the Dutch economy was not significantly damaged by the wind trade. Normal trading resumed, and the economy entered a period of growth in the following years.

JOHN ADAMS IN THE DUTCH REPUBLIC

In 1780, the Continental Congress was desperately short of the money it needed to fight the war for US independence. Though the Congress could requisition money from the states, it had no way to make them pay. It could print and borrow money, but that relied on currency, which depended on its ability to pay its debts, and the fledgling government's credit was feeble at best. Next to London, Amsterdam was at the center of the financial world, and the Dutch supplied capital to borrowers around the globe. The Continental Congress sent John Adams to Amsterdam to negotiate a loan from the Dutch with which to refill its coffers so that it could wage war.

Adams knew that in order to obtain a loan, the Dutch would first need to formally recognize American independence. However, independence wouldn’t be a real possibility until Congress had enough capital to fight the war. Adams had to juggle the parallel processes of obtaining the loan and obtaining recognition of American independence. It wasn’t until General Cornwallis' surrender at Yorktown in October of 1781 that American independence became a real possibility. The Dutch finally formally recognized the United States in April 1782, and Adams was finally able to secure a loan, which was agreed to later that year. This loan was followed by others, and by 1794, the Dutch had loaned the United States over 30 million guilders, or the equivalent of $22 billion today— a sizeable sum on which Alexander Hamilton could build the financial system of the United States.

A conservative investor by nature and unused to the trappings of high finance, Adams bristled at the terms of the loan, although they were reasonable considering that the United States was essentially an emerging market. Personally opposed to borrowing, he expressed his chagrin that he was “burdening the industry and labor of my fellow-citizens and countrymen with a heavy load; and when demands are laid before me for millions of livres, for interest already due, I cannot help wishing that I might never have occasion to sign another obligation.” Despite this, he called his success in Amsterdam “the greatest triumph of my life.”
As an important financial center which supplied capital all over the world, the Netherlands also played a vital role when America was fighting for independence against the United States and the Netherlands, and focuses on how intricately linked the two nations were in the 17th and 18th centuries. The solution: in 1602 the Dutch government granted a charter to the Verenigde Oost-Indische Compagnie (which became the VOC, or the Dutch East India Company). This was the first company to be traded on an exchange, and laid the foundation for share-trading practices in the centuries to come.

In 1625, a thriving Dutch settlement called New Amsterdam was founded at the southern tip of Manhattan. Governed by the newly formed New Netherland colony—which covered what is now New York, New Jersey, Connecticut and Delaware—under the auspices of governors Peter Minuit and Peter Stuyvesant, the Dutch colony was known for its tolerance and diversity and was a melting pot of trade from its inception—traits which have survived in the present-day culture of New York City.

It is no small coincidence that New York City became the stock-trading capital of the world, given that that title was held by Amsterdam in the 17th century. And although the Netherlands was dissolved in 1800, its influence on the financial world can still be seen. The Amsterdam Stock Exchange is one of the oldest in the world, and New York is home to one of the largest stock exchanges in the world, the New York Stock Exchange. The solution: the birth of listed companies and share-trading was quickly followed by the introduction of modern-day financial instruments such as stock options, which have survived in the present-day culture of New York City.

As an important financial center which supplied capital all over the world, the Netherlands also played a vital role when America was fighting for independence against Britain. John Adams was the ambassador to the Dutch Republic, which was one of the first countries to recognize US sovereignty in 1776. The colony was eventually occupied by the British, and New York was occupied by British soldiers.

Actien Handel (“share trading”) is a celebration of the financial link between the United States and the Netherlands, and focuses on how intricately linked the two nations were in the 17th and 18th centuries.

**HENRY HUDSON AND THE DUTCH EAST INDIA COMPANY**

Creating a Trading Empire

Amsterdam, the 1600s: The Dutch East India Company, or VOC, was formed as a commercial organization of its age. It was established to explore and trade with the East Indies, with the goal of profiting from the spice trade. The VOC was one of the first companies to be formed along the lines of a modern corporation, with limited liability for its shareholders. It was also one of the first companies to be traded on an exchange, which helped to spread the practice of share-trading.

The VOC was a huge success, with profits that were far greater than anything seen before. It was able to establish a trading monopoly in the East Indies, and was able to exploit the riches of the region for the benefit of the Dutch. The VOC was also able to attract investors from all over Europe, and was able to raise large amounts of capital from them.

In 1625, the VOC acquired a monopoly on trade with the Moluccas, the spice-producing region of Indonesia. This monopoly allowed the VOC to control the spice trade, and to profit from the high demand for spices in Europe.

The VOC was able to establish a number of trading posts throughout the East Indies, and was able to build up a large trading network. This allowed the VOC to trade with a wide range of other European countries, and was able to make a large profit from the spice trade.

In 1626, the VOC established a trading post in the Cape of Good Hope, which became the VOC’s main base of operations. The VOC was also able to establish trading posts in other parts of Africa, and was able to trade with a wide range of other European countries.

The VOC was able to dominate the spice trade for many years, and was able to make a large profit from the trade. However, the VOC was also able to accumulate a large amount of debt, and was forced to rely on loans from the Dutch government to keep it afloat.

**PAYMENT IN KIND**

Once the VOC’s initial investment in developing the Asian spice routes, the VOC’s income lagged behind its spending for the first few years, and the company was unable to pay dividends to its shareholders. Shareholders received their first dividends in 1634, but only after the VOC had sold its shares.

The VOC’s success in the spice trade was largely due to its ability to control the spice trade and to profit from the high demand for spices in Europe.

**Hudson and the Half-Maan**

Henry Hudson was an English explorer who attempted to find a sea passage to Asia by sailing through the Arctic, and oversaw the construction of the Half-Man, a large trading ship. Hudson was later commissioned by the VOC to find a new passage to the spice routes in India. In September 1649, he sailed on the New York (Half-Man) into the area that is now New York City, capturing the Dutch city for the Dutch. The city was later named after its founder. Hudson died by his own hand, never having lived to see the success of the VOC.

The VOC, in turn, was able to control the spice trade for many years, and was able to make a large profit from the trade. However, the VOC was also able to accumulate a large amount of debt, and was forced to rely on loans from the Dutch government to keep it afloat.

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