

The decline of landed estates in the eastern Netherlands, c.1880–c.1940*

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Abstract

Until now the sales of landed estates that occurred in western Europe from the late nineteenth century until 1940 have only been studied in the context of national historiographies. A comparative approach could provide more insight into the causes of those sales. This paper is intended as a first contribution to such an approach. It compares the results of research in the eastern Netherlands with well-documented cases such as England, East Elbian Germany and northern Italy. Variations in chronology and geographical distribution of sales can be explained by variables such as estate size, diversity of assets, government policy, taxation, and the inheritance system. Dutch landlords were often forced to sell because their estates were small, government did not support them, taxation was high, and partible inheritance was strictly adhered to. It also appears that north-western countries (UK, the Netherlands) were less inclined to support estate owners than central/southern countries (Germany, Italy).

From the late nineteenth century onwards many landed estates in western Europe were sold, often to former tenant farmers. This has sometimes been interpreted as being the result of a crisis of the traditional landowning classes caused by the late nineteenth-century agricultural depression. Such an interpretation appears to be logical, as large-scale imports of cereals from North America caused cereal prices in Europe to drop precipitately and led to a drop in land rents.¹ A recent article concluded that falling rent incomes confronted landed elites all over Europe with ‘insurmountable financial difficulties’, leading them ‘to withdraw from agriculture and look to move their assets into other businesses’.² Due to reduced incomes from rents it is assumed that rational landlords preferred to sell their land and purchase more profitable assets, such as shares and bonds. Considering that in northern Italy, for example,

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¹ F. M. L. Thompson, *English landed society in the nineteenth century* (1963), pp. 303, 310; J. V. Beckett, *The aristocracy in England* (1986), p. 198; A. L. Cardoza, *Aristocrats in bourgeois Italy: The Piedmontese nobility, 1861–1930* (1997), pp. 197–8.

² E. Tello, G. Jover, I. Murray, O. Fullana and R. Soto, ‘From feudal colonization to agrarian capitalism in Mallorca: Peasant endurance under the rise and fall of large estates, 1229–1900’, *J. Agrarian Change* 18 (2018), p. 504.

in the early 1890s estates yielded less than two per cent of their capital value, it was indeed rational to move out of agriculture.³

Such a move out of agriculture did indeed take place, but if we look at it from a European perspective it becomes clear that there were geographical variations in the amount of land that was sold and in the chronology of the sales. In England, for example, many estates were sold, but recent research has demonstrated that even nowadays the gentry and aristocracy still own a staggering 30 per cent of all English land.⁴ In East Elbian Germany, sales only began in the late 1920s and most *Junkers* held on to their land until the wave of destruction that swept over the eastern provinces of Germany in 1945 and the subsequent communist land reforms.⁵ In some provinces of Emilia Romagna sales took place during the late nineteenth century depression but elsewhere in northern Italy they occurred considerably later, in the 1910s and 1920s. In England as well, most of the sales occurred after c.1910.⁶ Therefore the bulk of these sales took place more than a decade after the late nineteenth-century depression, which ended around 1895. The chronological variation between and within countries shows that estate sales were not simply the result of the late nineteenth-century agricultural depression. Whether landed estates were sold or not was determined by a range of variables, such as government policy, taxation, death duties, and inheritance systems. Moreover, variations in farming systems – arable agriculture being more vulnerable to falling prices than animal husbandry – also played a part.⁷ Which factors were decisive can only be established through comparative research, by demonstrating the differences and similarities between several cases.⁸ Comparative research on this topic is lacking, however, apart from broad surveys of the history of the European aristocracy such as those of Lieven and Wasson that can only touch upon it. Studies on estate sales are part of national historiographies and almost never pay attention to other countries.⁹

³ Cardoza, *Aristocrats*, p. 202.

⁴ G. Shrubsole, *Who owns England? How we lost our green and pleasant land and how to take it back* (2019), p. 267.

⁵ S. Malinowski, *Vom König zum Führer: Deutscher Adel und Nazionalsozialismus* (2nd edn., Frankfurt am Main, 2004), pp. 283–4; I. Buchsteiner, 'Pommerscher Adel im Wandel des 19. Jahrhunderts', *Geschichte und Gesellschaft* 25 (1999), p. 352; I. Buchsteiner, 'Besitzkontinuität, Besitzwechsel und Besitzverlust in den Gutswirtschaften Pommerns, 1879–1910' in H. Reif (ed.), *Ostelbische Agrargesellschaft im Kaiserreich und in der Weimarer Republik. Agrarkrise – junkerliche Interessenpolitik – Modernisierungsstrategien* (Berlin, 1994), p. 128; R. Schiller, *Vom Rittergut zum Grossgrundbesitz: Ökonomische und soziale Transformationsprozesse der ländlichen Eliten in Brandenburg im 19. Jahrhundert* (2003), p. 207; G. Mahlerwein, *Grundzüge der Agrargeschichte. Die Moderne (1880–2010)* (2016), p. 31.

⁶ Cardoza, *Aristocrats*, pp. 200–3, idem, 'Commercial agriculture and the crisis of landed power: Bologna, 1880–1930' in R. Gibson and M. Blinkhorn (eds), *Landownership and power in modern Europe* (1991),

pp. 195–6; Beckett, *Aristocracy*, p. 85; F. M. L. Thompson, 'The land market: a reappraisal reappraised', *AgHR* 55 (2007), p. 300; J. V. Beckett and M. Turner, 'End of the old order? F. M. L. Thompson, the land question and the burden of ownership in England, c.1880–c.1925', *AgHR* 55 (2007), p. 288.

⁷ J. Habakkuk, *Marriage, debt and the estates system. English landownership 1650–1950* (1994), p. 685; Beckett, *Aristocracy*, p. 198; N. Koning, 'The failure of agrarian capitalism: Agrarian politics in the United Kingdom, Germany, the Netherlands and the United States, 1846–1919' (PhD Diss. Wageningen University, 1994), pp. 99–100, 116–19.

⁸ Y. Kuiper, 'Landed elites, landed estates and lifestyles in Europe (1880–2000): A historiographical balance and a research agenda', *Virtus: J. Nobility Stud.* 23 (2016), p. 97.

⁹ D. Lieven, *Aristocracy in Europe 1815–1914* (1992), pp. 21–133; E. Wasson, *Aristocracy and the modern world* (2006), pp. 52–5, 159–75; D. Cannadine, *The decline and fall of the British aristocracy* (1992), pp. 698–704, places the British case in a European perspective.

As a result, although this is a European phenomenon, there is no European debate about it. This article is an attempt to start a debate on European estate sales in the period from the 1880s to the Second World War by reviewing the results of several national and regional studies and adding the results of a study of another area, the eastern Netherlands. This Dutch case contributes to the debate through the quality of the sources – particularly the declarations for the inheritance tax and the detailed records of estate sales – and by paying attention to some issues that are under-represented in the historiography, such as the part played by government policy to support agriculture and the inheritance system. The Dutch inheritance system was different from that of, for instance, Britain or Germany, because inheritance was partible, and there were no exceptions to this rule for the nobility.

The next section presents a survey of the most important motives for estate sales according to historiography, relying mostly on research on three well-documented cases of regions where no land reforms were implemented (at least not before 1945): England, East Elbian Germany and northern Italy. Countries where land reform took place, defined as government-initiated property redistribution of agricultural land from landowning elites to the peasantry or the state, are excluded here, because this article aims to study ‘voluntary’ transfers of land, forced by market developments or increasing taxation. In section II the Dutch case will be introduced, section III will investigate the composition of the investment portfolios and the degree of indebtedness of Dutch landlords, based on valuations of inheritances. In section IV I estate records are used to gauge the profitability of land and in section V the records of estate sales are analysed to go deeper into the motives for selling and to determine who purchased the land. Was most land sold to the tenants as in England or were there maybe new men who wanted to invest in estates, or were estates sold to conservation organizations? Finally, section VI presents the conclusion.

I

The simple explanation of estate sales is that during the late nineteenth-century depression tenants, hit by lower cereal prices, were granted rent reductions and remissions. This reduced estate revenues and stimulated landlords to move out of agriculture and invest in more profitable assets. Rents were indeed reduced, in the south-east of England by 41 per cent between 1874–78 and 1894–98 and in northern Italy by 35 per cent between 1881 and 1890.¹⁰ If this were the explanation for the sales, one would expect them to take place during and shortly after the depression, say during the 1880s and 1890s. However, as demonstrated above, the bulk of the sales occurred considerably later. When we consider why this was so, we should keep in mind that these were traditionally *landed* elites. Land was not just an economic asset to them, it was the basis of their power and prestige. They only sold when they saw no other option.¹¹ Whether, and when, landlords perceived the need to sell, depended on several factors. Owners of smaller estates sold earlier and more often because the maintenance costs of a large house and park were relatively heavier for them as they had fewer hectares to provide revenue. Also, these smaller

¹⁰ Thompson, *English landed society*, pp. 303, 310; Cardoza, *Aristocrats*, p. 198.

¹¹ Habakkuk, *Marriage, debt*, pp. 362, 626, 669.

owners often had less income from non-agricultural sources. Magnates, however, could survive more easily because they not only had more land but also more non-agricultural assets such as stocks and bonds. Often, they only sold outlying estates and kept the core estate intact. This may be the reason why in England such a large share of the land is still owned by the aristocracy today. Still, much land was sold to the tenants and as a result the percentage of land cultivated by owner-occupiers in England and Wales increased from 12 per cent in 1909 to 36 per cent in 1927.¹²

Another factor that affected the decision to sell or not was indebtedness. When an estate was indebted, reduced rent income led to a disproportionately lower disposable income because a part of the revenue had to be reserved for interest payments. In 1880, it was calculated that on an averagely burdened English estate a fall in gross income of 30 per cent might lead to a decrease in net revenue of 50 per cent. Many estates in England were burdened with debts at the beginning of the agricultural depression in the 1870s and, in several cases, indebtedness was indeed the motive for selling.¹³ In older German historiography a lot of weight was attached to indebtedness as a cause for the assumed decline of the East Elbian *Junkers*. Recent research has shown, however, that the effects of debts were not that strong; the most indebted estates were usually also the ones with the highest net revenues. Some foreclosures did occur, but their number remained limited.¹⁴ A cause of the relatively good performance of East Elbian estates may have been that many of them were exploited directly by their owners, therefore landlords could profit from upswings of the agricultural economy. They were not dependent on notoriously sticky rents like the landowners in England or northern Italy who had leased out their land. In Bologna province, for instance, it was the capitalist tenant farmers who profited most from high prices, not their aristocratic landlords. As a result, these landlords were selling out in the 1920s.¹⁵

A very important actor was the state. It could decide to support the landowning class or to burden it with heavy taxation. The latter appears to have happened in the United Kingdom. Particularly the inheritance tax that was introduced in 1894 elicited loud howls of woe from the landowning class. The tariff for the largest inheritances was eight per cent initially, but it was raised to 40 per cent in 1919 and 60 per cent by 1939. Moreover, from 1910, land was valued at the current selling prices – not as formerly based on existing rents – and farms were valued individually, not estates as a whole, which led to higher valuations.¹⁶ In Italy, however, property taxes were reduced to support large landowners.¹⁷ In Germany taxation of landowners was mild and when landlords managed to present extremely low incomes in their declarations for the income tax through creative book-keeping, officials turned a blind eye.¹⁸

¹² Cardoza, *Aristocrats*, pp. 195, 200; Habakkuk, *Marriage, debt*, pp. 280, 363, 395; S. G. Sturme, 'Owner-farming in England and Wales, 1900–1950' in W. E. Minchinton (ed.), *Essays in agrarian history* (1968), p. 287.

¹³ Cannadine, *Decline and fall*, p. 93; idem, 'Aristocratic indebtedness in the nineteenth century: the case reopened', *ECHR* 30 (1977), pp. 633, 645.

¹⁴ H. Rosenberg, *Große Depression und Bismarckzeit: Wirtschaftsablauf, Gesellschaft und Politik in Mitteleuropa* (2nd edn., 1976), p. 164; K. Heß, 'Zur

wirtschaftlichen Lage der Großagrarien im ostelbischen Preußen 1867/71–1914' in Reif, *Ostelbische Agrargesellschaft*, pp. 164, 167.

¹⁵ Cardoza, 'Commercial agriculture', pp. 192, 195–6.

¹⁶ Habakkuk, *Marriage, debt*, p. 661; Cannadine, *Decline and fall*, pp. 96–7.

¹⁷ Cardoza, 'Commercial agriculture', pp. 185–6.

¹⁸ W. Pyta, 'Besteuerung und steuerpolitische Forderungen des ostelbischen Großgrundbesitzes 1890–1933' in Reif, *Ostelbische Agrargesellschaft*, pp. 361–4.

In countries such as Germany, France and Italy, the state tried to support agriculture through the introduction of protective tariffs on cereals.¹⁹ The United Kingdom decided not to do so and as a result wheat prices in Germany dropped by only 10 per cent between 1865/74 and 1905/13 compared with 40 per cent in Britain.²⁰ East Elbian *Junkers* who directly exploited their estates could profit most from these better prices. Smaller countries such as Denmark and Belgium followed a different course. They stuck to free trade or introduced only very moderate tariffs, but they also facilitated and stimulated the agricultural sector by funding agricultural research and education.²¹ This policy was not aimed at supporting landlords or the landed interest as a whole, but at supporting farmers to adapt to the changing circumstances. Farmers profited most from this. Landlords might profit indirectly if they were able to extract some surplus from better performing tenants through increased rents.

II

The Netherlands is usually perceived as a bourgeois country where land was not the primary basis of prestige and of economic and political power as it was in other European countries. This perception is based on society in the western part of the country, particularly Holland, where the leading families were the *regenten* (rulers) of the cities who had invested most of their wealth in government bonds. They often possessed a country house, but apart from a garden there was seldom much land attached to it and it was not the basis of their power and prestige.²² Sometimes they also owned a seignury, but after the introduction of the new constitution in 1848 almost all rights attached to seigneuries were abolished. Ownership of a mansion on one of the prestigious canals in Amsterdam was more relevant for one's status. In the eastern and northern provinces the situation was different. Here a prominent nobility existed which based its power for the most part on the ownership of land. In the eastern provinces, Gelderland and Overijssel, noble status plus the ownership of a landed estate provided access to the provincial Estates (assemblies) and thus to lucrative offices. For many noblemen office-holding may have been their primary source of income.²³ This was lost in the revolution of 1795 and in Overijssel this led to the sale of estates by impoverished nobility to their tenants or to urbanites. The nobility of Gelderland appears to have weathered the storm

¹⁹ M. Tracy, *Agriculture in western Europe: Challenge and response 1880–1980* (2nd edn, 1982), pp. 69, 93; Koning, *Failure*, pp. 142–4; Cardoza, 'Commercial farming', p. 185.

²⁰ Tracy, *Agriculture*, p. 48; Koning, *Failure*, pp. 136–40; J. L. van Zanden, 'The first Green Revolution: the growth of production and productivity in European agriculture, 1870–1914', *EcHR* 44 (1991), p. 227.

²¹ Tracy, *Agriculture*, pp. 115–20; H. Van Molle, 'A state for the peasants or the peasants for the state? The two faces of Belgian agricultural policy' in N. Vivier (ed.), *The state and rural societies: policy and education in Europe 1750–2000* (2008), pp. 164–8.

²² P. Brusse and W. W. Mijndhardt, *Towards a new*

template for Dutch history: de-urbanization and the balance between city and countryside (2011), p. 77; J. de Vries and A. van der Woude, *The first modern economy: success, failure, and perseverance of the Dutch economy, 1500–1815* (1997), pp. 119, 591.

²³ L. van der Hoeven, 'Naar een overheersende stand: Een beschouwing omtrent de vermogensontwikkeling, de huwelijkspolitiek en de sociaaleconomische positie van de Gelderse adel in de zeventiende en achttiende eeuw' in C. O. A. Schimmelpenninck van der Oije, F. Keverling Buisman, M. V. T. Tenten and F. J. W. van Kan (eds), *Adel en ridderschap in Gelderland: Tien eeuwen geschiedenis* (2013), pp. 103–6.

better.²⁴ Few estates were sold in the Napoleonic period and those that did change hands were often purchased by other noblemen.

This article focuses on the two eastern provinces that together covered an area of c.8500 km² or 25 per cent of the land area of the Netherlands. Even after the losses of the early nineteenth century they contained most of the large contiguous landed estates in the country.²⁵

In the late 1840s about one sixth of all land in Gelderland was part of individual estates of 100 hectares or more.²⁶ That is a modest share, but it is of the same magnitude as elsewhere in continental western Europe. In France in 1884, for example, 25 per cent of the land was part of estates over 100 hectares, and in the western provinces of Prussia, Westphalia and the Rhineland, estates over 150 hectares accounted for 15 and 21 per cent of all land respectively. It was much lower than in England, however, where 56 per cent of land was owned by landlords with more than 1000 acres (c.400 hectares) in the 1870s.²⁷ In Gelderland, there were 40 estates of 400 hectares or more around 1850, three-quarters of which were owned by noblemen, and all but one of the 17 estates larger than 1000 hectares were in noble hands. Together the owners of estates over 400 hectares possessed c.12 per cent of all land in the province.²⁸ This was a small, but very wealthy and powerful group in a rural province characterized by mostly small farms and small towns. This small group also had political power; until the introduction of the general franchise in 1917 about one-fifth of the members of the Provincial Estates were wealthy landlords.²⁹

In Overijssel the elite of large landowners was even smaller than in Gelderland. Information on the number and size of Overijssel estates around the middle of the nineteenth century is somewhat scarce, especially on the smaller estates of less than 400 hectares. Eleven estates can be identified, however, that had an area of 600 to 1500 hectares. Together they covered no more than four per cent of the land area of Overijssel, considerably less than in Gelderland. These 11 estates were owned by seven different families, five of which were titled nobles, and five of which also owned estates in Gelderland.

By English standards most of these landlords were 'lesser gentry', but it would be wrong to also classify them as 'provincial gentry', because in the Dutch context they were magnates and played a significant part in national politics. This was partly due to the requirements for election into the Upper House (*Eerste Kamer*). Only men who paid most tax in a proportion of one in 3000 inhabitants per province, could be elected. After 1887 this was raised to one in 1500

²⁴ A. J. Gevers and A. J. Mensema, *De havezaten in Twente en hun bewoners* (1995), p. 25; S. W. Verstegen, *Gegoede ingezetenen: Jonkers en geërfden of de Veluwe 1650–1830* (1990), pp. 54–9.

²⁵ There were large landowners in Friesland too, but most of them owned scattered farms and plots of land, cf. Y. Kuiper, *Adel in Friesland 1780–1880* (1993).

²⁶ Calculation based on A. J. van der Aa, *Aard-rijkskundig woordenboek der Nederlanden* (14 vols., 1839–1852).

²⁷ G. Dupeux, *La société Française, 1789–1960* (1964), p. 157; H. Schissler, *Preußische Agrargesellschaft im Wandel: Wirtschaftliche, gesellschaftliche und politische*

Transformationsprozesse von 1763 bis 1847 (1978), p. 162; Beckett, *Aristocracy*, p. 50; Cannadine, *Decline and fall*, p. 9.

²⁸ A list of all estates in the two provinces with more than 400 hectares was compiled, based on primary and secondary sources. A spreadsheet with the data and sources is available.

²⁹ P. van Cruyningen, *Bedrijf en bestaan. Twee eeuwen economische geschiedenis van Gelderland* (2014), pp. 96–7, 118; id., *Boeren aan de macht? Boerenemancipatie en machtsverhoudingen op het Gelderse platteland* (2010), pp. 77–80.

inhabitants and in 1917 the requirement was abolished. This requirement was based on three national taxes of which the land tax was by far the most important. Those who were eligible for the Upper House paid on average 62 per cent of their total tax sum for the land tax.³⁰ As a result, large landowners were overrepresented in the Upper House. Of the 42 estate owners whose declarations for the inheritance tax have been analysed for this article no less than ten were members of the Upper House. The loss of the last vestiges of privilege attached to the land in 1917 probably did not cause estate sales, but it may have made the decision to sell easier.

Most smaller estates were composed of a country house, a modest park, a number of farms that were rented to tenant farmers, and some woods. Particularly the largest estates of more than 1000 hectares possessed extended woods. These woods were exploited directly by the owner.³¹ Therefore, the income of most landlords was composed of rents and for the larger ones also of wood sales. Considering the relatively small size of eastern Dutch estates, rent reductions such as those occurring in England in the 1880s would have been catastrophic for these estate owners. Rent reductions in Gelderland remained limited, however; at their lowest level, in the late 1880s, rents were eight per cent lower than at the beginning of the depression and after that they gradually increased again. In 1901/05 they were already nine per cent higher than around 1880. In Overijssel, the depression appears to have had a stronger impact; the rents were reduced there with 23 per cent in the late 1880s, after which they recovered more slowly than in Gelderland. In both provinces rents increased strongly after 1905, in 1912 reaching a level 79 per cent higher than around 1880 in Gelderland and 52 per cent higher in Overijssel. One cause of this increase of rents was that Dutch agriculture was performing well and adapting successfully to the changed circumstances in the 1870–1914 period. This was especially true for the eastern provinces, where a successful transformation took place from cereal cultivation to dairy production, that had already begun before the depression. Productivity was also raised here thanks to the strongly increased application of fertilizers.³²

The good performance of Dutch agriculture was also the result of government policy. Like Denmark and Belgium the Netherlands did not resort to the introduction of tariffs on agricultural imports, but the government began to support the agricultural sector by financing agricultural research, education and extension.³³ As already stated, this kind of support focused on farmers, not on landlords. Landlords could profit indirectly through increasing rents if they were willing and able to do so. Less positive for estate owners was the introduction of income tax in 1893/4 and of an inheritance tax on all estates worth more than 1000 guilders net in 1878. Death duties initially were very low, but after the introduction of progressive tariffs in 1911 they were gradually raised until they reached a peak in the early 1920s.³⁴ Table 1 shows the tariffs

³⁰ N. Bos and R. de Peuter, 'De lijsten van de verkiesbaren en elite-onderzoek', *Tijdschrift voor Sociale Geschiedenis* 12 (1986), pp. 414–15; J. K. S. Moes, *Onder aristocraten. Over hegemonie, welstand en aanzien van adel, patriciaat en andere notabelen in Nederland, 1848–1914* (2012), p. 147.

³¹ P. van Cruyningen, 'De rol van de 'gentry' in de economische ontwikkeling van Gelderland in de negentiende eeuw', *Bijdragen en Mededelingen Gelre* 105

(2014), pp. 170–2.

³² J. L. van Zanden, *De economische ontwikkeling van de Nederlandse landbouw in de negentiende eeuw 1800–1914* (Wageningen, 1985), p. 121, 283–4; *id.*, 'First Green Revolution', pp. 227–8.

³³ J. Bieleman, *Five centuries of farming. A short history of Dutch agriculture, 1500–2000* (2010), pp. 163–5.

³⁴ C. Smit, *Omwille der billijkheid. De strijd over de invoering van de inkomstenbelasting in Nederland*

TABLE 1. Death duties on inheritances of 200,000 to 500,000 guilders, 1911–26
(percentage of the net value)

	1911	1917	1921	1926
Children/husband/wife	2.25	5.5	7.5	6.5
Grandchildren	5.25	8.25	11.25	9.75
(Grand)parents	8.5	8.5	18.5	13.5
Brothers/sisters	12	16	26	21
Nephews/nieces	15	20	35	27.5
Others	20	26	46	36

Source: J. P. Sprenger van Eyk and B. J. de Leeuw, *Wetgeving op het recht van successie van overgang en van schenking* (1930), pp. 951–2, 1019.

for the part of an inheritance assessed at 200,000 to 500,000 guilders, which was the kind of sum most heirs of estate owners inherited. Particularly when an estate was inherited in the collateral line the inheritance tax could be extremely high. In 1923, for instance, the Dowager Countess van Rechteren Limpurg had to pay 1.2 million guilders for the inheritance the estate of her uncle Baron van Heeckeren van Enghuizen, which had been estimated at 3.4 million guilders.³⁵ During the interwar years complaints were raised that taxation, and particularly death duties, were threatening the survival of landed estates. One particularly hot-headed commentator even wrote that in the case of landed estates ‘taxation equalled expropriation without compensation’.³⁶

III

How did owners of large estates in Gelderland and Overijssel fare under these circumstances? Evidence from an area in the north west of the Achterhoek region shows that between 1850 and 1900 the percentage of land belonging to estates over 100 hectares increased from 32 to 35 per cent. From 1900 onwards, however, several estates were sold and by 1920 estate owners held only 27 per cent of the land. Evidence from other parts of the two provinces is more patchy, but the general impression is that there too 1900 was a turning point. Until that year, landlords held on to their estates, after 1900 several of them began to sell. A survey from the 1940s provides an opportunity for comparison with the mid-nineteenth century. Around 1850 privately owned estates with more than 400 hectares covered c.74,000 hectares in the two

Note 34 *continued*

(2002), pp. 259–64; N. Bos, ‘Vermogensbezitters en bevoorrechte belastingbetalers in de negentiende eeuw’, *Bijdragen en Mededelingen tot de Geschiedenis der Nederlanden* 105 (1990), p. 557; W. Verstegen, *Vrije wandeling: Het parlement, de fiscus en de bescherming van het particuliere Nederlandse natuurschoon. De Natuurschoonwet tussen 1924 en 1995* (2017), pp. 32, 66.

³⁵ Source: see appendix.

³⁶ J. P. van Lonkhuyzen, ‘Het verdwijnen van groote landgoederen’, *Tijdschrift der Nederlandsche Heide-maatschappij* 37 (1925), pp. 73–4, 76; quotation from J. B. Heppener, ‘Het verdwijnen onzer landgoederen’, *Tijdschrift der Nederlandsche Heidemaatschappij* 49 (1937), p. 387.

provinces. The overview for the 1940s shows that this had been reduced to c.33,000 hectares.³⁷ If we correct for under registration and for estates that had survived, but were reduced to less than 400 hectares, the landed elite may still have owned some 35,000 hectares around 1940. This means that somewhere between 1850 and 1940 almost 40,000 hectares of land had found new owners.

To investigate why landlords sold up, declarations of estates of deceased landlords for the inheritance tax have been analysed. It was possible to trace 42 of those, mostly of landlords deceased between 1880 and 1926. These were all landowners who belonged to the small group of 50 landlords that owned at least 400 hectares around 1850, or their descendants. Of the deceased, 30 were noblemen or -women, 12 were bourgeois. Four of those bourgeois belonged to families that had owned estates at least since the eighteenth century, the others had acquired their estates in the nineteenth century.³⁸ All of them had estates assessed at more than 100,000 guilders, and 35 out of 42 owned more than 500,000 guilders. This means that by Dutch standards they were extremely rich. In 1900/02 only 0.1 per cent of Dutch inheritances were valued at 500,000 guilders or more. Estate owners also had very few debts. In 34 out of 42 cases debts were valued at less than 10 per cent of the value of the assets. Most of these deceased only left some outstanding debts to tradesmen and owed some wages to servants. The debts of five landowners were valued at 10–25 per cent of the assets, one at 35 per cent, one at 51 per cent and another one at 62 per cent. Compared with their English and eastern German counterparts Gelderland and Overijssel landlords were hardly indebted. Like the Westphalian nobility, which was lauded for its ‘wise thrift’ in 1861, the Dutch nobility clearly was averse to lavish spending.³⁹

It is useful to compare Dutch estate owners, with their relatively small landed estates, with the lesser gentry in England. This group was hit more severely by the late nineteenth-century depression than the wealthier strata of the English aristocracy.⁴⁰ That they often had to sell out may have been caused by the fact that they were more dependent on income from agricultural assets. However, Rothery showed that sales by the gentry may also have been caused by the wish to diversify investments.⁴¹ Since most of the Gelderland estate owners were comparable with the minor gentry, it seems fruitful to have a look at the composition of their inheritances to see whether they also owned non-agricultural assets to some degree. The declarations for the inheritance tax show, unsurprisingly, that real estate – almost all of it rural – was the most important asset of these landlords. The median percentage for real estate was 63. The second most important asset was stocks and bonds, the median percentage for which was 26. Table 2 shows that there were clear differences in the composition of the investment portfolios. The percentage of the inheritances invested in stocks and bonds varied from 0.3 to 76.1. One might expect that bourgeois individuals would invest more in paper assets than noblemen, but that

³⁷ Van Cruyningen, ‘Rol van de “gentry”’, p. 170 (NW Achterhoek); overview 1940s based on *Landgoederen en wandelterreinen in Nederland* (1946) and estimates. The estates of the royal family and the city of Kampen are excluded from these calculations.

³⁸ See appendix.

³⁹ Bos, ‘Vermogensbezitters’, p. 563; quotation from

H. Reif, *Westfälischer Adel 1770–1860: Vom Herrschaftsstand zur regionalen Elite* (Göttingen, 1979), p. 238.

⁴⁰ Beckett, *Aristocracy*, p. 476; Habakkuk, *Marriage, debt*, p. 667.

⁴¹ M. Rothery, ‘The wealth of the English landed gentry, 1870–1935’, *AgHR* 55 (2007), pp. 251–68.

TABLE 2. Composition of inheritances of estate owners

Percentage	Real estate	Stock and bonds
< 20%	1	14
20–40%	4	17
40–60%	13	7
60–80%	16	4
> 80%	8	.
Total	42	42

Sources: See appendix.

was not the case. Of the ten deceased who had invested less than ten per cent of their estate in shares and bonds, five were bourgeois. Of the 11 landowners who had invested more than 40 per cent of their estate in paper assets, seven were noblemen or -women. Maria Cornelia baroness van Heeckeren van Wassenaer, for example, who died in 1912, had invested 47 per cent of her estate of 5.7 million guilders in paper assets. Her securities were worth more than her real estate. As elsewhere in Europe, the wealthiest families appear to have had the most diversified investment portfolios.⁴²

Of course, there were more differences in investment behaviour. This became clear after the Russian revolution, when some landlords were hit heavily and others much less. Hendrik baron van Heeckeren van Enghuizen, for instance, who died in 1923, had invested only a modest part of his estate in foreign bonds. After the turmoil of 1917/18, his Russian and Austro-Hungarian bonds had become worthless and his French bonds had lost most of their value. This caused him a loss of some 14,000 guilders. This loss was bearable, but several families had invested much more in such bonds. In Dutch historiography the losses incurred on such investments have been identified as one of the catalysts of estate sales during the interwar years.⁴³ Some families indeed incurred heavy losses on their foreign bonds. Frederik baron van Pallandt van Rosendaal lost 430,000 guilders on his and when he died in 1932 the value of all his paper assets was reduced to 104,000 guilders. His heirs were forced to sell large parts of the estate. The Rosendaal estate was huge by Dutch standards – c.10,000 hectares in the nineteenth century – but in the 1930s much of it was sold.⁴⁴ Not all landowning families incurred such high losses on foreign investments. Assueer baron van Nagell van Ampsen, for instance, had spread his investments prudently over Dutch, foreign and colonial assets and when he died in 1928, the profits on his colonial investments more than compensated for the losses on his foreign bonds.⁴⁵ Count Van Rechteren Limpurg, who died in 1918, had invested mostly in Dutch and colonial

⁴² Wasson, *Aristocracy*, p. 48.

⁴³ F. Keverling Buisman, 'De adel uit huis: Herbestemming van landgoederen, kastelen en landhuizen' in J. Bosmans, B. Boersema, F. Keverling Buisman, A. Schuurman, B. van Straalen and M. Wingens (eds), *Gelderland 1900–2000* (2006), p. 365; Verstegen, *Vrije wandeling*, pp. 83–4.

⁴⁴ Verstegen, *Vrije wandeling*, p. 85; J. C. Bierens de Haan, *Rosendaal, groen hemeltjen op aerd: Kasteel, bewoners en tuinen sedert 1579* (1994), p. 201; GAA, Huis Rosendaal no. 1008; M. Koman, 'De versnippering van landgoed Rosendaal (1902–2017)' (Unpubl. MA thesis, University of Groningen, 2017), pp. 95–6.

⁴⁵ Verstegen, *Vrije wandeling*, p. 84.

shares and bonds and made a handsome profit on his shares in Royal Dutch Petroleum. Therefore, it cannot be said that loss on foreign investments was a common experience for all landowning families.

In some cases, after 1917/18, losses on foreign investments caused landowners to sell their estates or parts of them. In other cases, in the same period, high death duties caused sales. The heir of Baron van Heeckeren van Enghuizen, for instance, had no choice but to sell part of the inherited estates in order to pay the death duties. Most sales after the first World War can be explained in this way. However, there were many sales already occurring before the war which cannot be so easily explained. In a small area in the north-east of Gelderland, for instance, four estates on a total of 21 were publicly auctioned between 1900 and 1914.⁴⁶ And these public sales were only the tip of the iceberg; many estates or parts of estates were sold privately. At first glance, it is difficult to discern a cause for these sales. Rents were increasing again after 1900, death duties were still low, foreign investments were not imperiled by war or revolution. According to contemporaries, however, estate incomes were decreasing.

Most sales took place after an owner had died. Since concepts such as male primogeniture, entail, or *Fideikommis* were unknown in the Netherlands and the estate was divided equally among all children, the death of a large landowner was always a crucial moment.⁴⁷ Families usually tried to allot the core estate with a considerable amount of land to one of the sons. In the nineteenth century this did not pose serious problems, because there was always a son willing to take over the estate. After 1900, however, it became difficult to find heirs who wanted to continue agricultural estates. That is hardly surprising considering the low profits and large amount of work required to run such an estate. Investing in stock and bonds provided much more income – at least four per cent compared with less than two per cent for land – and all one had to do for it was clip coupons. Therefore, many families decided to sell. Even when one of the sons inherited the estate, it was sometimes sold after some years. When Paul baron van der Borch van Vorden died in 1901, Vorden castle and 587 hectares of land were allotted to his eldest son. In the following years he now and then sold plots or farms until in 1920 he decided to have most of the remainder publicly auctioned. As shown in Table 4 he received a high price for this land, much to the distress of his 12 brothers and sisters who had agreed to let him have the land at a modest price to preserve the paternal estate.⁴⁸

IV

Although agriculture was performing well and rents were not decreasing by much during the late nineteenth-century depression, observers were not generally optimistic about the profitability of landed estates in the Netherlands. In 1890, the State Commission on Agriculture remarked about the Achterhoek region that the costs of running an estate were increasing

⁴⁶ Verstegen, *Vrije wandeling*, p. 31; Van Cruyningen, 'De rol van de 'gentry'', p. 170.

⁴⁷ Kuiper, *Adel in Friesland*, p. 160.

⁴⁸ RAZ, Notarial Archives Gorssel no. 27, 27 June

1902; G. Emsbroek, *De Konijnenbult: Over kasteel Vorden en dat hotel, over de eigenaren en bewoners* (2006), p. 82.

TABLE 3. Valuation and revenue from the Ruurlo estate, 1860s and 1910s

	1860s	1910s
<i>Valuation</i>		
Hectares	1770	1980
Valuation (guilders)	680,000	1,136,000
Guilders/hectare	384	573
<i>Revenue/expenditure</i>		
Gross revenue	29,147	43,857
Expenditure	10,008	24,918
Net revenue	19,139	18,939

Sources: GAA, Huis Ruurlo, nos. 155, 435, 1024–8, 1070. Valuations took place in 1867 and 1914. Revenue and expenditure are averages over the years 1865–69 and 1912–16.

and revenues diminishing. Particularly the income from forestry was declining due to the reduced demand for both firewood and oak bark for the production of tannin.⁴⁹ Nine years later, a newspaper comment on the sale of an estate near Arnhem remarked that a landed estate normally yielded a profit of less than two per cent of its capital value. The best thing a private owner could do, according to the paper, was break up the estate and sell it. Especially in the environs of Arnhem, with its attractive wooded, hilly and malaria-free landscape, where there was a strong demand for land to build villas, this was a good proposition. Also, during the interwar years, experts were complaining that landed estates were hardly profitable any longer due to low revenues and high taxation. They attributed the estate sales to these factors.⁵⁰

These, often loud, complaints were at least partly meant to convince the government to implement legislation to support estate owners for which lobbying had been taking place intermittently since the 1890s.⁵¹ Therefore the authors of these publications might have been grossly exaggerating and it might be wise to confront them with data from estate records. The administrations of two estates have been analysed. These were both large estates by Dutch standards and belonged to very wealthy noble families. If there were problems on these estates, we may assume that on smaller estates the problems were probably worse.

Willem baron van Heeckeren van Kell's well-managed and well-maintained Ruurlo estate in the Achterhoek region was valued in 1867 and 1914, which provides an opportunity to calculate profitability in the 1860s and 1910s. Table 3 shows that although the size of the estate increased, net revenue stayed at the same level. The problem was that although gross revenues from rents and wood sales increased, expenditure on wages and land tax increased somewhat more. Since the value of the land had increased by 40 per cent between the two valuations,

⁴⁹ C. J. Sickesz and P. W. A. Cort van der Linden, 'Gemeente Laren (provincie Gelderland)', *Uitkomsten van het onderzoek naar de toestand van den landbouw in Nederland* (4 vols, 1890), I, p. 6.

⁵⁰ *Arnhemse Courant* 10 April 1899, retrieved from www.delpher.nl on 25 October 2019; E. Storms-Smeets,

'From elite to public landscapes: The case of the Klar-enbeek estate in Arnhem, 1880–1950', *Virtus: J. Nobility Studies* 23 (2016), pp. 158–62; Van Lonkhuyzen, 'Het verdwijnen'; Heppener, 'Het verdwijnen'.

⁵¹ Verstegen, *Vrije wandeling*, pp. 18–19.

this meant that the net profit was reduced from a modest but acceptable 2.8 per cent in the 1860s to a meagre 1.7 per cent in the 1910s. This does not reflect well, and the situation was even worse because the maintenance costs of castle and park were not included in the estate accounts. Information on this maintenance is only available from 1918 onwards and then at least some 10,000 guilders were spent yearly thereon.⁵² The remainder was not enough to pay personal taxes and provide a sufficient income for the family. That they could live in noble style was thanks to the 1.1 million guilders that were profitably invested in paper assets. This demonstrates that purchasing an estate on the eve of the Great War was not an economically sound proposition, and the heirs of estate owners must have realized that it was wise to sell. The wealthy van Heeckeren family was able to keep the estate intact until the 1930s, but for smaller landowners selling must have appeared to be a better option.

Although the Rosendaal estate near Arnhem was vast (almost 10,000 hectares), much of the land belonging to it was of limited value; it consisted mostly of heath, sand drifts and woods and little agricultural land. As a result, income from rents was limited. The woods provided revenue through timber sales, but the heath and sand drifts provided no income, and the costs of the exploitation of the woods increased. Here too, wages increased strongly, and Rosendaal had a large staff: at the turn of the century 22 people were employed in the castle and 13 in the gardens. Those gardens were opened to the public and the sale of entrance tickets provided extra income, but the costs of gardeners and guides for the visitors kept increasing. As a response to these developments, in 1916 Baron van Pallandt sold 3700 hectares of the lowest-yielding land and some outlying possessions. Owing to these sales and by inheriting the 1000-hectare Keppel estate with good agricultural land, the financial situation of the baron was improved by the late 1920s.⁵³

However, when Baron van Pallandt van Rosendaal died in 1932, the combination of partible inheritance, high death duties and the reduced value of foreign securities gave the death blow to this estate. The estate had to be divided between five children; the valuable Keppel estate was split off again and the youngest son, who inherited Rosendaal, had to make do with woods and heath. Although in the 1930s landed estates could profit from a milder tax regime, the family still had to pay more than 400,000 guilders over the inheritance. In the past it might have been possible to pay these death duties by selling paper assets, but as noted in the previous section the stock and bonds of the van Pallandt family had lost much of their value after the revolutions of 1917/8. As a result, in 1934 and again in 1938, 3500 hectares were sold. Such sales offered temporary relief, but in the longer run they of course reduced the revenues of the estate and made it more difficult to maintain castle and park. This then often resulted in more sales and in the case of Rosendaal by the 1950s only some 700 of the original 10,000 hectares were left.⁵⁴

⁵² GAA, Huis Ruurlo no. 1070.

⁵³ Bierens de Haan, *Rosendaal*, p. 201; Komans, 'De versnippering', pp. 72–82.

⁵⁴ Verstegen, *Vrije wandeling*, pp. 84–6; Komans, 'De versnippering', pp. 86–94.

V

The previous sections have shown that Gelderland landowners were selling land from 1900 onwards, at first mostly because land no was longer very profitable, later often because high death duties and losses incurred on foreign bonds forced them to do so. What we do not know yet is who bought this land. Was there a shift to owner occupancy as in England, or were there *nouveaux riches* prepared to found new estates? By closely studying records of estate sales from the period 1900–20 an answer to this question can be found, and more insight gained into the reasons for selling.

In Twente, wealthy textile manufacturers founded new estates, but these were usually considerably smaller than the old estates and often consisted for a large part of heath and forested land for hunting and shooting. They seldom bought existing estates, instead often purchasing former communal land and converting that into estates.⁵⁵ Now and then, however, existing estates were sold to new men. In 1912, for example, the Twente textile manufacturer J. H. van Heek bought the 1250-hectare Bergh estate in the Achterhoek area from the prince of Hohenzollern-Sigmaringen. The core of this prince's possessions was situated in south-west Germany, so this was the sale of an outlying estate. Most agricultural land belonging to this originally much larger estate had already been sold in the nineteenth century. Van Heek bought the castle with park and woods with the intention to preserve the historic ensemble, not to exploit a working agricultural estate.⁵⁶ Three years earlier the 1200-hectare Hoenderloo estate to the north of Arnhem was sold for 130,000 guilders to the estate agent of the Rotterdam port tycoon A. G. Kröller. This sale marked the beginning of the creation of a huge estate that covered an area of 6800 hectares by 1916.⁵⁷ The Hoenderloo estate was mostly composed of heath, sand drifts and woods and hardly any agricultural land, and this was also the case for the other estates bought by Kröller. Kröller's new estate was meant for recreation, hunting and shooting, and conspicuous consumption; agriculture was all but irrelevant. *Nouveaux riches* appear to have been hardly interested in owning traditional agricultural estates. The only known exception is the sale of the Singraven estate in Twente in 1915 to the North-Holland industrialist J. A. Laan.⁵⁸ This was sold by the heirs of J. A. Roessingh Udink, who had left a heavily indebted estate. The Singraven estate was almost his only possession. There were almost no paper assets and Roessingh Udink had even spent part of his wife's private capital. Singraven is the only estate for which debts appear to have been the main reason to sell.

The estates mentioned above were all sold as a whole. The most profitable way of selling an estate, however, was to break it up and sell it in small parcels in order to most advantageously profit from the land hunger of farmers and real estate developers. This was what happened to three estates in the Achterhoek region for which the protocols of the public auctions have been

⁵⁵ E. A. C. Smeets, 'Landscape and society in Twente and Utrecht: A geography of Dutch country estates, circa 1800–1950' (Unpubl. PhD thesis, University of Leeds, 2005), pp. 125, 188–97, 236.

⁵⁶ Algemeen Handelsblad 12 July 1912, retrieved from www.delpher.nl on 9 December 2019; A. P. van Schilf-gaarde, *Het Huis Bergh* (1950), pp. 53, 57–8.

⁵⁷ B. Haak and P. Hofman, *De Hoge Veluwe in de 19e eeuw* (1995), pp. 44–5; W. H. Nijhof, *Anton Kröller (1862–1941) en Helen Kröller-Müller (1869–1939): Miljoenen, macht en meesterwerken* (2006), pp. 275–6, 278, 284, 286.

⁵⁸ Gevers and Mensema, *Havezaten in Twente*, p. 482.

TABLE 4. Estate sales in the north-west Achterhoek, 1900, 1914 and 1920

<i>Estate</i>	<i>Year</i>	<i>Hectares sold</i>	<i>Guilders per hectare</i>	<i>Land purchased by (in %)</i>			
				<i>Farmers</i>	<i>Landlords</i>	<i>Other country dwellers</i>	<i>Urbanites</i>
Oolde	1900	455	294	54	1	36	9
Ross	1914	239	866	59	14	13	14
Vorden	1920	152	1529	56	6	23	15

Sources: Regionaal Archief Zutphen, Notarial Archives Gorssel, no. 26; Notarial Archives Zutphen, no. 607; Erfgoedcentrum Achterhoek en Liemers, Notarial Archives Bronckhorst, no. 269.

analysed. Table 4 shows that most land was purchased by farmers and comparatively little by landlords. The purchasers in the category 'other country dwellers' were mostly carpenters and wood merchants, who bought the wooded parts of the estates for the purpose of felling the trees.

The table also shows a steep increase in the purchase price per hectare. This increase may have been smaller than the table suggests due to disappointing proceeds from the sale in 1900, as valuations for nearby estates around 1900 show prices between 500 and 600 guilders per hectare.⁵⁹ That still means that prices increased about threefold, and this was not because of differences in the quality of land that was sold. All three estates were situated close to each other in two municipalities and had the same type of sandy soils with a mix of arable, pasture, coppice, pine forest and heath. The cause of increase in the purchase price was the land hunger of farmers, real estate developers and wood merchants.

The steep increase in land prices stimulated estate sales in three ways. Firstly, it became increasingly attractive to sell low-yielding land and re-invest the proceeds in more lucrative stocks and bonds. Secondly, from 1911 such steep price increases coincided with also steeply rising death duties, thus contributing to the strong increase in the amount that had to be paid for the inheritance tax. This was exacerbated the way in which estates were valued. The law prescribed that real estate had to be valued at the market price on the date of the death of the owner. By this was meant the proceeds that could be expected from the public auction of the real estate.⁶⁰ Therefore, the heirs had to pay death duties over a sum they could only realize if they broke up the estate and publicly auctioned it. Thirdly, rents lagged behind any increases in the purchase price of land, as has already been shown above in the discussion of the profits of the Ruurlo estate. Rents tend to be sticky, particularly when the landowners are paternalistic aristocrats who perceive tenants as 'their' people who should not be overburdened with high rents.⁶¹ The high profits that were made in agriculture in the 1914–21 period were appropriated by the tenants, not by the landlords. Expressed as a percentage of the purchase price, rents became lower and lower. Dutch government policy contributed to this by supporting the farmers, not the landlords.

⁵⁹ For instance Regionaal Archief Zutphen (hereafter RAZ), Notarial Archives Gorssel, no. 27, 27 June 1902.

⁶⁰ Sprenger van Eyk and De Leeuw, *Wetgeving op het recht van successie*, p. 527.

⁶¹ J. L. van Zanden, 'De opkomst van een eigenerfde boerenklasse in Overijssel, 1750–1830', A. A. G. *Bijdragen* 24 (1984), pp. 119–26; Van Lonkhuyzen, 'Het verdwijnen', p. 76.

TABLE 5. Motives for sales of estates

	<i>England</i>	<i>Eastern Netherlands</i>	<i>East Elbian Germany</i>	<i>Northern Italy</i>
Reduced revenue	Yes	Yes	Somewhat	Yes
Indirect exploitation	Yes	Yes	No	Yes
Move to more profitable assets	Yes	Yes	?	Yes
Small size of estate	Yes (gentry)	Yes	?	Yes
Indebtedness	Yes	No	Sometimes	?
Taxation	Yes	Yes	No	No
Government policy	Yes	Yes	No	No
Partible inheritance	No	Yes	No	No
Lack of other sources of income	Yes (gentry)	Yes	?	Yes

VI

This paper does not pretend to give the definitive answer to the question of why landlords in many parts of Europe decided to sell their estates. However, by comparing the Dutch case with the three other cases that have been studied most intensively until now – England, East Elbian Germany and northern Italy – it can provide insight into the main causes for estate sales and into geographical patterns. The Dutch case particularly highlights the importance of legal and political factors, such as the inheritance system, taxation, and government support for farmers instead of landlords. Using the available data we can compare key aspects of rural property regimes for these four regions. Table 5 shows differences that may offer an explanation for observed patterns of estate sales.

In general smaller estate owners with few non-agricultural assets seem to be most inclined to sell. The magnates in England have in most cases managed to maintain themselves as major landowners. Dutch estates were most vulnerable. Not just were they mostly relatively small and had to deal with a government they perceived as rapacious and rents that did not keep pace with the capital value of land, but they were also the only ones who were confronted with strict partible inheritance. It is not surprising that many Dutch landowning families decided to sell. That did not mean that they were impoverished. If the proceeds from the sales were invested prudently, they could yield considerably more income than land. The self-image of large landowners as the ruling rural elite may have suffered, their wallets did not.

Whilst all over Europe owners of landed estates wrestled with reduced rent incomes, it was only in Germany that the government managed to dampen the effects of the late nineteenth-century agricultural depression by introducing high tariffs. There, most similarities between the four cases end. A geographical divide can be discerned between England and the Netherlands on the one hand and East Elbian Germany and northern Italy on the other, determined by the role of the state. In the two central and southern European countries the state intervened actively to support large landowners with tariffs and a mild tax regime, whereas the two north-west European countries stuck to free trade and increased the burden of taxation for landowners. The Dutch government combined this with support for farmers, but

not for landlords. This raises the question of whether there was a north-west European versus a central and southern European model. It would be interesting to examine if the Scandinavian countries and Belgium can be added to the north-western group. Denmark and Belgium do indeed show similarities with the Netherlands in their support of farmers, and protectionist France might be added to the central and southern group.

This paper deals mostly with numbers, less with people. The people concerned, Dutch aristocratic landlords, must have felt they belonged to an imperilled minority as they saw how their counterparts elsewhere were dispossessed slowly but inevitably, as in Ireland, or quickly and brutally, as in Russia. Under these circumstances, they may have perceived the steep increase of death duties as a deliberate attack on landed property, although it probably was mostly a simple remedy for a government desperately trying to fund expenditure on a large standing army to maintain neutrality during the First World War. This may also have influenced their decisions to (dis)invest in land, and their political orientation. The sale of the Vorden estate in 1920 by baron van der Borch, discussed above, for instance, may not have just been economically motivated. His wife was a German Baltic noblewoman whose family had been completely dispossessed. Van der Borch may have considered his new paper assets as not only more lucrative, but also easier to hide from a hostile government. This once more shows that estate sales in this period should be studied from a European perspective.

Appendix. List of declarations for the inheritance tax

<i>Name</i>	<i>Title</i>	<i>Year</i>	<i>Source</i>	<i>Real estate</i> (x 1000 gld)	<i>Stocks/bonds</i> (x 1000 gld)	<i>Total assets</i> (x 1000 gld)	<i>Debts</i> (x 1000 gld)
Boetzelaer, W. A. J. van	Baroness	1898	GAA, Doesburg no. 130, 4/6334	317	450	820	51
Borch van Verwolde, A. P. R. C. van der	Baron	1919	GAA, Lochem no. 94, 3/6290	707	54	915	571
Borch van Vorden, P. A. van der	Baron	1901	GAA, Lochem no. 69, 3/306	846	127	998	31
Brants, J. I.		1901	GAA, Lochem no. 69, 3/304	431	459	1056	6
Brantsen van de Zyp, W. G.	Baron	1899	GAA, Arnhem no. 154, 7/1877	637	243	899	182
Brantsen van Wielbergen, C. M.	Baron	1909	GAA, Arnhem no. 189, 8/4833	467	209	707	17
Bylandt van Marienwaerdt, O. W. A. van	Count	1883	GAA, Culemborg no. 2, 1/2074	1510	1023	2628	3
Cremers, W. C. J. J.		1906	GAA, Arnhem no. 178, 8/1031	243	657	1076	9
Dam van Brakel, J. P. H. M. L. van		1900	GAA, Wageningen no. 108, 3/7752	449	82	565	31

<i>Name</i>	<i>Title</i>	<i>Year</i>	<i>Source</i>	<i>Real estate</i> (x 1000 gld)	<i>Stocks/bonds</i> (x 1000 gld)	<i>Total assets</i> (x 1000 gld)	<i>Debts</i> (x 1000 gld)
Goltstein, A. F. E. van	Baroness	1917	GAA, Harderwijk no. 103, 3/7109	934	335	1356	15
Goltstein, W. Van	Baron	1901	GAA, Harderwijk no. 82, 2/9975	420	271	738	81
Harlingen, M. A. C. van		1907	GAA, Lochem no. 76, 3/2155	519	192	777	15
Heeckeren van Enghuizen, H. J. K. J. W. van	Baron	1923	GAA, Doesburg no. 190, 4/4040	3293	95	3507	135
Heeckeren van Enghuizen, L. E. van	Baron	1883	GAA, Wageningen no. 87, 2/7863	2843	1045	4117	7
Heeckeren van Kell, W. van	Baron	1914	GAA, Doesburg no. 166, 7/2424	2054	1090	3292	58
Heeckeren van Wassenaer, C. G. U. W. van	Baron	1883	HCO, Almelo no. 135, 4/7635	2320	1892	4705	0
Heeckeren van Wassenaer, M. C. van	Baroness	1912	HCO, Goor no. 788, 2/9037	2379	2720	5757	40
Helmich, G. A.		1892	GAA, Doesburg no. 118, 4/2257	717	48	863	18
Helmich, J. B.		1925	GAA, Doesburg no. 196, 6/5197	328	18	360	11
Kleijn, L.		1887	GAA, Lochem no. 51, 2/4611	252	1780	2366	1
Lüps, J. H.		1926	GAA, Arnhem no. 255, 19/7882	2525	996	4454	88
Lüps, J. H. W.		1880	GAA, Arnhem no. 105, 4/3615	2046	219	2490	73
Nagell van Ampsen, C. J. A. van	Baron	1883	GAA, Lochem no. 47, 2/3364	649	520	1203	3
Nagell van Ampsen, J. E. H. van	Baron	1901	GAA, Lochem no. 68, 3/56	818	432	1291	238
Nispen tot Sevenaer, L. C. C. O. M. van	<i>Jonkheer</i>	1901	GAA, Arnhem no. 160, 7/4820	520	403	1126	28
Nispen, F. X. J. van	<i>Jonkheer</i>	1899	GAA, Zutphen no. 141, 3/9980	770	544	1730	26
Pallandt van Eerde, R. Th. van	Baron	1913	HCO, Ommen no. 1029, 4/5420	982	984	2148	182
Pallandt van Oud-Beijerland, J. W. van	Baron	1907	GAA, Arnhem no. 180, 8/2106	271	189	495	5

<i>Name</i>	<i>Title</i>	<i>Year</i>	<i>Source</i>	<i>Real estate</i> (x 1000 gld)	<i>Stocks/bonds</i> (x 1000 gld)	<i>Total assets</i> (x 1000 gld)	<i>Debts</i> (x 1000 gld)
Pallandt van Oud-Beijerland, S. F. A. van	Baron	1880	GAA, Arnhem no. 105, 4/3779	597	267	1148	3
Pallandt van Rosendael, F. J. W. van	Baron	1932	GAA, Huis Rosendael no. 1008	3623	104	4143	707
Pallandt van Waardenburg en Neerijnen, H. W. v. A. van	Baron	1881	GAA, Tiel no. 1, 4/143	1313	197	1827	17
Pallandt, W. C. van	Baron	1905	GAA, Culemborg no. 22, 3/3424	417	6	460	62
Rappard, J. G. van	Knight	1913	GAA, Lochem no. 86, 3/4362	423	314	775	56
Rechteren Limpurg, A. F. van	Count	1902	HCO, Almelo no. 174, 7/2700	1334	122	1519	149
Rechteren Limpurg, A. Z. van	Count	1918	HCO, Zwolle no. 1510, 9/6466	970	349	1468	14
Roessingh Udink, J. A.		1914	HCO, Almelo no. 203, 8/6100	500	2	517	265
Schimmelpenninck van der Oije, N. A. S.	Baroness	1921	GAA, Apeldoorn no. 212, 8/8632	2116	454	2678	2
Schimmelpenninck van der Oije, W. A. A. J.	Baron	1889	GAA, Apeldoorn no. 116, 4/4633	525	264	863	4
Sickesz, J. B. C.		1880	GAA, Apeldoorn no. 97, 3/5655	70	194	295	54
Torck, A. C.	Baroness	1902	GAA, Arnhem no. 161, 7/5207	1047	1734	457	22
Vitringa, E. J.		1893	GAA, Harderwijk no. 74, 2/6792	300	21	377	132

Sources: All declarations dating from 1818 to 1926 have been preserved by the 'Inspectors of the Registration and Succession' in the several districts of the two provinces. These records have been transferred to the Gelders Archief at Arnhem (GAA) and the Historisch Centrum Overijssel (HCO) at Zwolle. They are now all available on the websites of the archives, www.geldersarchief.nl and www.historischcentrumoverijssel.nl. The 'Source' column indicates the archive where the document is preserved (GAA or HCO), the district where the declaration was handed in, the number of the ledger in which it was preserved, and the record number under which it can be found. The only exception is the declaration of baron van Pallandt van Rosendael, which is present in the archive of Rosendael castle, also in GAA, but not available in digital form.