Manuel Levy Duarte (1631–1714): An Amsterdam Merchant Jeweller and His Trade With London

EDGAR SAMUEL

The toleration of Judaism in 17th-century Amsterdam encouraged increasing numbers of Portuguese Jews to settle there, and among these were several wholesale jewellers and diamond polishers from Antwerp and Lisbon. They helped to establish the gemstone trade and the diamond polishing industry in the city. Portuguese Jews were an important element among the wholesale — or merchant — jewellers of Amsterdam, who financed the industry and distributed its output to the cities of Europe. It is therefore particularly interesting to find the personal and business papers of one of these men, Manuel Levy Duarte, preserved among the records of the Portuguese Jewish Community in the Amsterdam City Archives. Such material is very rare and this copious collection enables us to see how he lived and conducted his business, including his trade with London.

Manuel Levy Mendes do Valle was born in 1631, probably in Amsterdam, into a family with good connections in the jewellery trade. His father, Gabriel Levy, came from Trancoso in northern Portugal and his mother, Leonor de Pas, was born in Rouen. His brother, David Levy Mendes was a not very successful merchant in Curacao. Manuel had a sound commercial education. He was good at arithmetic, kept his books well and wrote legible letters in Portuguese, Spanish, French and Dutch — in that order of frequency. By the time he joined forces with his friend and contemporary, Jacob Athias, both men were aged 30 and were experienced in the jewellery trade and in business methods. Manuel was the more dynamic of the two and the more expert in appraising unpolished diamonds. Jacob Athias had been born in Recife, Brazil, during the Dutch occupation and his father had been a warden of the synagogue there. In 1660, they married two sisters of an established Amsterdam jeweller named Manuel Duarte (see pedigree), and, aided by their dowries, set up a joint household and merchant jewellers’ business, in a house on the Oude Schans in the Jewish quarter. When Manuel Duarte died in 1661 they inherited the goodwill of his old-established business. This is probably the reason why Manuel decided to add his wife’s surname to his own, which was quite a usual Portuguese custom. Henceforth he called himself 'Manuel Levy Duarte'. The partnership traded under the name of 'Athias and Levy' and continued until the death of Jacob Athias in 1690.

The two wives, Gracia and Constantia Duarte, were very well connected in the jewellery trade, as well as being first cousins of Manuel, on his mother’s side. In her letters to him, Constantia addresses Manuel as 'My beloved and dear cousin', the tie of blood being regarded as more important than that of marriage.

Gracia and Constantia’s grandfather, Diego Duarte (1544–1626), had migrated from Lisbon to Antwerp at some date before 1591, when he appears as a member of the Portuguese Nation there. His son, their uncle, Gaspar Duarte (1588–1653), lived in Antwerp in great style, and built up a very successful business there as a picture dealer and court jeweller. For example, in 1641, he supplied Prince Frederick Henry of Orange with a diamond jewel needed as a wedding present for his daughter-in-law, Princess Mary of England. Gaspar’s sons Diego, or Jacques, and Gaspar settled in London and were ennobled there in 1632 and 1634. Diego was Jeweller in Ordinary to King Charles I during the years 1632–8. However, he returned to Antwerp and eventually succeeded to his father’s business. The family were crypto-Jews and outwardly conformed to Roman Catholic practice in order to remain and trade in Antwerp.

Gracia and Constantia’s father, Manuel Duarte I, was, it seems, a brother of the older Gaspar, who settled in Amsterdam as a practising Jew, but died young. The Jewish name of the Duarte family was ‘Abolais’.

In 1660, the year of his marriage, Manuel Levy Duarte paid a short visit to London on business. Apparently he wrote to two Amsterdam friends who had recently settled in London and asked if it...
would be worth his while to make a trip there. He received interesting answers from both men. David Gabay sent him a market report, which I presented to this Society on a previous occasion. He stated that London was a poor place to buy pearls, because the demand for them was brisk and the price was too high, but it was a good place to sell finished jewels of value, because the nobility and gentry were all coming to town, after a long absence on their estates, and the ladies wanted jewels to wear at Court. However, in England, unlike the Netherlands, middle-class women did not wear jewellery of any kind, so the demand was for expensive pieces, especially pearl necklaces. David Gabay sent two further letters explaining that it was far more difficult to buy rough – or unpolished – diamonds in England than in the Netherlands, because the East India Company did not allow its servants to import them and the vendors of smuggled stones were nervous of discovery. Englishmen were not willing to fall in with the Dutch system of diamond buying, by which the buyers’ agents located the stones and paid a deposit for an option to purchase the stones on a second visit. English vendors were too afraid of the Customs and of the Company to come back twice. They expected to sell for cash at the first visit. The second correspondent, Moise Pereira, wrote that he would be interested in importing pearls from Amsterdam and exporting rough diamonds on a partnership basis. If he could have a quarter or a sixth share in Manuel Levy’s sales, he would offer him half of his purchases. After his friends had thus prepared the ground, Manuel Levy paid a short visit to London in October 1660. He advertised the trip in the trade, and several other jewellers gave him jewels to sell on joint account. No doubt he also brought some pearl necklaces and other jewels of value belonging to himself and his partner. In return he presumably acquired some of the rough diamonds, imported illegally on the August East India fleet and bought in London by Moise Pereira at below the Amsterdam price.

Manuel Levy Duarte made further business trips of the same kind to London in December 1677, December 1678, February 1679 and December 1679. The first of these was paid for by Antonio Lopes Suasso, reputedly the richest Portuguese Jew in the Netherlands, and the Spanish financial agent there. Suasso also lent Athias and Levy first fl 15,000 and then fl 30,000 in 1675 and 1676. The 1678 trip was for Athias and Levy’s own account. Those of 1679 were on joint account with another Amsterdam firm of merchant jewellers, Joseph and Abraham Felix. On each trip to London, Manuel Levy Duarte engaged in a profitable two-way trade with established Portuguese Jewish merchant jewellers, who supplied the London goldsmiths with polished gemstones. He bought rough diamonds imported from India and sold pearls, finished jewels and polished gemstones manufactured in Amsterdam. Of course he also traded with London by post and kept a share in some of the more expensive pieces, including one jewel which was sold in London to the Duchess of Modena.

Athias and Levy received their rough diamonds from three sources. First, they bought them from the passengers and crews of the various East India Companies’ fleets. Secondly, they bought diamonds, imported from Goa by way of Lisbon, from the importers in Amsterdam. Thirdly, on one or two occasions, after the English Company allowed Jewish buyers to settle at Fort St George in 1684, they invested money in a syndicate in London which sent agents out to Madras to buy stones for them at the Golconda mines. They also invested in another such enterprise which sent agents out to the Dutch East India Company’s factory at Surat.

The business of buying rough diamonds directly from the returning ‘Indians’, as the dealers called them, is discussed in the correspondence, but even more light is shed on these transactions by an unsigned copy of an agreement dated 2 August 1676 in Jacob Athias’ handwriting, between Athias and Levy and two other Amsterdam Portuguese Jewish jewellery firms. The agreement sets up a buying cartel which is to last for six months unless extended. All purchases made by Moses and Aaron Pereira, Jacob and Solomon de Lima, and Athias and Levy in any country are to be for joint account and to be divided equally between them. The partnership is not to be disclosed to outsiders. The discoverer of any quantity of stones for sale is to receive an overriding 12½% share in the purchase by way of commission. The precise wording of the agreement suggests that it was the product of experience and that such short-term buying cartels,
in anticipation of the Dutch East India fleet, had been formed on previous occasions. Of course this cartel did not have a monopoly of purchases. It merely gave three small firms the buying advantages of one large one, but it certainly reduced competition.

The buying procedure seems to have been in two stages. First a price is agreed with the vendor and the stones are delivered to the purchaser against a down payment on account. Then the stones are examined more closely and either the balance is paid over on a second visit, or the deal is cancelled and the stones are returned to the vendor, who keeps the deposit. The purpose of this procedure can be inferred. Before making a purchase a professional buyer would want to scrub the stones clean of soil, examine them dry, in good daylight, weigh them and test the material by trying to scratch it with a sapphire. In the case of large, irregularly shaped diamonds, it was the practice in the trade to take a lead cast of the stone and estimate the percentage loss of weight by cutting the lead down to the desired shape and size.25 These tests were best done in the vendor's absence, and they took time. So did raising the money needed for a major purchase.

The second method of buying is illustrated by three bills of lading dated 1686. One is for a bisalho or purse of rough diamonds shipped by João Machado of Goa in the Capitania of the Portuguese East India fleet to Lisbon 'at the cost and risk of Raphael Peres del Monte, householder of Amsterdam'.26 The second is for a bisalho consigned in the same ship to Joseph Pimienta, 'at the cost and risk of Gabriel de Medina, householder of Livorno', but the name of the consignor is omitted.27 The third bill of lading is for two bisalhos consigned by Gonzalo da Cruz of Goa, one in the Capitanha and the other in the Almirante 'for the account and risk of Gil and Manuel Vennboglio, inhabitants of Amsterdam' and of 'Manuel and George Perebom, inhabitants of Livorno'. These bills were presumably bought, together with the sealed packets they describe, in Amsterdam from the importers. Vennboglio – or more correctly Bentivoglio – was a trading alias used either by Jeronimo Nunes da Costa or by Antonio Lopes Suasso.28 'Perebom' is a Dutch translation of Pereira. It therefore seems that by the 1680s it had become dangerous for Amsterdam Jews to use their own names in trading to Goa. This may have been because of the enforcement of the Dutch East India Company's monopoly, because of the risk of goods being confiscated should war break out between Portugal and the Netherlands, or because the activities of the Inquisition made shipments to Jewish customers dangerous for their correspondents in Goa and Lisbon. This was not the case in the 1660s, when the names of consignees were usually stated quite frankly.

Manuel Levy Duarte's papers cover the whole 53-year period he was in business, from just before his marriage in 1660, until his death in 1714. The coverage is not complete. His journals are missing. Only one of his three or four ledgers survives and one of his copybooks of outgoing letters, together with some loose outgoing letters written from the Hague in 1696; but taken as a whole the archive is remarkably full and informative. It consists of hundreds of incoming letters, receipts, dividend warrants, a few notarial deeds, engagement diaries and notebooks, enabling the student to construct a full picture of a well-managed, medium-sized merchant-jewellers' business of the period, which must have been similar to many others.

For the first 15 years of Athias and Levy's 30-year partnership, no account books survive, and the correspondence, though copious, is limited to incoming letters and one or two from Jacob Athias to Manuel Levy, when he was abroad on business. These give a general idea of the nature of the business, but not of its size or profitability. The 1675–85 ledger gives a much fuller picture, for it includes an opening balance sheet, profit and loss accounts, household expenses, commodity accounts and cash and banking accounts, as well as accounts for all major customers and suppliers. It therefore presents a clear picture of the size, nature and profitability of the business during these ten years.

The balance sheet of 1675, which opens the ledger, shows net assets of fl 102,714 (£9,415 sterling). However, the profit and loss accounts were only used to record stray transactions, such as deals on joint account with other jewellers, which the partners found difficult to keep track of. The main trade of the business is to be found in the accounts for diamonds, pearls and manufacture, most of which are not even totalled, and whose
Manuel Levy Duarte (1631–1714)

profits are not entered into the profit and loss account.\textsuperscript{32} These trading accounts give copious information, but not quite enough to calculate the trading profit, because no figure is given for the stock-in-trade at the end of the period. This would have been entered in the next ledger, which has not survived. However, even if it is not possible to calculate the figure accurately, it is still possible to make an intelligent guess.

The initial stock of diamonds and coloured stones equalled about nine months’ sales. If we compare the average annual sales of the first 2\(\frac{1}{2}\) years with those of the last 2\(\frac{1}{2}\), and if we assume that the stock-in-trade at the close of the period bore the same relationship to the annual turnover as at the beginning, we can calculate a likely figure for the closing stock:

\[
\text{Notional closing stock} = \frac{\text{Average closing sales}}{\text{Average opening sales}} \times \text{Opening stock}.
\]

Average of first 2\(\frac{1}{2}\) years’ sales = \(\frac{\text{fl} \, 133,470.98}{2.33} = \text{fl} \, 57,201.849\)

Average of last 2\(\frac{1}{2}\) years’ sales = \(\frac{\text{fl} \, 129,420.97}{2.5} = \text{fl} \, 51,768.388\)

\[
\text{Notional closing stock} = \frac{51,768.388}{57,201.849} \times \text{fl} \, 44,124.5 = \text{fl} \, 39,933.29
\]

Given the figure of fl 39,933.29 for the closing stock, we can then calculate a set of notional profit figures, which are not likely to be very far from the truth.
Edgar Samuel

*Athias and Levy – General Diamond Account 1675–85*

(Dutch guilders)

<table>
<thead>
<tr>
<th>Diamonds</th>
<th>Purchases</th>
<th>1675 Opening stock</th>
<th>1685 Notional closing stock</th>
<th>1676</th>
<th>Notional closing stock</th>
<th>Notional profit (9.66681% of Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rings etc.</td>
<td>October 1675 – December manufacture</td>
<td>30,424.5</td>
<td>13,700</td>
<td>44,124.5</td>
<td>39,933.29</td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>48,930.755</td>
<td>1,350.925</td>
<td>50,281.68</td>
<td>1676</td>
<td>75,826.526</td>
<td>7330</td>
</tr>
<tr>
<td></td>
<td>29,941.1</td>
<td>4,187.575</td>
<td>34,128.675</td>
<td>1677</td>
<td>57,644.455</td>
<td>5572</td>
</tr>
<tr>
<td></td>
<td>39,079.135</td>
<td>2,037.675</td>
<td>41,116.81</td>
<td>1678</td>
<td>27,200.145</td>
<td>2629</td>
</tr>
<tr>
<td></td>
<td>50,998.05</td>
<td>4,790.05</td>
<td>55,788.1</td>
<td>1679</td>
<td>65,201.125</td>
<td>6303</td>
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<tr>
<td></td>
<td>112,759.05</td>
<td>2,702.8</td>
<td>115,461.85</td>
<td>1680</td>
<td>61,972.949</td>
<td>5991</td>
</tr>
<tr>
<td></td>
<td>35,272.075</td>
<td>2,003.65</td>
<td>37,275.725</td>
<td>1681</td>
<td>85,146.025</td>
<td>8231</td>
</tr>
<tr>
<td></td>
<td>64,031.1</td>
<td>4,134.25</td>
<td>68,165.35</td>
<td>1682</td>
<td>79,372.575</td>
<td>7673</td>
</tr>
<tr>
<td></td>
<td>48,221.625</td>
<td>2,643.25</td>
<td>50,864.875</td>
<td>1683</td>
<td>60,332.05</td>
<td>5832</td>
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<tr>
<td></td>
<td>48,760.4</td>
<td>1,478.25</td>
<td>50,338.65</td>
<td>1684</td>
<td>39,414.475</td>
<td>3810</td>
</tr>
<tr>
<td></td>
<td>16,613</td>
<td>1,418.8</td>
<td>18,031.8</td>
<td>1685–6 months</td>
<td>29,674.45</td>
<td>2869</td>
</tr>
<tr>
<td>GRAND TOTAL</td>
<td>Add opening stock</td>
<td>521,353.5</td>
<td></td>
<td>581,784.775</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Add notional closing stock</td>
<td>44,124.5</td>
<td></td>
<td>39,933.29</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>565,478</td>
<td></td>
<td>621,718.065</td>
<td></td>
<td>Notional profit 56,240.065 (9.66681% of Sales)</td>
</tr>
</tbody>
</table>
Diamond purchases in most years fluctuated roughly with the level of sales. However, in 1680, the partners bought a single consignment of rough diamonds from the captain of an East Indiaman for fl 40,557, which shows that, when necessary, they could be bold.

In the case of the pearl account, where the opening stock is equivalent to five years' sales and the turnover is small but erratic, one can do no more than make a wild guess. The fact that the pearls were accounted for separately, whereas rubies, emeralds and sapphires were bundled into the diamond account, suggests that the rate of profit on them was different. Since pearls are usually sold in matched and graded strings or, at the very least, in pairs, the dealer must carry a larger stock than with the other gemstones, and this hints that a higher profit margin would have been necessary to finance it. However one looks at the pearl account, it is quite clear that in 1675 the partners were overstocked and that they must have run down their stock of pearls during the following years. Their trade was dependent on the demand from Paris and only flourished in the years of peace after 1679. In order to obtain some sort of figures I have arbitrarily set the profit margin on pearls at 16%, which is a little higher than the average of 10% shown on four transactions in pearls held in partnership, though the sample is too small to rely on, especially since the profits range from 2.7% to 21.3%.

The accounts for manufacturing show considerable craft specialization and hint at the structure of the industry. It is also interesting to see that only a minority of the diamond polishers employed by Athias and Levy were Jews. They used fourteen different goldsmiths, all with Dutch or Walloon names, for Jews were excluded from the goldsmiths' trade, as from all crafts in Amsterdam which had
Edgar Samuel

Athias and Levy – Profits and Losses 1675–85
(Dutch guilders)

<table>
<thead>
<tr>
<th>Date</th>
<th>Oct. 1675–6</th>
<th>1677</th>
<th>1678</th>
<th>1679</th>
<th>1680</th>
<th>1681</th>
<th>1682</th>
<th>1683</th>
<th>1684</th>
<th>1685</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Diamond A/C (notional profit)</td>
<td>7,330</td>
<td>5,572</td>
<td>2,629</td>
<td>6,303</td>
<td>5,991</td>
<td>8,231</td>
<td>7,673</td>
<td>5,832</td>
<td>3,810</td>
<td></td>
</tr>
<tr>
<td>(notional profit)</td>
<td>774</td>
<td>322</td>
<td>720</td>
<td>553</td>
<td>2,472</td>
<td>1,387</td>
<td>2,020</td>
<td>3,948</td>
<td>2,118</td>
<td></td>
</tr>
<tr>
<td>General goods</td>
<td>-319</td>
<td>-128</td>
<td>-362</td>
<td>-1,328</td>
<td>-140</td>
<td>174</td>
<td>-624</td>
<td>-102</td>
<td>3,059</td>
<td></td>
</tr>
<tr>
<td>Profit and loss A/C (Avansos) (Annuity)</td>
<td>1,324</td>
<td>2,818</td>
<td>5,978</td>
<td>3,542</td>
<td>4,157</td>
<td>6,239</td>
<td>12,501</td>
<td>5,898</td>
<td>6,309</td>
<td></td>
</tr>
<tr>
<td>Bank premium</td>
<td>(Lagios)</td>
<td>1,194</td>
<td>-239</td>
<td>-645</td>
<td>1,871</td>
<td>3,247</td>
<td>-1,343</td>
<td>1,041</td>
<td>1,555</td>
<td>225</td>
</tr>
<tr>
<td>Insurance</td>
<td>60</td>
<td>10</td>
<td>58</td>
<td>-204</td>
<td>-700</td>
<td>15</td>
<td>131</td>
<td>-518</td>
<td>1,107</td>
<td>-704</td>
</tr>
<tr>
<td>Brokerage</td>
<td>-914</td>
<td>-331</td>
<td>-332</td>
<td>-110</td>
<td>-120</td>
<td>-58</td>
<td>-4,170</td>
<td>-1,096</td>
<td></td>
<td></td>
</tr>
<tr>
<td>City taxes</td>
<td>Household expenses</td>
<td>-2,855</td>
<td>-2,908</td>
<td>-2,865</td>
<td>-3,194</td>
<td>-4,008</td>
<td>-5,552</td>
<td>-3,934</td>
<td>-4,460</td>
<td>-3,775</td>
</tr>
<tr>
<td>Notional net trading profit</td>
<td>6,390</td>
<td>4,346</td>
<td>5,123</td>
<td>7,510</td>
<td>11,850</td>
<td>8,498</td>
<td>20,326</td>
<td>11,967</td>
<td>10,650</td>
<td></td>
</tr>
<tr>
<td>Notional capital at start of year</td>
<td>102,714</td>
<td>109,104</td>
<td>113,450</td>
<td>118,573</td>
<td>126,083</td>
<td>137,933</td>
<td>146,431</td>
<td>166,757</td>
<td>178,224</td>
<td>154,374</td>
</tr>
<tr>
<td>Return on capital (6.2% in 15 months)</td>
<td>5.0% p.a.</td>
<td>4.0%</td>
<td>4.5%</td>
<td>6.3%</td>
<td>9.4%</td>
<td>6.2%</td>
<td>13.9%</td>
<td>7.2%</td>
<td>6.0%</td>
<td></td>
</tr>
</tbody>
</table>

The diamond and brokerage business appeared under the general heading of 'lapidaries'. Their pearl driller was a woman, 'the widow of Vercuil'. One 'Van Switen' is employed to mend some emeralds, and thirty-five lapidaries and unspecified craftsmen are employed to work diamonds and other jewels, of these twelve two Jewish names and the rest were French or Dutch. Manuel Levy Duarte was regarded as an expert diamond appraiser by his correspondents, and it is quite possible that he had been trained as a cleaver. However, the partners gave out all gem-stone working to full-time lapidaries, most of whom must have been small men, for they were paid in cash. The exceptions are the firm of Matheus and Johannes de Celles who did their diamond sawing for them, apparently on small-scale factory lines, and five of the lapidaries.

The General Goods Account (Fazendas Gerais) concerns assorted purchases of all manner of commodities: cocoa, Chinese lacquer wares, porcelain, Delft tiles, and silk dressing gowns. Some were bought speculatively or partly for household use, but in the main they are purchases commissioned by customers in other countries and supplied to them at cost plus a commission of 1–2% to oblige them. Such commissions are entered in either the brokerage or the profit and loss accounts.

In the 17th and 18th centuries money in the Bank of Amsterdam stood at a premium over current coin, for reasons which Adam Smith explains in The Wealth of Nations. Athias and Levy used current Dutch coin as the basis of their accounts, but like all merchants in Amsterdam they kept an account at the Exchange Bank and made plenty of use of it. Every time they received a payment into their bank account or made one out of it, they entered the appropriate premium or discount in a ledger account headed 'Lagios'. The 'Agio' of the Bank, as it was called, varied between 4½ and 5¼%. On occasion this account had a considerable effect on the firm's trading figures.

The partners' insurance account shows that whenever jewels were sent abroad it was usual to insure them against loss. Claims were very rare and the rates were normally very low. However, Athias and Levy disliked paying insurance premiums, so they made it their policy to underwrite as much for other merchants as they insured for themselves. In this way they recouped their premiums and spread their risks. Their insurance account was therefore normally in balance.

The household expenses, very sensibly, were treated as management costs and deducted from the profit and loss account. They were kept down to between a third and a half of the partners' earnings, and this frugality and continual ploughing back of profits accounted for the long-term success of the business. Other personal factors which contributed towards the accumulation of capital were the facts
that the partners and their wives survived and worked continuously in the business and that their children did not survive, so that only one daughter lived to require a dowry.

The household accounts and the profit and loss accounts show that the years covered by the ledger were years of expansion and consolidation. At the beginning of the period the wives were given fl 100 (£9) per month for housekeeping and they seldom exceeded this allowance. The family ate meat very sparingly, probably only on Sabbaths and Festivals, and seldom bought clothes. As time went on the family clearly became more prosperous. The butcher's bills increase dramatically. The monthly housekeeping allowance not only goes up to fl 120, but it is supplemented with increasing regularity by extraordinary payments 'to the lady wives'. The family buys small luxuries. Two canaries, eleven inexpensive paintings, and some leather upholstered chairs. The wives are given presents of jewellery. Suits, skirts and hats are purchased less infrequently, and the family buys a considerable quantity of plate; by the end of the decade they are clearly able to live comfortably without continual financial anxiety. Clearly also this prosperity was only attained by frugality and continuous effort. Manuel Levy was always careful with money and, though he regularly gave to charity and helped to dower his brother David's daughters in Curacao, and on one occasion in his later years presented a handsome ewer and laver to the synagogue (see Plate I), one feels that this owed more to a sense of responsibility and to adherence to convention than to an open-handed nature.

Athias and Levy traded with a large number of other jewellers, including men in Brussels, Antwerp, London and Paris. Most of their trade was wholesale, but on occasion they would deal directly with members of the nobility or of the Amsterdam patriciate. But one fact which the ledger discloses is the extent to which their prosperity depended on two customers, Luis Alvares of Paris and Olympe Mancini, Countess of Soissons, who lived in Brussels. Luis Alvares was a cousin of Gracia and Constantia Duarte who had married a Frenchwoman named Anne Dubois. He and his family appear to have conformed to Roman Catholic practice, which enabled him to remain in Paris and enjoy the King's favour. He was a successful court jeweller. In French legal documents he is described as a 'banker'. He held the office of 'Treasurer to the Hundred Swiss of the King's Guard'.

In the 1670s and thereafter Athias and Levy acted as Luis Alvares' Amsterdam correspondents. Their main business was to supply him with gemstones, and he was by far their largest customer. This they did on normal commercial terms, though in view of his importance, they seem to have been careful to keep their charges on the low side. In addition to this they also carried out various unprofitable transactions on a commission basis to oblige his customers, such as buying and shipping him Delft tiles, Chinese porcelain and silks. They also paid letters of credit issued by him to French gentlemen visiting Amsterdam.

This reliance on one large wholesale customer partly explains how Athias and Levy were able to trade successfully on a low profit margin: by keeping their selling expenses low. However, sustaining the delicate relationship must have required continuous tact and skill.

In 1682–3 Athias and Levy made a considerable profit in brokerage by supervising Luis Alvares' frenetic dealings, on credit, in Dutch East India Company shares. In 1682 the turnover came to fl 746,945. Since buying on margin in a rising market is profitable, Alvares made fl 24,550. However, in 1683, the shares started to drift downwards. In the course of twelve months the turnover amounted to fl 1,693,102 and Alvares lost fl 8239, at which point he seems to have called a halt. The accounts of these transactions vividly confirm the picture drawn in Joseph Penso de la Vega's Confusion de confusiones of the sophisticated Amsterdam share market and of the active role in it of the Portuguese Jewish dealers.

As well as acting as suppliers, correspondents and stockbrokers for Luis Alvares, Athias and Levy performed similar services for one or two other customers abroad. They did a certain amount of business for Diego Duarte, Luis Henriques da Costa and for the widow of Jorge Dias Brandão (who was the daughter of the famous Duarte da Silva), all of Antwerp. However, their most important customer was the Countess of Soissons, who lived in Brussels. Olympe Mancini, Countess of Soissons, was the niece of Cardinal Mazarin, a former favourite of Louis XIV and the mother of
Prince Eugene of Savoy. Athias and Levy acted as her financial agents in Amsterdam, which in practice meant that they were her stockbrokers. Probably it was Luis Alvares who had recommended them to her.

In 1680–1, they invested fl 219,810 for her in two stocks: £6500 Flemish in the Amsterdam Chamber of the East India Company and £2000 Flemish in the Zeeland Chamber of the Company, which was less actively traded, but gave a better yield. To finance this purchase, they lent the Countess fl 100,000 at 5% per annum and received her cash payment for the rest. They then borrowed fl 50,000 on the security of the shares at 3%, so that, in effect, they were lending her fl 50,000 at a concealed rate of 7%. In 1685 they liquidated most of the loan by buying fl 2500 Flemish of the Amsterdam Chamber stock from her, at the market price of fl 71,887.10, which showed her a capital profit of 7.2%. Of course, Athias and Levy made far more than that on the brokerage and interest, but they gave the Countess good service and she had little occasion to grumble. They also traded her holdings to a certain extent, but these deals were in the nature of prudent switching in and out of the Amsterdam stock, and were quite unlike their frenetic dealings for Luis Alvares. One gets the impression that they only dealt when it was in their client’s interest, though they earned a good brokerage.

The profits earned from the management of Luis Alvares’ and the Countess of Soissons’ investments were a real help to the growth of the business, but the partners were in the odd situation of having only two such customers. However, in 1682 they lent fl 30,000 at 5% to their London correspondent, Antonio Gomes Serra, though the reason for the loan is not clear.

The partners also held some East India stock on their own account as a long-term investment and they gambled fairly actively in its options and stock. However, this was only an enjoyable pastime and they took care not to hazard their hard-won capital. In 1683 they also invested fl 12,900 in a house which they repaired and let to one of their lapidaries, Isaac Mussaphia for six months, after which Manuel Levy Duarte took over the lease himself.

Athias and Levy’s business was market-oriented, frugally managed and adequately financed out of its accumulated profits. As with all 17th-century businesses, one is continually surprised to find the partners doing odd deals in other trades, shipping three pieces of cloth to Smyrna, investing in a voyage to Algiers, disposing of cocoa shipped by Manuel’s brother David in Curacao. However, this was a professionally managed, small wholesale jewellery concern, able to make good profits in an intensely active and competitive trade despite low profit margins. This was only possible with adequate capital, expertise and good personal connections, and of the three, the personal connections were the most important. Athias and Levy’s strong dependence on one customer, Luis Alvares, was probably fairly typical of the period. Most merchants relied on one or two key correspondents to whom they were closely related. What is surprising though, is to find a banker with only two customers, and a jeweller doubling as a stockbroker. On reflection this may not really be as strange as it seems. In London, and probably in Paris and other cities, retail goldsmiths and jewellers provided their customers with a current-account banking service, and it was only logical that they should expect their foreign correspondents to provide similar facilities. However, in Amsterdam, the Exchange Bank reduced the need for private current-account banking, and the assignable shares in the great joint-stock East India Company created an active stock market. The fact that Joseph Penso de la Vega, the author of the first objective treatise on the stock exchange, was an Amsterdam merchant jeweller like Manuel Levy Duarte, suggests that he too was accustomed to provide such services for his customers. Amsterdam’s excellent banking facilities greatly reduced the danger that a few insolvencies would cause a chain reaction. The low interest rates prevailing there made it possible for dealers in high-value commodities such as gemstones to survive and prosper with profit margins which would have been totally uneconomic in most other cities. This, together with its well organized and specialized gemstone-working industry, ensured that Amsterdam remained the main centre of the European gemstone trade.

Manuel Levy Duarte’s papers show that the Amsterdam Portuguese Jewish community was a small, close-knit society in which all the more prosperous families knew each other very well
Manuel Levy Duarte (1631–1714)

indeed, spent time in each other’s company and traded with each other. He had three overlapping spheres of interest and activity; the synagogue, which was the social and charitable focus of his community as well as its house of prayer, his family and his business. Jacob Athias served his year as *parnas*, or warden, of the Portuguese Synagogue in 1679 and Manuel Levy his in 1688.\(^67\) In 1677 the Amsterdam goldsmiths’ guild also appointed Jacob Athias as an arbitrator (or *goede man*)\(^68\) of trade disputes.

Jacob and Gracia Athias had no surviving children and Manuel and Constantia Levy Duarte had only one, their daughter Rachel. In 1684, when she was aged 19, she married Abraham Salvador aged 35, of Amsterdam.\(^69\) with a very large dowry of fl 40,000.\(^70\) As was always the case with such a wedding, the occasion was marked by a Spanish epithalamium by Miguel Levy de Barrios, the Amsterdam Portuguese Jewish Community’s professional poet. Abraham Salvador and his brothers were in the jewellery trade and must have been very well established. The primary purpose of the marriage was to ensure Rachel Levy Duarte’s economic security, but it also had the effect of bringing Athias and Levy into closer commercial cooperation with the Salvadors.

Gracia Athias died in 1682 and Jacob Athias in 1690.\(^71\) They left an estate of some fl 70,000 and bequeathed half of it to their niece Rachel Salvador Levy Duarte.\(^72\) This money remained invested in the business.\(^73\) After the death of his partner, Manuel Levy settled in Antwerp for six years. The reason for this was that Constantia’s cousin, Diego Duarte of Antwerp had also died in 1690.\(^74\) and he had appointed Manuel as his executor. The stock and goodwill of Diego Duarte’s business were obviously valuable and they had to be realized for the benefit of his daughters and of Constantia, who had an interest in it. Part of Manuel’s task was to dispose of a magnificent collection of 128 paintings by some forty artists, including such masters as Raphael, Andrea del Sarto, Titian, Rubens, the Bruegels and Van Dyck.\(^75\) In addition to this he actively ran the Antwerp jewellery business.\(^76\)

In 1696, during his stay in Antwerp, Manuel Levy Duarte was to reckon up his assets on an odd page in an account book.\(^77\) At that time, his share holdings amounted to fl 35,000 divided into two lots of fl 24,000 and fl 11,000. The first, apparently fl 1,000 Flemish nominal stock in the Amsterdam Chamber, and the second, the fl 500 Flemish stock in the Zealand Chamber of the East India Company. In addition to these, Manuel Levy notes he had fl 900 invested in ‘papers’, which were various Netherlands government loans. His assets in 1696 amounted to fl 172,000 in all.

During his sojourn in Antwerp, Manuel Levy Duarte kept an investment of about £1,900 sterling in England, which was divided between East India Company and Royal Africa Company shares, interest-bearing banknotes and the various Government investments – Exchequer tallies on the Land Tax, lottery tickets, and Treasury annuities.\(^78\) Indeed, he found the 14% Annuities such an attractive stock that he persuaded other people in Antwerp to buy them through his agency.\(^79\) Most of these investments in London were held in the name of his London investment agent Pedro Henriques Junior,\(^80\) except for his East India stock which was held in the name of Alvaro da Costa.\(^81\) The reason for investing by way of nominees was probably that arrangements for enabling dividends to be collected and for stocks to be transferred by proxy were still cumbersome and expensive and it was simpler to use nominees than to go to the trouble and expense of getting notarized powers of attorney, with certified translations attached, every time a dividend had to be collected or stock was sold. Manuel Levy Duarte also reported in one letter to Pedro Henriques that there was no notary in Antwerp who could issue a document in English\(^82\) (the glory had departed!). This use of the London nominee holders of stock by their Dutch clients explains why Pedro Henriques Junior came to hold the colossal amount of £50,000 Bank of England stock by 1712.\(^83\) Manuel Levy’s correspondence shows that he was a shrewd and cautious investor, who did not change his holdings very frequently but kept a keen eye on the market and invested when it was depressed. His purchases of annuities on his own account are also interesting, for he bought one for a mature adult and the other for a child, as later became the 18th-century custom, but in each case the purpose was to provide a female relation with a regular income for the rest of her life, in one case for his wife’s niece and housekeeper, Gracia Alvares, to whom he bequeathed the annuity, and in the other
for his granddaughter Constantia Salvador Levy Duarte.  

Manuel Levy Duarte’s business in the Netherlands was with men of many nations and faiths, but in England his correspondents were necessarily Portuguese Jews, both because he had to choose men he knew and trusted, and because Portuguese was his native language and he knew no English.

His correspondence includes a series of letters written to him in 1686–7 by Antonio Rodrigues Marques concerning a box of rough diamonds consigned to Athias and Levy from Madras, and the dispatch of a fresh shipment of bullion to their agent, Jacques de Paiva, to buy more at the mines. It is interesting on several accounts: Marques was an experienced Lisbon merchant, accustomed to trade with Goa, and he brought his particularly Portuguese style of trading to London. One feature of the correspondence is the inordinate care he takes not to risk the build-up of any grievance on the part of his principal in Amsterdam. Every step in the transaction – the price paid for the Spanish coin, the rate of exchange charged, the price of insurance – however reasonable, is explained and apologized for in great detail. His own charge for his services appears to have been of the order of 1%. It was sufficient reward apparently to find investors who were prepared to send commissions to the agent in India, for their participation made the venture possible and they were prepared to return the favour by offering a decent price for one’s own purchases. He concludes by inviting Manuel Levy to invest with him in a licensed private voyage to India in which he is to participate.

Manuel Levy Duarte’s main correspondent in England was Antonio Gomes Serra, who was a native of Peyehorade, near Bayonne, a substantial trader to the West Indies and a major wine importer. In 1686, Antonio Rodrigues Marques had shipped £1000 worth of Spanish pieces of eight out to India on Athias and Levy’s account, consigned to Elihu Yale, Governor of Madras, for delivery to Jacques de Paiva. By the time the ship arrived, de Paiva was dead. Elihu Yale impounded this money in order to value his estate.

The next thing we read is a report that another diamond buyer at Fort St George, Salvador Rodrigues, gave Jacques de Paiva’s widow Jeronima half the diamonds he had bought at the Golconda mines to enable her to continue her late husband’s business, and then that Yale had given some of the money to Jeronima’s brother, Joseph Almanza, to enable him to buy diamonds at the mines. Almanza seems to have embezzled the money, but the matter is complicated by the fact that Jeronima de Paiva had become Elihu Yale’s mistress and in 1690 had borne him a son, and that Yale himself was a major trader in diamonds. What is certain is that the diamonds given to Jeronima never reached the investors in the Rodrigues Marques syndicate and nor did those bought by Almanza.

Apart from his disappointment at getting no return in diamonds on his investment, Manuel Levy Duarte started to get anxious about the security of his capital, especially after Antonio Rodrigues Marques’ death in 1688. He therefore wrote to Elihu Yale, and receiving no response he wrote to him again in January 1692, as well as to Jeronima de Paiva. He asked them to invest his money in good-quality diamonds or, if these were not to be had, in Bengal cotton cloth, or else to ship his silver home to him, divided equally between two ships’ bottoms to spread the risk. The Paris firm of Narcisse and Masson, which had also invested in the Marques syndicate and received no return, sent a member of their family, Claude Masson, out to Fort St George to collect their money. He, however, forbore to sue Jeronima de Paiva in the Madras Courts, since she was the Governor’s mistress and he could not expect to receive a just judgment. He was then arrested as a suspected French spy.

Gaspar Francisco Bernal of London was another investor in the Marques syndicate. His will, of 1695, records that he had received no return for a shipment of 2000 pieces of eight which had fallen into Governor Yale’s hands because of Jacques de Paiva’s death.

In 1697, Pedro Henrques Junior, writing to him from London in his capacity as administrator of the Marques estate, advised him that he had sold a £1000 East India Company bond for him at a 10% discount. This was the same money which Athias and Levy had sent out to Fort St George in 1686. Jeronima de Paiva was her husband’s heiress and successor in business and Elihu Yale was the consignee; one of them must have been legally
liable for the debt, even if Joseph Almanza had embezzled the money. It looks as though Elihu Yale yielded to pressure after being deposed of his Governorship and had remitted the money to London by way of the Company's Cash at Fort St George. If so, the transaction shows two things. It shows that a foreigner with money invested in private trade at an English factory in India could recover his debts eventually. This security was the consequence of high legal standards, and these offered an encouragement to trade. On the other hand, it was not easy for him to hold a senior official such as the President of Madras accountable. It is not possible to tell from Athias and Levy's ledger how much money they had invested in the Indian rough-diamond trade, for such transactions stand in the names of the individual merchants concerned and their purpose is not explained.

In addition to their trade with the English factory at Fort St George, Athias and Levy also traded with the Portuguese Jewish agents at the Dutch East India Company's factory at Surat: Pedro Pereira, 101 Antonio do Porto and Fernão Mendes Henriques. They sent them finished jewels for sale at the Moghul's court and sent them money to buy diamonds. 102 This trade was, however, seriously impeded by a dispute between do Porto and Pereira and the break-up of their partnership. 103

In 1686 Manuel Levy acted for Antonio Gomes Serra in recovering a debt of 6,300 Spanish pieces of eight from an Amsterdam merchant named Jan Janson Verschuylen (but whom Gomes Serra invariably called 'Verscuren'). Verschuylen's wife was living with her father in the Canaries and acting as her husband's factor there. Verschuylen had accepted an order from Antonio Gomes Serra to sell some English goods in the Canaries and return the proceeds in Spanish coin which Gomes Serra needed to send out to India on the summer fleet to buy diamonds. Owing to domestic difficulties in the Verschuylen family, the bullion never arrived and Gomes Serra was left to buy his silver at famine prices in London.

Gomes Serra's method of collecting the debt was to keep the whole matter a secret, so as to preserve Verschuylen's credit and to finance a joint venture with him for exporting cloth to the Canaries on very hard terms, secured by a bottomy bond on Verschuylen's ship, repayable to his own agent in Oratava, because this was the one form of security which could be rigorously enforced in the Canaries. 104 It is fascinating to see how this experienced and successful merchant used his expertise and knowledge of men to turn a hopeless situation to advantage and reduce his loss.

When, in his turn, Manuel Levy sought to collect an old debt owing to Diego Duarte in respect of a pearl necklace worth £300 which had been delivered sixteen years before to a London jeweller named Loo, but not paid for, Gomes Serra solidly refused to sue the recalcitrant, because he reckoned that he was insolvent and that going to court would be expensive and ineffective, for the defendant could take sanctuary in one of the liberties in London. Oddly he makes no mention of the 1623 Statute of Limitations. 105

Another leading Portuguese Jewish merchant who figures in the correspondence is Alvaro da Costa. Here the interest is a negative one, for although da Costa was an experienced diamond trader, Athias and Levy were not related to him and they were not members of his syndicate. Only two of Alvaro da Costa's beautifully written and elegant letters relate to business, when he consented to buy £500 stock in the East India Company for Rachel Levy's account; 106 all the others are letters of congratulations or condolence, on births, engagements or bereavements, or acknowledgments for the same. 107 Nothing could show more clearly how the tie of blood determined commercial relationships.

Francis (alias Jacob) Salvador was another intermittent correspondent with whom Manuel had cordial relations, particularly after his daughter's marriage to his brother, Abraham Salvador. In 1696 Francis Salvador offered Manuel Levy some surprisingly large polished diamonds and sent him a fifteen-carat brilliant on approval. 108 It seems likely that this came from one of the parcels of diamonds polished by Joseph Cope in London and that by this time the supply of diamonds to London and lower prices there made it possible for large stones polished in London to sell competitively with those worked in Amsterdam.

The last person whose letters appear in the correspondence is Francisco de Liz, son of a major London merchant of the same name, who had settled at the Hague. The correspondence consists
of four letters exchanged at the time of Manuel Levy Duarte’s visit to London in 1692. It is purely social, but interesting. Manuel Levy had come to London in the train of Francisco Lopes Suasso, second Baron Avernas le Gras, probably to sell jewels to the king or to leading courtiers. He was accommodated in lodgings in Lincoln’s Inn Fields together with a ‘Mr. Cassires’. The letters report a visit to the king and to the Lord Mayor’s show and mention the ‘Circes’ about the Court, to which de Liz replies that he had no fear of Circes since Manuel Levy is a faithful Ulysses, who will overcome their enchantments and return safely to his faithful Penelope, to which Manuel responded with some laboured comments about Fortune and her fickle feminine favours. Even in this Baroque period, it is difficult to imagine a correspondence between two German Jews taking such a classic turn!

Three other documents arising from Manuel Levy’s 1692 trip to London are to be found among his papers, which throw light on the conditions then prevailing. One is a judgement of an arbitration court in which he and one Pedro Henriquees Laferreira were appointed as judge arbitrators by two other Portuguese Jews who had a dispute over 110 guineas. It says something for Manuel Levy’s reputation among his fellows that he should be appointed to such an office in London.

Another document is a letter from one Cavendish Weedon, of Lincoln’s Inn, Counsel to his landlady in Lincoln’s Inn Fields, addressed to Baron Suasso and attempting to extort money by threat of legal action, on the basis of a fictitious claim of a breach of contract. Very appropriately, learned counsel refers to his profession as ‘Lawfaring’. Barristers were evidently well accustomed to speculative privateer-ventures, and what riper prize than a Jew baron of great reputed wealth. Clearly it was a mistake to have taken lodgings so close to the Inns of Court.

The third document is a letter from Antonio Gomes Serra, asking him to use his good offices to solicit a substantial contribution from Baron Suasso towards dowering an orphan girl, the daughter of Dr Galvão, late physician to the Synagogue’s poor, whose mother had negotiated her marriage with a dowry of £150 without having the money. Gomes Serra stresses the urgency of the case and promises not to ask again. Since the girl was married in the next month with a dowry of £275, perhaps Baron Suasso and Manuel Levy had contributed to this worthy cause.

Between 1690 and 1713, the incoming correspondence is supplemented by a copybook of outgoing business letters and by loose copies of outgoing social and business letters. As well as these, there is a book of accounts kept by Manuel Levy during his sojourn in Antwerp in 1690–6, which includes such domestic details as the servants’ salaries and expenditure on corn for the dovecote. At this stage the family employed a coachman who, according to one of Constantia’s letters, unexpectedly died of apoplexy while Manuel was away on business. So by this time they evidently lived in some style.

For the period after 1696 no journal or ledger appears to have survived and all one has is copious correspondence both incoming and outgoing.

Before Constantia Duarte died in 1698, she and Manuel Levy decided to appoint the wardens of the Amsterdam Portuguese Jewish Community as their executors and to leave their estate to them, in trust for their grandchildren. This decision has ensured the survival of their business papers and correspondence.

The final phase of Manuel Levy Duarte’s life was spent at the Hague, where he lived from 1696 to 1713. One can only guess at the reasons for his move. He must have foreseen the end of the Nine Years War, which would be likely severely to restrict the residence of professing Jews such as himself on Spanish territory, and he was not likely to be willing to conform to Catholic practice as the Antwerp Duartes had done. His business was very largely with allied army officers and contractors who would no longer live in the southern Netherlands in time of peace. He probably also felt that there would be opportunities at Court.

During his later years he seems to have been very friendly with Francisco Lopes Suasso, second Baron Avernas le Gras, whom he accompanied to England in 1692. He was also closely associated with one Judah Senior Henriques, who acted as the Hague agent of Joseph Cortissos, provider general to the forces of the Grand Alliance in Spain during the War of the Spanish Succession. There is even a draft debtor’s ledger of Cortissos’, for biscuits supplied to various British regiments in Spain in the years
1705–9 among Manuel Levy’s papers.117 The accounts rendered by Cortissos show that Manuel supplied him with £230 worth of gold and silver watches, presumably required as gifts to men of influence in the army in Spain,118 and also that he approached his customer, the Countess of Soissons to invoke her aid in soliciting the payments due to Cortissos. Since she was the mother of Prince Eugene of Savoy, one of the principal allied commanders, and was also a friend of King William III, her intervention would have carried considerable weight at the Hague.

One has to bear in mind that in the early modern period, army provisioning and the jewellery trade were very closely linked. This was partly because army provisioning only flourished in wartime and the jewellery trade did best in times of peace, so such diversification made sense. The financing of army contracts also demanded techniques which were the speciality of the jewellery trade. Raising money quickly by organizing syndicates of investors, remitting it to remote places and, most useful of all, soliciting the great men about the Court for the payment of government debts ahead of other contenders. The main victuallers to the Austrian and Dutch armies from 1674 to 1700, Samuel Oppenheimer of Vienna119 and Jacob Pereira of the Hague,120 were also jewellers. It would not, therefore, be surprising to find that Manuel Levy Duarte invested some of his money in wartime army victualling contracts during the war of the Spanish Succession.

The involvement of Jews in the diamond trade and industry during the last 400 years has been surprisingly close and long-lasting. When the Portuguese opened up the sea-trade with India at the dawn of the 16th century it so happened that most of the merchants121 and jewellers122 of Lisbon were drawn from its large crypto-Jewish population. Since Lisbon enjoyed a monopoly of trade with India it is not surprising to find that Portuguese merchants, in the course of the 16th century, tended to replace the Italians in the diamond trade. The Portuguese staple in northern Europe was at Antwerp, which had succeeded Bruges as a centre of diamond polishing. The routing of Indian rough diamonds to Antwerp, instead of to Venice and Genoa, made it the main centre of the polishing industry, until the Treaty of Munster of 1648 closed its port and gave Amsterdam the advantage. The reason why the diamond trade remained a Jewish speciality is the strange compatibility of the commercial needs of the gemstone trade with the structure of Jewish communities.

Large gemstones cannot be sold by sample and take considerable time to sell to advantage. The trade, therefore, calls for much mutual trust and long-term credit. It is essential for a wholesale diamond merchant to know whom it is unsafe to trust. Not only must he be able to appraise the reliability of each other man in the trade but, if he is to survive, he must be aware of any decline in his reliability or solvency as soon as it occurs. This can only be done efficiently with the close social contact and ample gossip which characterize village society. Yet the diamond trade and industry cannot function in a village. They require a trained urban labour force, good financial and insurance facilities, a just and efficient judicial system and regular and reliable postal and transport services.

The ideal unit for the conduct of the international gemstone trade is an ethnic minority living within a major trading city and connected by language and kinship with similar communities in other major cities. These qualifications were held not only by Jews. The Italian merchants of Antwerp who dominated the diamond trade in the early 16th century had these characteristics; so, to some extent, did the Antwerp Walloons, the 17th-century Nouveaux Catholiques of Paris and their Huguenot cousins in London, Hamburg, Frankfurt and Amsterdam, many of whom became very successful diamond merchants.

In the late 17th century, the Portuguese Jews of Amsterdam constituted an inward-looking Portuguese-speaking village of some 3000 people in a Dutch-speaking city of some 200,000 people.123 They were linked with similar communities in Venice, Livorno, Hamburg and London and with individual jewellers in Paris and at other courts. Their community was ideally adapted to ply the gemstone trade. But although the Portuguese Jews were a very important element among the merchant jewellers of 17th-century Amsterdam they were, as we have seen, in a minority among the diamond cutters and polishers. How then did it happen that, by 1900, Jewish entrepreneurs and operatives dominated the Amsterdam diamond industry?
I think this dominance is the consequence of two accidents of history. The first is the persecution of the Jews of Portugal in the 1720s that preceded the discovery of new diamond mines in Brazil. Before Brazilian diamonds glutted the market, Amsterdam had been filled with destitute Jewish refugees from Portugal. This meant that, as the price of diamonds dropped and the market expanded, the Jewish merchant jewelers were under strong social and economic pressure to prefer Jewish workers, and their sector of the trade had the necessary pool of cheap labour to be able to expand rapidly. When the boom was followed by recession, the Jewish diamond polishers were better able to survive than the so-called ‘Christian’ operatives. The diamond industry is labour-intensive (except for the small sector engaged in finishing large gemstones) and competes on a world market, and refugee labour is tractable and cheap. Exactly the same thing recurred in the 19th century. The persecution of the Jews of Russia under Alexander III filled Amsterdam with destitute Jewish refugees just before the discovery of new diamond mines in South Africa glutted the market. Once again, the Jewish-owned diamond factories were able to expand rapidly and were better able to survive when recession set in. Diamond entrepreneurs and merchants have always been recruited from the ranks of the diamond polishers and cleavers. This fact, together with these historical coincidences and with the social structure of Jewish communities, seems to me to explain the long but puzzling Jewish link with the diamond trade and industry.

The value of Manuel Levy Duarte’s papers is that they enable us to examine the business career of a fairly typical medium-sized diamond merchant in an important period, just after Amsterdam had succeeded Antwerp as the main European centre of the gemstone trade and industry and at a time of their expansion. His papers enable us to see just how a 17th-century merchant-jeweller’s business was conducted in a trade which contained many other firms both smaller and larger.

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NOTES

1 E. M. Koen, 'Notarial Records relating to the Portuguese Jews in Amsterdam up to 1639', Studia Rosenthallana (Assen) VIII–XIV contains numerous references to immigrant diamond polishers and jewelers in early 17th-century Amsterdam.


3 GAA (L.C. Gemeentelijk Archief van Amsterdam) Puiboek (26 Nov. 1660) 684/1378.


5 Ibid. 3/4/683/10.

6 GAA Puiboek (19 Aug. 1660) 684/1399.


8 GAA Puiboek (13 Oct. 1684) 694/199.


15 His son, Manuel Duarte, referred to Gaspar Duarte II as 'my cousin', GAA PA 334/677/613.

16 Trans. JISSE XXV pp. 38–42.


18 Ibid., 677/620, 617.

19 Ibid., 677/586.

20 Jeronimo Nunes da Costa (alias Moseh Curiel), Jacob Delmonte, Aaron Alvéas da Costa and Benjamin Mussaphia. Ibid., 677/613, 615, 595.
Manuel Levy Duarte (1631–1714)

Lo primeros y cuanto siempre alcanza en ti (Manuel) tan rara competencia que atrasa a ti los Nobles con prudencia y gozas las riquezas con templancia.

Ot se da la justicia su balanza por verte de juicio, y de sentencia tu sombra a la Academia aliança

Manuel, en el sagrado idioma, vale

Dios com nosotros, como Ayuntamiento

Levy Yo asi Le-vi en sapiente Junta

Al coro de las Musas da saliento

por tomar los aplausos que te junta el de memoria; y, tu entenderimiento.


54 GAA PA334/858/59, 60, 89, 90, 128

21 Ibid., 255.

22 Ibid., 150.


25 John Fryer, 'A new account of East India and Persia, being nine years' travels (1672–1681), Hakluyt Society XX p.144.

26 GAA PA334/677/746.

27 Ibid., 855.

28 Ibid., 856. There is some doubt as to whether the trading name 'Giuglio Benentivoglio' was used by Jeronimo Nunes da Costa or Antonio Lopen Suasso, or both. The former seems to me the more probable. See Jonathan I. Israel, 'Spain and the Dutch Sephardim (1609–1660)', Studia Rosenthalia (Assen, July 1978) p.31.


30 GAA PA334/858.

31 Diamantes gerais, Perolas de nossa conta and Feitiços.

32 Avanos.

33 GAA PA334/858/305.

34 Ibid., 8, 274, 276, 302.

35 Mr Karel Citroen suggests that this is Cornelis van Swieten, a ruby cutter who was married in Amsterdam in 1680.

36 Feitiços accounts, GAA PA334/858/25, 71, 137, 244.

37 Appendix 1.

38 GAA PA334/858/29, 116.

39 Joseph Salvador, Samuel Salom, Isaac Mussaphia, Sander Kopernol and Isaac Samuels.


41 The accounts are kept in guilders, stuivers and pennings. However, the smallest sum accounted for is 8 pennings (1 groot).

42 GAA PA334/858/36, 131.

43 as senhoras mulheres.

44 GAA PA334/858/96 (26 Jan. 1677).


46 Ibid., 627 (6 Feb. 1685).

47 Ibid., 95 (3 June 1677) fl 25 in diamonds. 133 (17 Mar. 1678) fl 10 in pearls.


49 He subscribed regularly to the Portuguese Jewish orphanage. In August 1685 he gave fl 60 to a synagogue subscription to help the French Huguenot refugees (Ibid., 627, redada para os desterados de França).

50 GAA PA334/683/10.


52 Miguel de Barrios says that he 'enjoyed riches with temperance'. Triunfo del Gobierno Popular en la Casa de Jacob (Amsterdam 1683) p.34.

Sonoro Aplauso

Al muy Noble y discreto Manuel Levi, en ocasion de presidio en una Academia.
Edgar Samuel

86 Appendix 1.
87 W. A. Shaw op. cit. p. 108.
88 PRO E1190/53-4.
90 Antonio Gomes Serra to Manuel Levy Duarte, July 1689.
GAA PA334/677/632.
91 Ibid., 615. Salvador, segundo dizem, mandou metade do que esteve nas Minas a Via de Paia. Salvador Rodrigues (alias Isaac Salvador) was a brother of Francis Salvador of London and of Abraham and Joseph Salvador of Amsterdam.
92 Ibid., 618.
93 PRO C114/180. Daniel Chardin to Bose, père et fils et Dasault, Paris, 16 Oct. 1692: ‘... vous marques d'êtres si mal satisfait de Mr. Almanca et avec beaucoup de raison. Bien des personnes d'Angleterre en ont écrit les plaintes au Gouverneur d'Icy qui je veux croire ne peut aporter aucun remède de sa mauvaiseur.’
94 Ibid. Daniel Chardin, Fort St George to Philip Martins, London, 1694: ‘Almans na pas joués longtemps de largenqu'il a porté en Europe. S'il avoit donné a ce qu'il apaitent il n'en seroit pas plus malheureux car se qu'il a laisse ses parents ne luy fera aucun bien dans laute monde.’
95 Hiram Bingham, Elihu Yale – the American Nabob of Queen Square (New York 1939) p.237. He was christened ‘Charles Almanza’.
97 Not without cause, for he had written to Luis Alvaras in Paris, who had ready access to King Louis XIV, that a fleet of twenty men-of-war would suffice to conquer all India. Ibid.
98 PRO Prob. 11/589/1.
99 GAA PA334/677/844, 852, 854.
100 GAA PA334/683/129.
101 Otherwise Mosseh Pereira de Paiva. He was a son of Jacob Pereira of the Hague, the army contractor, and a brother of Isaac Pereira, the army contractor for the Boyne campaign.
102 GAA PA334/683/13.
104 GAA PA334/679/603-21.
105 Ibid., 624-39.
106 GAA PA334/681/a/56, 651.
107 Ibid., 70, 851, 677/931; 680/276, 355, 364, 366, 1097.
108 Ibid., 681/6, 56.
109 GAA PA334/684/61; 680/582.
110 Appendix 4.
111 GAA PA334/670/655.
112 Ibid., 546.
113 JHSE Misc. II p.77, Item 18.
114 GAA PA334/681.
115 GAA PA334/691.
116 GAA PA334/680/258.
117 GAA PA334/690.
118 GAA PA334/685b/105 postscript.
120 William III’s chosen army victualler was Antonio Alvarez Machando. Jacob Pereira became his partner. (N. Japikse (ed.), Correspondentie van Willem III en van Hans Willem Bentinck eerste Graaf van Portland (Hague 1955) II pp.43, 44.) Jacob Pereira was a regular trader in jewellery (GAA PA334/858/79, 589) and his brothers Mosseh and Aaron Pereira were active Amsterdam merchant jewellers (Appendix 2).
121 In 1617 Martim Gonzales Celorico wrote: ‘En todo Portugal no ay hombre de negocios que deixe de ser desta nacion’ ‘In all Portugal there is no important merchant outside this community’, Revue des Etudes Juives (Paris 1963) p.390.
122 Virgilio Correa (ed.), Livro de Regimentos dos Oficiais Mecanicos da mal nobre e sempre leal cidade de Lisboa (1572) (Coimbra 1926) p.1. It is clear from the regulation of the goldsmiths’ guild of Lisbon that the majority of members were New Christians. The 1572 statutes provided that half of the guild’s electors of its judges must be New Christians and half Old Christians. In this period of heavy discrimination against the New Christians, it is plain that the Old Christians had petitioned for representation (although in a minority in the guild) as was later done by the lapidaries, with a similar outcome.
124 This is clear from the petition of the ‘Christian’ diamond polishers of 1748 requesting that Jews be excluded from the trade, which also complains of the higher productivity of the Jewish workers who ran two mills per fly-wheel. Summarized in E. H. Donkemamp, Die Amsterdamer Diamantindustrie (Heidelberg 1895).

APPENDICES

These extracts from the papers of Manuel Levy Duarte in the Gemeentelijk Archief van Amsterdam (PA334) are translated from the Portuguese original texts. They are all intended to demonstrate the business methods of the period. Appendices 1–3 deal with buying rough diamonds.

1. A Purchase at Middelburg in 1672


Tired of waiting in Middelburg and finding little likelihood of doing more business than that of which you have had notice, I decided to pass on to Antwerp, where I am at your service and I will stay here only for a short while. There is no news to report concerning my intention to bring my people to Amsterdam. The two diamonds bought in Zeeland for the account of our partnership I brought with me and they seem better at each inspection.

In order to inform you of what they are like, I should say that they weigh just under 19 carats together, namely one is just short of 9½ carats and is of good water to saw from point to point. It seems to me that the larger part will emerge crystalline and clear, of large appearance. The other will lose more,
in that it has a yellow fault on one corner, most of which will come out, but not all.

The other stone is of a rock suitable for sawing to the largest size. It is crystalline of livery appearance. It weighs 94 K clean; even if it loses a little more than usual, they are marvellous stones for their weight . . . Your pearls, which I leave here, I was not able to sell. I expect occasion will offer in Amsterdam. I leave them here with Diego Duarte until you cause them to be sent to Amsterdam by some friend who offers himself . . .

2. The 1676 Buyers' Cartel Agreement
677/746

In the name of the Blessed God.

The undersigned, having considered the great benefit to us which would follow, if, on the occasion of the arrival of ships from India, we were to act in unison by buying the consignments of diamonds and pearls in the hands of the Indians, which they are able to offer for sale, or whatever else we know to have come from the said Indians, in partnership, and that, on the contrary, we would be greatly prejudiced by buying the consignments in competition and opposition to each other. We resolve to establish a Partnership between us for a period of six months from the date of this [agreement], which can be prolonged for a greater period, if it seems desirable to us, and in the following form:

That everything which is bought will be for a joint account divided in three equal shares, namely, one third for Mosseh and Aron Pereira, one third for Jacob and Selomoh de Lima and the other third for Athias and Levy. Having bought one or more consignments, we shall each of us be obliged to furnish the money for our share, within forty-eight hours after being informed of the purchase, so that the buyer can remain with the reputation of having received the consignments which have been bought.

That each of us who buys one or more consignments, will be obliged to sustain the price of the purchase by offering some advance, and in case the partnership abandons the purchase, the buyer will be obliged to restore the money which the partners have paid him within forty-eight hours.

And, in so far as each of us should go soliciting the discovery of consignments, we agree that the discoverer of a consignment, having had sight of it, and given an account of it to his partners, shall, on the conclusion of the purchase on behalf of the partners, be entitled to an agency fee of 12½% in the said purchase and he will share in the advance, which is obtained for the consignment, in the same proportion, which sum will be taken from the proceeds first of all, and the balance remaining will be divided into thirds in accordance with the terms stated above, and it is understood that the same will apply to consignments which are seen outside this country, even if the purchase should happen to be made by one of the other partners.

That, if some of the partners give notice to the partnership of some consignments outside the country, without having seen them, being consignments bought by some of the other partners, in such a case, they shall not have the preference of 12½%.

That the goods purchased should be examined to see if they can be divided and when possible should be disposed of among ourselves, and if there should be a large stone or other items which it is agreed will be of mutual benefit to buy for the partnership account, it should be with the approval of all.

That if any person outside, of whatsoever quality he may be, should happen to come to sell some consignment to one of us, he must buy out the vendor as far as he can, so that the partnership share becomes the majority one, and such a purchaser shall be entitled to 12½% of the partnership's portion.

That if there should be some question or difference between us concerning any matter relating to the business of this partnership, we will submit it to the opinion of the others.

That we cannot speak or discuss matters in a way which might possibly be of prejudice to this partnership, in the presence of neutral persons outside our partnership.

All the good faith without fraud or deceit and with a solemn oath to the God of Israel to comply, observe inviolably everything contained in this contract, of which we make three copies of the same tenor, and we sign, in Amsterdam, 2 August 1676.

3. Imports From Fort St George

A summary of Antonio Rodrigues Marques letters to Athias and Levy
London 28/7 August 1687
680/111

Three ships arrived today from the coast and docked. One of them named the George has arrived with letters, including the enclosed one from Jacques de Paiva (at Fort St George). He tells me that your parcel of diamonds is in the cargo and I will send it on to you by whatever route is available. Festival greetings. No more letters are expected. The bills of lading have not yet been received.

Edgar Samuel

(b) 13/23 Sept. 1687
680/113

[Letters of 16th and 19th acknowledged, opened at the close of the Festival, so he is writing this at 8.00 p.m.]

The diamonds arriving on the three ships were transferred to the Company’s warehouse at night on Friday. The parcel of diamonds is expected tomorrow and will be sent on either by a yacht or by a Rotterdam ship with a known master. You say you wish to send out some patacas to Jacques de Paiva next month. It is recommended that this be sent on the Princess of Denmark, 600 tons, Captain, Joseph Haddock which is due, by its charter party, to be in the Downs, ready for sailing, on 10 October. Patacas were 62½d. a fortnight ago, last week they were 63d. in Cadiz. If more come from Spain the price might even fall a little.

Insurance on these ships has been placed in recent years at 3%. I therefore recommend insuring the whole quantity with good men, but only for the outward voyage, because during the last two years the Company’s ships have been employed in trading voyages from Fort St George and it is not possible to predict when the returns will come or on which ships. When Jacques de Paiva went out, we placed insurance, for our friends in Paris, for both the outward and return voyages, but this time I would recommend placing the return insurance at a later date when we know when and on what ship de Paiva is likely to consign the goods.

(c) 20/30 Sept. 1687
680/116

Acknowledges letters of 23 and 26 Sept.

The Company has decided not to send a ship for a month. No news has been received of the two ships which were expected to leave Cadiz. On Friday Abraham Cohen (Gonzales) bought some patacas at 63½d. Tomorrow, ‘now that we are free of festivals’ I will start searching for 4300 ‘realguas’ for you. Festival greetings. Your parcel of diamonds has been sent to my cousin Raphael Henriques with instructions to deliver it carriage free, as instructed by de Paiva, together with the account for the freight from India, which I have paid.

(d) London 23/3 Sept. 1687
680/118

Acknowledges letters of 23 and 26 Sept. with instructions to buy 4300 patacas.

Has bought 10,300 at 63½d. The price has risen, because letters from Spain advise that the two ships are still held at Cadiz and the ‘buyers of our nation’ are buying speculatively and raising the price, because they know we have to buy. The Company has issued an order that we foreigners are to pay the same rate as adventurers in the Company 2% freight on exports and 3% on the returns instead of 3% on the outward voyage and 4% on the return. I will pack the 4300 patacas in two boxes and retain them until the 8th or 10th of next month, because the Company has granted the Captain an extension. I shall draw on you shortly for the cost of the patacas.

(e) 27/7 Sept. 1687
680/119-121

Acknowledges letters of 28 Sept. and 3 Oct.

£1100 insured in the Princess of Denmark at 3%, with a maximum discount of 10% in the event of a loss of the cargo, underwritten by some of the best men on the Exchange, for the outward voyage only. This should be covered by a fresh policy in a year’s time on whatever ship Jacques de Paiva consigns the return. The patacas were bought at 63½d., weigh 3774½ oz. and cost £1002 13s. 4d. They have been packed in two boxes, as shown in the annexed copy of the bill of lading, and will be sent on the 11th or 12th when the Company loads its own silver. I sent a box to my cousin Raphael Henriques containing your parcel of rough diamonds with instructions to deliver it free of carriage
in accordance with Jacques de Paiva’s instruction. 
Have drawn on you for £200, at two days sight, at 35:7. If you send me letters for India they can be forwarded, providing they arrive before the 20th. 
Copy of Bill of lading of patacas annexed.

(f) 30/10 Sept. 1687 
680/125

I will shortly draw two bills on you, at two days sight, for £500 and £300 at 35:7. When the patacas are loaded I shall send you a further account for the freight and insurance as instructed.

(g) 11/21 Oct. 
680/127

Patacas have now risen to 64d. because the two ships from Cadiz have not arrived and orders are increasing. As far as the insurance for the return voyage goes, I think it sufficient to make it ‘in January 1689 for diamonds coming on a ship or ships’. You will, by now, have received and paid the two bills drawn on you. Please write to Jacques de Paiva, who merits some rebuke for his brashness, and let me see what you write. His saying that you will make 70% to 75% and some Englishmen too, has upset Pedro and Peter Henriques, sons in law to Rodrigo Nunes (Henriques). They told me that they would only make 25% and wanted to cancel the deal. I thought they had repented, but today they say they will make only 8% profit. It is not my office to remedy this and I have nothing to offer fellows who make less noise. The good price you gave me for the stone you have bought, makes me wish you had seen their parcel. As to the price you gave Rodrigo Nunes for his 22½ carat diamond, rest assured, I shall not tell anyone.

(h) 18/28 Oct. 1687 
680/130

Letter of 21st acknowledged and the settlement of the three bills of exchange.

Today the patacas should be despatched, but I find it to be a national holiday and will send them tomorrow, two days ahead of the Company’s silver. I will send an account for the despatch of these patacas. The letter to Jacques de Paiva is excellent and the courtesy of sending it open is appreciated. It will go with mine.

(i) 3/13 Jan. 1687/8 
680/132

Letter of Friday acknowledged.

Have drawn on you for £70–5–8 for the rest of the account sent. With £8 brokerage only £10 remains unsettled to close the account. The Princess of Denmark left on a good wind. Another ship, belonging to a private syndicate, has been given permission by the Company to trade in India, paying 12% on its sales there. ‘I will have a small investment in her. It will breach the Company’s defenses.’ Patacas are scarce and rising in price. You may take advantage of me if you wish to place any further order.

4. The Arbitration of a Commercial Dispute 684/50

We, Manuel Levy and Pedro Henrique Lafereira, having been named as Judge-arbitrators by Francisco de Casseres and Francisco de Cordova, for us to decide, by sentence arrived at in accordance with our consciences, certain questions arising between the said Casires and Cordova above named, concerning 110 guineas in gold which Senhora Cordova wife of Francisco de Cordova had delivered to the said Casires and thus, after we had heard the parties and thoroughly examined their actions and explanations, we order and sentence by this: That Francisco de Casires must pay 110 guineas in gold, forthwith and without delay, to Senhora Cordova, wife of Francisco de Cordova, with which payment he will remain free; Francisco de Casires having received the 110 guineas in gold from the said Senhora Cordova – and, in case of difficulty, the interpretation of this sentence shall be left to ourselves. We sign this sentence in London, 2 March 1693.
PLATE I

Silver laver, with repoussé depiction of Solomon and the Queen of Sheba, presented to the Amsterdam Portuguese Synagogue by Manuel and Constantia Levy Duarte, for use in the ceremony of washing the hands of the Cohanim (see p.19).