

The Business and Profit of Newspapers in the Southern Netherlands

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Abstract

This article explores the often dire financial situations of early modern newspaper publishers in the Low Countries. It specifically analyses and contextualizes the business plan of the *Gazette van Antwerpen* around 1773, using a budget for a typical year that was incorporated in an essay written by the newspaper's editor of the time, Jacob Van der Sanden. The article draws on the data given in this unknown source to compare the financial situation of the *Gazette van Antwerpen* with newspapers that were published in the Southern Netherlands in the seventeenth century. Furthermore, it compares Van der Sanden's budget with those of two newspapers published in Haarlem and Amsterdam in the same period.

Keywords: Spanish Netherlands, booktrade, newspaper finances, news publishing, *Gazette van Antwerpen*

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In recent years, the study of the history of newspapers in the Spanish Netherlands has made marked progress. Studies such as Paul Arblaster's *From Ghent to Aix* and articles by Andrew Pettegree have paid homage to the entrepreneurial spirit of newspaper pioneer Abraham Verhoeven; Arblaster also investigated some of Verhoeven's competitors and successors.¹ This 'new wave' of interest in newspapers from the Netherlands culminated in the recent publication of Arthur der Weduwen's *Dutch and Flemish Newspapers of the Seventeenth Century*. This groundbreaking bibliography, together with its introductory essays, forms a solid base for all further research into the newspapers published both in the Dutch Republic and in the Spanish Netherlands in the seventeenth century.² Besides the interest in Verhoeven and Der Weduwen's recent even-handed bibliography, newspaper publishers in the Southern Low Countries have largely been neglected by international scholarship, especially compared to their colleagues in the Dutch Republic.

While we do not know much about the newspaper publishers of the Southern Netherlands, what evidence there is points to their precarious situation. Verhoeven, the most celebrated among his peers, was not a very successful businessman.³ He was constantly in debt and in legal troubles, and on several occasions had to rely on the support of patrons in high places. At the end of his career, he was forced to sell his print shop and his newspaper to his son Isaac. After Isaac's death, he became a day labourer employed by his daughter-in-law. Abraham Verhoeven died a poor man in 1652. This rather unglorious history of the best-known newspaper business in the Southern Low Countries begs various questions. How did publishers manage to make a profit from their newspapers? What was their business model, and what did their balance sheet look like?

This article uses an unknown source to shed light on these questions: the budget for a typical year that was incorporated in an eighteenth-century essay written by Jacob Van der Sanden, editor of the *Gazette van Antwerpen*. I will draw on the data provided

1 Arblaster, *From Ghent to Aix*; Pettegree, 'Tabloid Values'.

2 Der Weduwen, *Dutch and Flemish Newspapers*.

3 Der Weduwen, *Dutch and Flemish Newspapers*, 326-332, 426-427, 443-444 and 478; Brabant, *L'imprimeur Abraham Verhoeven*; Arblaster, *From Ghent to Aix*, 74-171.

by Van der Sanden to analyse the business plan of his newspaper around 1773. To put this in context, I will compare the financial situation of the *Gazette van Antwerpen* with newspapers that were published in the Southern Netherlands in the seventeenth century. Furthermore, I will compare Van der Sanden's budget with those of two newspapers published in Haarlem and Amsterdam in the same period, for which previous research does exist. Through these comparisons, we can get a much clearer insight into the financial conditions of the early modern newspaper business.

A Precarious Trade

Verhoeven was not the only newspaper publisher in the Spanish Netherlands who struggled to make a living. The junior branch of the Verdussen family in Antwerp published a newspaper that supported three generations, but they too found little profit.⁴ Willem Verdussen, the first to establish the newspaper, had a side job of tolling the bells of the cathedral. Sixty years later, the newspaper was published by his granddaughters, two elderly unmarried sisters who still rented the same small house by the side of the cathedral. Theirs cannot have been a life of opulence. It is probably precisely because the newspaper did not generate much profit that the more successful nephews of Maria and Clara Verdussen allowed their aunts to keep running it. When Maria Verdussen died in 1695, they allowed the newspaper privilege to leave the family.

The direct competitors of the Verdussens in Antwerp were Maarten Binnart and his wife, whose newspaper was published for almost half a century.⁵ Like Verdussen, Binnart supplemented his income by other means: he was also the janitor of the Hanseatic House. This may also have helped him gather news through the mercantile network of the Hanseatic League. Towards the end of his life Binnart had just enough money to buy a derelict pub outside the walls of Antwerp: hardly a sign of a successful career.

The pattern is repeated in other towns. In Ghent, the Graet family published its *Ghendtsche Post-tydinghen* from 1667 until 1717, but the undertaking ended in failure.⁶ After being held afloat by the daughters of the founder, it came in the hands of the brothers Michael and Augustine Graet. After a few years Michael, debt-laden, emigrated to Mechelen, where he became a grocer. His brother Augustine continued the business for a few more years before he too fled his creditors, leaving the print shop in disarray and subscribers without their newspaper. Their belongings were ultimately sold at public auction to settle their debts.

The first Bruges newspaper printer, Nicolas Breygel, published his newspaper from 1637 to about 1660. His financial situation remains unclear – which usually indicates that it was not very great.⁷ About a decade after Breygel ended his newspaper, no less than three

4 Der Weduwen, *Dutch and Flemish Newspapers*, 449-451; Van Laerhoven, *De drukkersfamilie Verdussen*.

5 Der Weduwen, *Dutch and Flemish Newspapers*, 459-461; Van Impe, 'De Antwerpse uitgever', 287-317.

6 Der Weduwen, *Dutch and Flemish Newspapers*, 1134-1136; Luykx, 'De eerste gazettiers'; Warzée, *Essai historique*, 217-218.

7 Der Weduwen, *Dutch and Flemish Newspapers*, 468-470.

new newspapers appeared in Bruges.⁸ After a few months of confusion, the magistrates and the three publishers came to an agreement to publish the newspapers in a rota. The publication scheme is mindboggling: every printer would publish two newspapers every third week. Any margin of profit was thus reduced by two-thirds, in a market that cannot have been large to begin with. These newspapers lasted about a decade, so the system must have worked to a certain extent, but with a divided market none of these printers can be expected to have made much profit.

Adriaan Foppens and the Possibilities for Profit

The preceding paragraphs offered an overview of the business of almost every publisher of Dutch-language newspapers active in the Southern Netherlands in the seventeenth century. Though some of them enjoyed long careers, indicating that they made enough money to survive, none of them seems to have made much profit. We will now turn our attention to a newspaper publisher with a different profile: Adriaan Foppens. Foppens was the publisher of the major French-language newspaper in the Southern Netherlands, the *Relations veritables*. He bought the newspaper from Pierre Hugonet, a lawyer, who had founded it in 1649 under the name of *Courier veritable des Pays-Bas*.⁹ The newspaper was sold through a bookshop in the heart of the government district, clearly aiming at a sophisticated, French-speaking audience. This also allowed for a higher price: the *Relations veritables* was sold for 3 stivers per issue, three times as much as its Dutch-language competitors.¹⁰

Foppens would become the first newspaper owner in the Southern Netherlands to make a real profit from his newspaper. He was able to invest considerable sums in art and in the paper industry. It is still difficult to say, however, whether it really was the *Relations veritables* that made his fortune. Foppens managed to obtain a pension of 480 guilders per year from the government, apparently because publishing the newspaper was a service he provided to the court – which would make the *Relations veritables* a semi-official government channel.¹¹ However, besides the *Relations veritables* Adriaan Foppens also published a handwritten newspaper. Because this newspaper was not printed, it could bypass censorship and include news that could not be printed or distributed openly. This handwritten newspaper was sent to courts all over Europe. Foppens was thus being paid by foreign governments for providing them with classified information.¹² Though the handwritten newsletter was a common feature in the early modern news world, in the eye of the local government in Brussels, Foppens was a spy.¹³ Profitable though it may have been, this was a dangerous game. When the scheme was discovered, Foppens was jailed and sentenced to

8 Der Weduwen, *Dutch and Flemish Newspapers*, 1104-1107; Van Impe, 'Nieuwe gegevens'.

9 Der Weduwen, *Dutch and Flemish Newspapers*, 1384-1386; Luykx, 'De eerste gazettiers', 237; Arblaster, *From Ghent to Aix*, 220-255.

10 Der Weduwen, *Dutch and Flemish newspapers*, 1135.

11 Arblaster, *From Ghent to Aix*, 252.

12 Galesloot, 'Mémoires secrets'.

13 Baron, 'The Guises of Dissemination'.

pay a hefty fine. Somehow, however, he managed to keep his annual pension; eventually he was even reinstated and allowed to continue publishing the *Relations veritables*. Adriaan's nephew, the printer François II Foppens, and later François's son Pierre, continued the newspaper until 1741. They were among the wealthiest printers of Brussels.¹⁴

For other newspaper publishers, the situation had changed too. In 1760, the *Gazette van Ghendt* brought its publisher, Michiel de Goesin, an annual income of 500 or 600 Flemish pounds, about 3,000 Brabant guilders. In the same year, Jan-Thomas Meyer was willing to pay the government 6,000 guilders to take over the newspaper licence from the ailing De Goesin. He was clearly expecting to make a considerable profit from the venture.¹⁵ The Antwerp newspaper publisher Hendrik III Aertssens started his career in 1688 with almost nothing, after his mother died in debt.¹⁶ But in 1695 Aertssens, who had started as a music publisher, bought the licence to print the Antwerp newspaper from the Verdussen family. Soon after, he could afford a house worth 3,600 guilders. Two decades later, in 1717, he bought a new house on a prime location, for 9,000 guilders. He never sold the old house, and did not need to take out a mortgage.

Clearly, around the turn of the century the newspaper business in the Southern Netherlands had transformed into a very profitable undertaking. Newspaper publishers seem to have found a business model that limited spending and increased income. It is difficult to understand the underlying reasons why the publication of a newspaper became, relatively suddenly, a profitable business. It is generally assumed that this shift coincided with the growth of advertising in newspapers, and that it was advertisements that were the true source of income.¹⁷ As we will see, however, the increased profitability preceded the rise of newspaper advertising. A more probable reason for the growing financial success is an increase in the readership base. Unfortunately, we lack the crucial data needed to solve this riddle: the number of issues printed. Both the costs, in the form of paper, and the publisher's income, through the sale of issues, were fundamentally affected by this number. To better understand the relationship between cost and income, and between the different expenses and sources of revenue, we will now turn to an exceptional source: the balance sheet of the *Gazette van Antwerpen*.

The Balance Sheet of an Early Modern Newspaper

There are no surviving account books of newspaper publishers in the Southern Netherlands. However, an unpublished essay on newspaper publishing, written in Antwerp in 1773, contains an overview of the recurring costs and income of the *Gazette van Antwerpen*.¹⁸ The author, Jacob Van der Sanden, was the editor of the *Gazette van Antwerpen*

¹⁴ Vandepontseele, *Les Fricx*.

¹⁵ Warzée, *Essai historique*, 218, 293.

¹⁶ Spiessens, 'Muziektypologische bedrijvigheid'; Antwerp City Archives, Schepenregisters, nr. 955, fol. 126v-127v (21 juni 1692); Schepenregisters, nr. 1053, fol. 25r-26v.

¹⁷ Der Weduwen, *Dutch and Flemish Newspapers*, 60; Pettegree, *The Invention of News*, 299-307.

¹⁸ Antwerp City Archives, Genealogisch Fonds, nr. 83.

Table 1 Breakdown of annual production costs (in guilders)

Printing	Paper	480:0
	Compositor-printer's wage	218:8
	Printer's aide's wage	74:4
	Printing equipment	70:0
	Light & heating	36:0
Editing	Editor's wage	350:0
	Correspondents	104:10
	Subscriptions to newspapers	55:4
	Postage	75:9
	Censor's fee	50:0
	Writing equipment	14:0
Privilege		70:0
Total		1597:15

between 1762 and 1799.¹⁹ As such, he must have had an intimate knowledge of the running of the newspaper, owned by the Van Soest printing family. In what follows, I will discuss the balance sheet Van der Sanden included in his essay (table 1).

Like a modern balance sheet, Van der Sanden's overview is divided in two parts: expenses and revenue. Van der Sanden lists the expenses randomly, but they can be arranged in three distinct groups: printing, production of content and legal costs. The most transparent costs are those for printing. These come down to two main items: paper and labour. Paper needs are predictable costs and easily scalable: for a larger print run, more paper is needed. In the 1770s, each issue of the *Gazette van Antwerpen* was printed on a ream and a half, meaning 750 sheets of paper, and since each copy was half a sheet large, the print run was about 1,500 copies. A certain number of copies had to be distributed free of charge to government institutions, so 1,296 copies remained available for sale, according to Van der Sanden. The newspaper was printed twice a week, using three reams of paper per week, or around 160 reams for an entire year. Van Soest paid 3 guilders per ream, which probably corresponds to a medium quality of printing paper.²⁰ In total, the paper cost amounted to 480 guilders per year.

Labour costs are more difficult to predict. The time spent on composition is always the same, independent of the number of copies printed. The compositor set half a forme for each issue, or a full forme per week. This is too little for a full-time compositor. In the case of the *Gazette van Antwerpen*, the compositor doubled as a printer (with a wage of 218:8 fl/year). During printing, twice a week, an aide was hired (for 74:4 fl/year). Then there were some additional expenses, like ink, the replacement of type, candles and heating (106 fl/year). As usual, the price of paper outweighs all other costs of printing, taking up 55%.

A cost that often remains invisible in the traditional book trade is that of distribution. Of course, no cost is involved in direct sales, but those were probably few. In the newspaper business, distribution was often outsourced. In the case of the *Gazette van Antwerpen*

¹⁹ Van Impe, 'Mediamagnaten'.

²⁰ Van Impe, 'Schrijf-papieren', 146-147.

the distribution was taken care of by a domestic servant. Subscribers paid 4 shillings (1:4 guilders) extra per year to have the newspapers delivered to their doors. Those 4 shillings were used by the servant to pay the postage, and the remainder made up her income. In other cases, boys would go from door to door or sell newspapers on the street. Pedlars bought a bunch of newspapers with a discount, and kept the difference for income.

A newspaper required content: news. Some newspaper publishers wrote their own content, but in the case of the *Gazette van Antwerpen* an editor was hired for a wage of 350 guilders per year. His job was not easy: he had to be able to read a variety of different languages to understand his sources, either printed newspapers or private correspondence; he had to compare the stories and try to judge their credibility; and he needed to make sure that the news was not unfavourable to the local government.

Gathering news also cost money. In the second half of the eighteenth century, the *Gazette van Antwerpen* paid two correspondents: one in Venice, and one in Paris. The one in Paris was the more expensive one, earning 72:10 guilders per year as opposed to 32 guilders for the Venice correspondent. Apart from the correspondent, Van Soest also had to pay postal fees. Letters were paid by the receiving party, unless otherwise specified. Correspondents are expensive but important; they can provide more information than the official newsletters, or they can bring a personalised service, providing information that is important for a local audience.

Where correspondents were not available, Van Soest subscribed to other journals for his information. The *Gazette van Antwerpen* subscribed to five newspapers: the *Gazette d'Amsterdam*, the *Gazette des Pays-Bas* (Brussels), the *Gazette van Ghendt*, the *Gazette de Cologne* and the *Oprechte Haerlemsche Courant*. There was also a specialised commercial news service, probably relying on a handwritten newsletter published by the trade community of the Southern Netherlands, based in the port of Ostend. Then there are other costs associated with the editor's role: he was reimbursed for paper, ink and quills. The postmaster had to be paid for incoming newspapers and private correspondence.

Apart from the editor, another individual was vital for content production: the censor. In the Southern Netherlands, unlike the Dutch Republic, all print was subject to preventive censorship: before a book was published, the printer had to obtain permission from a censor. For book censorship, the government traditionally 'outsourced' this task to the ecclesiastical censors appointed by the bishops. However, by the second half of the eighteenth century the role of ecclesiastical censors was limited to religious books only, with the central government in Brussels controlling the supervision of all other books. In the case of newspapers, time constraints meant that it was impossible to await permission from Brussels before distribution could start. Therefore, the central government asked the magistrates in Ghent and Antwerp to appoint censors from the aldermen.²¹ Censorship was a service that was supposed to be free of charge: censors received no reimbursement from the government, and were not allowed to ask money from those they censored. However, since the task was time-consuming, difficult and potentially dangerous in case one mistakenly let a 'wrong' article pass through, the aldermen requested a payment from the

21 Puttemans, *La censure*; Brants, 'Le régime'.

publisher. In the case of the *Gazette van Antwerpen*, the ecclesiastical censor provided his duties free of charge, except for a case of wine annually, while the secular censor requested 50 guilders per year.

Though not inconsiderable, the costs detailed above are far from prohibitive. The most important cost, the paper, can be scaled down by printing fewer issues, and it can be spread over time: there is no need to buy all the paper required for the whole year, so a part of the profits from sales can be invested to buy new stock. The editor's wage can be cut if the publisher edits the paper himself – which was probably what newspaper publishers in the seventeenth century did. It would explain why most of them didn't print much else: all their time was taken up by writing, composing and printing the weekly or half-weekly issues of their newspapers. Even then, keeping down the editorial costs, seventeenth-century newspaper publishers never managed to make a substantial profit: their income, depending solely on the number of issues sold at a time when newspaper advertisements were still very rare, was too low. A clear indication of this precarious situation is a complaint by the Antwerp publisher Maarten Binnart to the government: with the end of the Thirty Years' War in 1648, the sale of his newspaper had dropped so much he was on the verge of bankruptcy.²²

Why, then, did the newspaper publishers of the seventeenth century struggle to survive while their successors of the eighteenth century turned a nice profit? The answer lies probably in the scale: as indicated above, a printer could keep costs down by printing less issues; but this would also limit his income, while the fixed cost of content production remained more or less the same. Not hiring an editor was an option to reduce this cost significantly, but it also meant that the printer had less time to produce other books.

In the eighteenth century, a new cost appeared that had not much hindered the newspaper publishers of the seventeenth century: the privilege. Created in the sixteenth century to protect printers' investment, the government soon used the privilege to control the press. Strictly speaking, a privilege was not always obligatory. It protected the printer, preventing competitors from reprinting the work before he had the chance to recoup his investment and make a profit. Abraham Verhoeven was the first printer to be granted a monopoly to publish news reports in the entire Spanish Netherlands, but when his luck ran out the monopoly ended. This provided an opportunity for other printers to start publishing newspapers. In Bruges, no fewer than four printers had the same idea; according to Paul Arblaster, they did so illegally.²³ The magistrates of Bruges would have disagreed: after investigation, only one printer was told to stop publishing the newspaper, because he had never received the obligatory patent of admission. The other three could continue printing their newspaper; after all, they did not need permission. What they lacked was a monopoly, which explains why three different printers could publish a newspaper at the same time.²⁴

Having a monopoly theoretically ensured that the market was free of competitors. In practice, however, the monopoly was only worth the paper it was written on if it was not

²² Luykx, 'De eerste gazettiers', 243-244.

²³ Arblaster, *From Ghent to Aix*, 188.

²⁴ Van Impe, 'Nieuwe gegevens'.

enforced. After Verhoeven's monopoly ended, two different Antwerp printers were both granted an exclusive monopoly to publish a newspaper. This may look like a contradiction and an administrative blunder, but in fact it helped the government to keep both publishers in check: a publisher who did not comply could more easily be forced out of business. The situation did not improve when the Privy Council granted a third exclusive monopoly to Pierre Hugonet. Hugonet and his successor Foppens both tried to put a stop to their competitors, but without much success.

The cost of a privilege for publishing a book was usually around 12 guilders. No guidelines were ever published for how this amount was to be calculated. It seems that the Financial Council made an estimate of the profit and based the amount on that estimate. During the seventeenth century, the costs of the privilege remained very low. However, in the eighteenth century, this changed dramatically: in 1760, the owner of the *Gazette van Ghendt* offered to pay 6,000 guilders to obtain his twelve-year monopoly; the government asked for 8,000 guilders, which he happily paid.²⁵ This was a hefty sum of money, and the only possibility to raise it was to take out a loan. In the Southern Netherlands, where a taboo existed on usury, loans usually took the form of life annuities or, more often, perpetuities. A businessman wishing to raise money sold a perpetuity to a wealthy person, who in return received an annual sum – usually 'the sixteenth penny', or 6,25% of the original sum. Unlike loans, perpetuities never ended: the annual sum continued to be paid until the principal was reimbursed. Though the annual interest was not a heavy burden, a failure to reimburse the principal when the privilege ran out meant that a new perpetuity had to be sold, doubling the annual interest.

In the balance sheet of the *Gazette van Antwerpen* a sum of 70 guilders is estimated for the annual payment of the borrowed sum. This means that the balance assumes a total amount of about 1,000 guilders per year, or 12,000 guilders for a privilege of 12 years. However, in 1775 the owner of the *Gazette van Antwerpen* paid no more than 600 guilders for a privilege of twelve years, far less than was Van der Sanden estimated.²⁶ The price of the privilege of the Antwerp gazette is stunningly different from that for the Ghent gazette, which was 8,000 guilders; this also drew the attention of the Financial Council, who suggested increasing the sum. But apparently other considerations were at play, and perhaps the central government decided that it was fine for the Antwerp gazetteer to make a high profit because he was a reliable supporter of the government. Unfortunately, we have too little information on the financial dealings of the *Gazette van Ghendt* to make assumptions as to the balance of this newspaper.

All things considered, the costs for printing and content were roughly divided equally. The cost of the privilege, divided over twelve years, was almost negligible, even if we use Van der Sanden's high estimate.

Now that we have a clear view of the costs, let us have a look at the income. Is it worth investing all that money to publish a newspaper? There are two main sources of income we must consider. First, obviously, there is the sale of newspaper issues. Van der Sanden reckons that the *Gazette van Antwerpen* sold 1,296 copies, twice per week, at half a stiver

²⁵ Vander Haeghen, *Geschiedenis*, 12.

²⁶ Donnet, *Un quart*, 85; Warzée, *Essai historique*, 238.

(two farthings or 'oordjes') per issue. The annual income is then 3,434 guilders. From sales alone, the publisher made a handsome 120% profit.

This profit does not yet include any income generated by advertisements. As earlier research has shown, the number of advertisements in newspapers increased throughout the seventeenth and eighteenth centuries, and many have argued that it was the income from these advertisements that allowed newspaper publishers to start making a bigger profit. From the evidence presented earlier, it has become clear that this is not necessarily the case: in the case of the *Gazette van Antwerpen*, the income from sales alone sufficed. Still, the *Gazette van Antwerpen* carried paying advertisements. Van der Sanden assumes an average of ten advertisements per issue, placed for four shillings a piece, yielding 14 guilders per issue – or 1,484 guilders annually. However, the *Gazette van Antwerpen* did not always contain so many advertisements. In fact, in the period 1700-1705, when Hendrik Aertssens was running the newspaper, only one in every three issues carried one or more advertisements. This cannot have been an important source of profit for him. In 1743-1747, shortly after Jean François van Soest had taken over the *Gazette van Antwerpen*, the number of advertisements rose to an average of just over three per issue.²⁷ By the time Van der Sanden was writing his *Essay*, in 1773, the number had increased to about ten per issue, and it would continue to rise, with advertisements filling the margins of the newspaper. Later, the publisher would occasionally (and increasingly frequently) add a *Bijvoegzel* or addition to the newspaper, a double page or quarter of a sheet containing only advertisements.

By the end of the eighteenth century, advertising provided a formidable income for the publisher of the *Gazette van Antwerpen*; but the rise in profitability, as sketched in the first section of this article, preceded the rise in income from advertisements. We know from Van der Sanden's testimony that the average income from advertisements per week in 1773 was 28 guilders, making up about 30% of the income against 70% from the sale of issues. Since the average number of advertisements per issue was slowly rising from 0,33 in 1700-1705 to about 10 in 1773, it is clear that the income from advertisements was even smaller in the first part of the eighteenth century, when Hendrik Aertssens was already accumulating a fortune. The only logical conclusion is that the print run, and the readership base, increased dramatically in this period.

When we look at the data provided by Van der Sanden from a business point of view, a few things become clear. First, there is an important difference between the fixed costs (editing) and the variable costs (printing). The fixed costs, mostly the editor's wage and the cost of news gathering, either from correspondents or from newspaper subscriptions, remain constant and were difficult to reduce without affecting the quality of the newspaper. The variable costs fluctuated with production. Moreover, they also influenced one of the two sources of income: the sale of issues. If more issues were sold, more needed to be printed, accumulating more costs, and potentially requiring more capital investment. On the other hand, increasing sales meant that the relative importance of the fixed costs diminished, creating a greater profit margin. The other source of income, the advertisements,

²⁷ Van Damme, *Verleiden en verkopen*, 110-117.

was more constant, but on a larger scale it was also affected by both the attractiveness of the news and its print run: though the price paid by advertisers seems to have been constant, the number of advertisements increased steadily throughout the eighteenth century. This may be related to the ‘consumer revolution’ proposed by Neil McKendrick,²⁸ but it also indicates that the *Gazette van Antwerpen* became, over time, a more interesting platform for advertisers – probably because of its expanding customer base.

Comparison with Newspapers in the Dutch Republic

We have seen that the Antwerp newspaper evolved from a barely cost-effective venture in the seventeenth century to an increasingly successful business in the eighteenth century. This increase in profitability was probably linked to a growing print run. Revenue from advertisements only became an important source of additional profit from the middle of the eighteenth century onwards.

Was the *Gazette van Antwerpen* unique in this respect, or was this a general trend? While little is known about the finances of other newspapers in the Southern Netherlands, there is financial information available on two newspapers from the Dutch Republic. In 1950, I.H. van Eeghen described the accounts of the *Amsterdamsche courant* from 1748 to 1767.²⁹ Eight years later, D.H. Couvée published an article detailing the administration of the *Oprechte Haerlemsche Courant* between 1738 and 1742.³⁰ In what follows, these will be compared to the balance sheet provided by Jacob Van der Sanden. In making the comparisons, I will not convert currencies. One should bear in mind that in this period, the Dutch guilder was valued at about 110% of the Brabant guilder. The price of all three newspapers was half a stiver; but both newspapers in the Republic appeared three times per week whereas the *Gazette van Antwerpen* came out twice weekly.

One remarkable difference between the northern newspapers and the *Gazette* is that the Dutch newspapers clearly invested more (see table 2). Whereas the *Gazette van Antwerpen* had two foreign correspondents, amounting to a cost of just over 100 guilders per year, the *Oprechte Haerlemsche Courant* maintained no less than eight. Apart from these, the newspaper paid various informers, either directly or through intermediaries. The cost of news gathering fluctuated between 1,700 and 2,300 guilders per year, with an exceptional sum of 600 guilders paid to one informer in 1741 leading to a cost of almost 2,700 guilders in that year. Clearly this was a considerable cost, and the publishers of the Haarlem paper, the Enschedé family, were always looking to cut expenditures by dropping correspondents when their services no longer seemed necessary. The *Oprechte Haerlemsche Courant* paid her informers more than the *Gazette van Antwerpen*, which probably meant that the service they provided was more accurate and/or timely. The Paris informer for Van Soest earned 72 guilders per year, while the *Oprechte Haerlemsche Courant* paid their Paris correspondent 273 guilders annually. A similar discrepancy can be seen on the wage for the

²⁸ McKendrick, ‘The consumer revolution’.

²⁹ Van Eeghen, ‘De Amsterdamse Courant’.

³⁰ Couvée, ‘The administration’.

Table 2 Comparison of production costs (in guilders)

		Antwerp (1773)		Haarlem (1740)		Amsterdam (1775)	
Printing							
	Paper	480	30%	1,167	14%	3,700	22%
	Wages	293	18%	2,192	27%	5,120	30%
	Printing equipment	70	4%	500	6%	192	1%
	Light & heating	36	2%	-	-	588	3%
Editing							
	Editor(s)	350	22%	780	10%	1,950	12%
	Correspondents	105	7%	2,021	25%	1,627	10%
	Subscriptions	55	3%	-	-	-	-
	Postage	75	5%	700	9%	715	4%
	Censor	50	3%	-	-	-	-
	Writing equipment	14	1%	-	-	36	0%
	Legal costs/taxes	70	4%	500	6%	500	3%
	Expenses/gifts	-	-	299	4%	2,499	15%
Total		1,598	100%	8,159	100%	16,972	100%

Venice correspondent, who earned 32 guilders in Antwerp and 75 guilders in Haarlem. The Amsterdam newspaper, which employed ten correspondents (including two in The Hague and two in Amsterdam) paid 1,600 guilders per year in total, which amounts to 160 guilders per correspondent on average. There were major differences, however: the Paris correspondent, Britton, earned just 72 guilders, the same amount paid by the *Gazette van Antwerpen*. However, both correspondents in The Hague, much closer of course than Paris, received 250 guilders.

It was not just the correspondents who earned more money in the Dutch Republic. The Enschedé firm hired a ‘translator’ who was probably also responsible for much of the editing. He earned 780 guilders per year, more than double the 350 guilders of Jacob Van der Sanden in Antwerp. In Amsterdam, ‘translateur’ Willem Stievens earned 1,300 guilders (in 1771). His successor in 1775, J.H. Hering, made 1,400 guilders, with his assistant J. de Vries earning 550 guilders per year.

In table 2, I have arranged the data from Van der Sanden’s *Essay* next to the accounts of the *Oprechte Haerlemsche Courant*, taking the business year 1739/40 as point of reference, and the *Amsterdamsche Courant*, based on the table for the year 1775. All amounts are rounded to the guilder. I have also indicated the relative importance against the total.

These numbers show that the newspapers in the Republic had a much larger turnover, and generated much more revenue than the *Gazette van Antwerpen*. However, the financial management was remarkably similar. The Dutch newspapers paid both their correspondents and their employees better. In the Southern Netherlands, paper was the main expense; in the Republic, it was the wages of the printing office staff. In Antwerp, however, the income of the editor Jacob Van der Sanden was a more important part of the total cost than in Haarlem or Amsterdam – a consequence of the difference between fixed costs (the editor’s wage) and flexible costs (the amount of paper used). The Antwerp newspaper chose to invest in its editor, while the *Oprechte Haerlemsche Courant* devoted more to correspondence. In Amsterdam, both were equally important expenditures.

It is immediately apparent that the *Gazette van Antwerpen* was the smaller of the three papers, with about 1,300 copies distributed in 1773. The *Oprechte Haerlemsche Courant*

had a print run of about 2,000 copies in 1739, when the Enschedé firm took over; they managed to more than double their readership base in a few years' time, to about 4,500 copies in 1742. More than half of the edition was distributed in Amsterdam by a sub-contractor, who also took care of the international distribution. This competition did not hinder the *Amsterdamsche Courant* in its growth: in 1767 it was able to distribute 5,000 copies within the city and 1,250 copies without. These accounted for a considerable income from sales (see table 3).

The *Gazette van Antwerpen* made 30% of its income from advertisements, or about 1,500 guilders per year. The *Oprechte Haerlemsche Courant* made the same amount in 1739, rising to just over 2,000 guilders in 1740. It is highly likely that the income generated by advertisements rose even further during the eighteenth century. Around 1740, however, the income from advertisements generated only about 13% per year against 87% from the sale of copies. In Amsterdam in 1775, where the newspaper carried more advertisements, the sale of copies still amounted to 60% of the total income against 40% from advertisements. Considering that the numbers for the Haarlem newspaper predate those of its two competitors by three decades, and that the number of advertisements rose in that period, all three newspapers have a very similar revenue profile: while the income from advertisements was considerable, the income from the sale of issues remained more important.

Even though the Dutch newspapers made considerably more money than the *Gazette van Antwerpen*, the Antwerp publisher seems to have been the better businessman: as set out in table 4, his return on investment exceeded 200%. The Amsterdam newspaper, which was owned by the city of Amsterdam, still made a very good investment at a 170% yield ratio. The *Oprechte Haerlemsche Courant* was much less profitable, though still a very healthy business with a profit of 88%.

One reason for the extraordinary profitability of the *Gazette van Antwerpen* may be the lack of competition; while newspaper buyers in the Republic could choose between plenty of newspapers, the choice in the Southern Netherlands for newspapers in Dutch was limited to just two, with the *Gazette van Ghendt* clearly serving the county of Flanders, leaving the *Gazette van Antwerpen* the duchy of Brabant. The *Gazette de Bruxelles* was only

Table 3 Comparison of income (in guilders)

	Antwerp (1773)		Haarlem (1740)		Amsterdam (1775)	
Sale of issues	3,434	70%	13,826	87%	27,674	60%
Advertisements	1,484	30%	2,084	13%	18,070	40%
Total	4,918	100%	15,910	100%	45,744	100%

Table 4 Expenses, income and profit (in guilders)

	Antwerp (1773)	Haarlem (1740)	Amsterdam (1775)
Expenses	1,598	8,159	16,972
Income	4,918	15,300	45,744
Profit	3,322	7,141	28,772
Return on investment	208%	88%	170%

accessible to the relatively small part of the population who could read French and who were able to afford a more expensive, courtly newspaper.

A second possible reason for the excessive yield ratio of the *Gazette van Antwerpen* is fiscal: the balance given by Jacob Van der Sanden, on which this calculation is based, only counts 70 guilders per year for the privilege, and this was an overestimation. As we have seen, Van Soest's Ghent competitor Meyer in 1760 paid 8,000 guilders in 1760 for his twelve-year privilege. The owner of the Brussels newspaper paid 4,000 guilders in 1786.³¹ In 1775, Van Soest only paid 600 guilders for twelve years, 90% less than his Ghent counterpart. The extraordinary difference was also noticed by contemporaries. In 1785, the financial council proposed charging Van Soest 2,400 guilders for his privilege. In the end the amount was limited to 1,800 guilders – a 300% increase from the earlier privilege, but still much cheaper than his competitor.³² The government clearly underestimated the amount of money Van Soest was making with the *Gazette van Antwerpen*. It is unclear whether this was an honest mistake, or a reluctance to overtax a loyal publisher with a clean record.

Conclusion

This article started with a sketch of the bleak financial situation of newspaper publishers in the Southern Netherlands in the seventeenth century. Though many publishers continued to print their newspaper for decades, they did not make much profit. At the beginning of the eighteenth century, the situation started to change, and newspaper publishers could accumulate wealth. By 1773, the *Gazette van Antwerpen* brought its publisher a 200% profit on an annual investment of 1,600 guilders. Comparison with newspapers published in the Dutch Republic in the same period shows a similar picture.

This rise in profitability preceded the rise of newspaper advertising. This contradicts earlier researchers who assumed that newspapers became profitable thanks to advertisements. It appears from the data analysed here that not advertising, but a growing readership base was the foundation for the economic growth of the newspaper market in the eighteenth century. Why the amount of newspaper readers increased so dramatically, remains subject to further research.

The profitability of the newspaper business, both in the Southern Netherlands and in the Republic, was huge. No wonder the publishers could afford to buy important city dwellings, and in some cases even an extra *maison de campagne*. This luxurious lifestyle was, however, always in danger of falling apart. The publishers' income depended on their monopoly, which had to be renewed periodically. In the end, it was the government of the Southern Netherlands who controlled the press: not so much through a complex system of censorship and regulation, but with a simple, classic trick: newspaper publishers could make formidable amounts of money, if they avoided upsetting the regime.

31 Puttemans, *La censure dans les Pays-Bas autrichiens*, 274-276.

32 Donnet, *Un quart de siècle de censure*, 85; Warzée, *Essai historique et critique sur les journaux belges*, 238.

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