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The Rijeka Trading Company

Ervin Dubrović
City Museum of Rijeka

Rijeka Port: Great Expectations and a bad Start

Until the early eighteenth century, the House of Habsburg had not developed maritime affairs. So, it was a great novelty when, after the War of the Spanish Succession and the Turkish War, Emperor Charles VI focused on economic affairs, primarily encouraging trade and navigation on the Adriatic Sea. After the peace treaties in Utrecht and Rastatt (1713 and 1714), the former Spanish Netherlands, as well as Naples and Sardinia (later replaced by Sicily) belonged to Charles VI, who thus acquired important maritime countries that significantly influenced changes in the Austrian economy and state finances (Faber 1995; Faber 2001).

With a patent dated 18 March 1719, the Emperor especially encouraged trade and convinced merchants of the new business opportunities. In the first point of the imperial patent, the rights to settle and work unhindered were confirmed to all foreign traders, shipowners, and craftsmen; in the second point the repairs and widening of the main roads and the freedom of traffic and use of all sea and river harbours were announced. The third point declared 'free ports of two Adriatic Sea cities, Rijeka and Trieste, where from now onwards all merchants – who otherwise buy goods that come from our Hereditary Lands from second, third, fourth, or even from fifth parties – will in the future be able to do it for the great part first hand and thus have a good opportunity for an even greater profit.'[1]

Further provisions in the Austrian Hereditary Lands guaranteed local and foreign merchants special freedoms and promised various benefits, especially in ports and maritime traffic, whilst with the twelfth point

1 The charter of King Charles VI. About the declaration of Rijeka and Trieste as free ports from 18th March 1719 (Dubrović 2001, 320–1).

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of the charter it is explicitly stated that 'every nation, in order to advance trade in the city of Rijeka or Trieste or outside of it, is to build a public building or apartment, and for that purpose, it can buy land, or acquire it in another way…' (Dubrović 2001, 321).

The Emperor encouraged the development of Rijeka, and ordered the building of the Lazaretto of St Charles Borromeo with a special secure harbour, a *mandracchio*, with an inn for merchants and warehouses for goods. Other harbour facilities were also set up, and the Carolina Road was built that connected Rijeka with Karlovac, from where the Pannonian granary was reached via rivers. In a gesture of support for the development of the port, the Emperor sailed from Trieste to Rijeka in the summer of 1728 and personally opened the new road, and then travelled by carriage to Karlovac from where he continued onto Vienna.

However, he was not particularly happy with the development of Rijeka's port. Trieste, in contrast, was developing rapidly and all the traffic between the Austrian interior and the Littoral was directed to this port, which proved to be sufficient for the trading needs of the Austrian Hereditary Lands. By the middle of the century, when the Littoral of Trieste was reorganized, the region gained even more importance. Even traffic from the newly-conquered countries in the east (the so-called *Terre neoaquiste* – Banat, or the Timişoara banat) was directed here (Dubrović 2019, 43–51). However, due to the considerable distance and unfavourable conditions, neither the Trieste nor Rijeka traffic from the interior of Hungary and the Banat managed to develop more seriously for a long time (Dubrović 2010, 79–90). Not even the settlement of Orthodox Christian merchants (who began to arrive as early as 1717 from Bosnia and southern Adriatic regions and for whom the possibility of equal business practice was guaranteed) was capable of being a particular incentive. In short, no single local or foreign merchant was able to be the founder of any significant development.

The successful Company in Ostend

The large English and Dutch East India and West India companies had already strengthened themselves in the seventeenth century in the struggle to conquer colonies and profits. Following the model of these great companies, the first Austrian Oriental company was founded in Vienna back in 1667, and it operated in both Trieste and Rijeka. However, it was not successful and it quickly fell into difficulties and was shut down (Bronza 2016, 139–52).

A second Oriental Company was founded in Vienna at the time of the declaration of free ports, managing branches in Trieste and in Rijeka. Nevertheless, it too was unsuccessful: it survived just ten years and went into administration in 1729 (Andreozzi 2017, 65–7).

The cause of the collapse of the first Austrian companies was primarily the underdevelopment of the Central European economy, which was not yet a match for the big business affairs that were being conducted in the leading Atlantic seaports. The Austrian aristocracy knew how to govern a country, go to war, and care for its own large estates, but they did not know how to run large production plants and overseas trade. Nor was the middle-class ready; the small Central European "shopkeepers" were still not up to doing business on the European market.

When business was directed towards the sea, as state politics began to encourage maritime traffic, the Dutch came to the forefront – particularly the merchants and bankers from Antwerp, Ghent, and Ostend, where the main shareholders of the East India Company in Ostend (founded in 1722 in the Austrian Netherlands) were. This was the first successful Austrian company, also operating in Rijeka. Despite the good prospects for the successful continuation of its work, it was abolished in 1731 due to Imperial diplomatic concessions to the English government, who did not want to allow the spread of Dutch and Austrian interests into India. Nevertheless, the Company in Ostend was run by successful merchants and bankers who developed trade with Bengal (Bankipur - Bankipore) where the Company also had its own facilities.

During the 1730s and 40s, the Habsburgs were once again preoccupied with wars rather than with the development of the economy, and new efforts for the development of trade and business only restarted in the middle of the century. Later companies, such as the Timişoara Company established in 1759, operated briefly and unsuccessfully.

The last to be founded in the Austrian Littoral was the Asian or East India Company in Trieste, which operated from 1775 to 1785. Due to the large share of the Dutch from Antwerp (today Belgium), it was later called the Trieste-Antwerp Asian Company. And it too, after initial successes, ended in the failure and collapse of the leading group of investors.

The sluggish Central European Empire in the eighteenth century was luckily not involved in the struggle for the division of colonies, in which the companies of the western countries played a leading role. The Habsburg Empire did not have a battle fleet and merchants could not be provided with the necessary protection. However, if it wanted to develop the economy and encourage trade through the main state ports, it could not give up on the establishment of a large company that could provide a significant incentive to trade. The previous, both good and bad, experiences again pointed towards Antwerp – to the powerful banking and trade centre that could simply and successfully develop the imperial initiative (Lindemann 2017, 1–18, 175–85).

The establishment, organization, and investors of the Trieste-Rijeka Trading Company

In the middle of the eighteenth century, the Court Chamber launched a new trading company with great ambitions. It was very clear to the Viennese that they had to entrust the traffic that they, too, wanted to drive through the ports of Trieste and Rijeka to the business people from the Austrian Netherlands (Hoffmann 1932, 17–54, Hoffmann 2006, 45–65).

The founding of the Trieste-Rijeka Trading Company was conceived by Count Philipp Kinsky (Prague 1700 – Vienna 1749), the president of the Court's Banking Commission (*Banco Hofdeputation*), at the end of 1740.[2] Kinsky died before the completion of the work that was continued by his successor, Count Rudolph Chotek (Belušice, Czech Republic 1708 – Vienna 1771), the president of the Court Chamber and head of the Commercial Directorate (*Kommerzdirektorium*), and the president of the Court's Banking Commission (*Banco Hofdeputation*) from 1749 to 1765. Chotek obligated the Austrian administration in Brussels to approach the leading business people in Antwerp and to persuade them to participate in the founding of a new company with ambitions.[3]

2 Philipp Kinsky, a member of the Czech aristocratic family, during the reign of Charles VI was ambassador to London from 1728 to 1734, and from 1741 after the enthronement of Maria Theresa, he was the Empress's close friend and adviser, as well as the chancellor of the Czech court office and finally president of the Court Banking Commission (*Banco Hofdeputation*). He was attributed with various personal abilities but also as being obstinate and arrogant, due to which he was not particularly popular.

3 To date, many texts have been written about this company that primarily produced sugar and traded in various goods; however, the correspondence between Vienna and Antwerp was slightly unclear, nor have the main protagonists of the Company been researched sufficiently. Although material about the Company is

Antoniotto Botta Adorno (Branduzzo, Lombardy 1688 - Torre d'Isola, near Pavia 1774), a former military commander and Austrian governor of Genoa (Laenen 1901),[4] was appointed as the minister plenipotentiary (*minister plenipotenziario*) in Brussels just before the founding of the Company in 1749; he was entrusted to find appropriate investors and directors for the Company. Along with the governor, the Habsburg Archduke Charles of Lorraine, Minister Botta Adorno was the most influential man inside the Austrian administration.[5]

On 23 August 1749, Botta Adorno contacted Aldegonde Proli Pauli (Houtman-De Smedt 1983, 71–2), the widow of the banker Pietro Proli, the former director of the abolished one-time East India Company in Ostend (1722–1733) and the Proli banking family. Thereby, he also connected the business circles of Antwerp with the Court Chamber in Vienna. Aldegonde Pauli (born in the United Provinces of the Netherlands in 1685, died in Antwerp in 1761), was the mother of fifteen children and the head of the

kept in Vienna, Trieste, Rijeka, and Antwerp, previous researchers, in Antwerp and in Vienna, mainly focused on individual, isolated sources, and they had a somewhat incomplete picture of the circumstances of the creation and development of the Company. Several years ago, I reviewed part of the extensive material about the Company preserved in the *Finanz und Hofkammerarchiv* in Vienna, and the very thorough work of archivist Victor Hoffman was used. When the restoration research of the Company's administration building in Rijeka started, other Croatian researchers began to be interested in the history of the Company and the building, in particular, Petar Puhmajer of the Croatian Conservation Institute from Zagreb, who had also researched in Vienna, as well as in the Archivio di Stato in Trieste and the State Archives in Rijeka.

4 He was born inside an aristocratic family from Genoa, from which seven doges were chosen. He distinguished himself in several wars and commanded Austrian units in Northern Italy. He also became the Austrian governor of Genoa and was remembered for the imposition of high taxes. He remained the minister plenipotentiary (*minister plenipotenziario*) in the Austrian Netherlands in Brussels, with powers close to the governor's, until 1753. After returning to Italy he became the prime minister of the Grand Duchy of Tuscany, and later an ambassador in Russia, in the court of Empress Catherine the Great.

5 I am sincerely grateful to the experts, researchers and archivists in Antwerp who deal with the Rijeka Company. Of great help to me during the research there were: University professor Helma Houtman-De Smedt, my colleague from the Museum aan de Stroom, Jan Parmentier, and Christian Selleslach, archivist in the Museum Plantin Moretus, where extensive material about the Company related to the Moretus family is preserved. With their collegial kindness, they allowed me an insight into the material and enabled me to clarify the connection between the Vienna Court and the bankers and merchants in Antwerp, who jointly founded the Company and built the Company's facilities and the administrative palace in Rijeka.

Proli banking house (Michielsen 1935, 273–307).[6] Botta Adorno contacted her with the request that she suggest to him a man suitable for the position of director of the grand company to be established (Michielsen 1936, 6; Houtman-De Smedt 1983, 71). She responded several days later, proposing her son and Urbano Arnoldt, an experienced merchant and trusted man who had already been working for the Proli house for more than two decades.

Urbano Arnoldt (Southern Austria, circa 1700 – Rijeka 1775) was suited for business in Vienna and the Littoral because he was a native of the Northern Adriatic or Southern Austrian regions (Houtman-De Smedt 1983, 71–6). At first, he worked for Venetian and Viennese trading houses, and in 1729 he boarded the ship *Cheval Marin* and sailed from Cadiz to India as supercargo on behalf of the Austrian financier Adam Prunner (Michielsen 1936, 6–7). According to other information, he was supercargo in 1728 and supervised the cargo that he loaded in Trieste for Bengal, for the Company in Ostend, returning in 1730. Arnoldt then worked in Antwerp, and, after the abolition of the Company in Ostend, became the accountant of the Proli house. He also ran his own business and from 1741 to 1745, he was involved in the tea trade carried out by the Swedish East India Company from Gothenburg, which imported tea from China and Bengal.[7] Arnoldt's stake in many large companies is testament to his skill: along with shares in the Rijeka Trading Company and the Company in Gothenburg, he also owned shares in the Company in Havana, the Company in Bayonne in France, and the San Fernando Company in Seville, as well as some Italian securities (DARI, AD, 1775). He and the young Charles Proli (Antwerp 1723 – Brussels 1786) travelled to Vienna on 10 September 1749 to discuss deals in the Court Chamber with Count Chotek. After Vienna, they went to Trieste and then to Rijeka, to see for themselves the working conditions for the future company and the bene-

6 Aldegonde was from an Antwerp family of intellectuals and merchants. Her grandfather studied at the University in Leuven and was a city doctor in Antwerp. After Pietro's death, she took over control of her husband's business and showed her special business and banking abilities.

7 Upon the invitation of the Austrian authorities in Brussels to be involved in the founding of a new company, Arnoldt, at first (by a letter dated 24 August 1749) replied that he was prevented due to work with diamonds! In the end he nevertheless accepted the offer. The governor of the Austrian Netherlands, Charles of Lorraine, described him in a letter to the Empress dated 10 September 1749 as a respected man who spoke many languages.

fits of both cities. Despite a greater inclination for Trieste, they opted for Rijeka.

Other investors from Antwerp were also included in the company – a group of the Moretus printing family, the successors of the Parisian Christophe Plantin, the famous founder of the most celebrated Dutch printing house.[8] Jean Jacques Moretus (Antwerp 1690–1757), ran the family printing company from 1730 to 1757. The family also dealt in other businesses, and so from the very beginning, it was involved in the Rijeka Company. Even more directly involved were Jean's son Francois Jean and his wife Maria Theresia, and several members of the extended family who were linked to them via marriage connections. The Moretus family group had approximately the same number of shares as the Proli group.[9]

Along with the main investors, the shareholders from Antwerp, about a quarter of the shares were acquired by people from Vienna, including leading people of the Court Chamber and the Commercial Directorate such as Count Chotek and others who, despite the small number of shares, had significant influence because the State ensured the Company privileges and the monopoly over the production of sugar. Empress Maria Theresa was also a shareholder; Urbano Arnoldt and the already elderly Thomas Rima awarded her twelve shares 'as a sign of recognition' in the autumn of 1750 (Michielsen 1936, 13–9).[10] It was a symbolic act whereby she did not gain great influence because the leading shareholders already

8 Jean Jacques was the head of *Officina Plantiniana* (*Plantinsche Druckerije*), of which several members owned a large parcel of shares, along with his son Francois Jean Moretus, and his son's wife Maria Theresia, born Borrekens, as well as families connected to them by marriages: the Borrekens, Wellens, de Neuf, Schields. (Geysen et al. 2016).

9 Francois Jean Moretus (Antwerp 1717–1768) was the leader of the Officina Plantiniana from 1757 to 1768 and was the co-owner of the Katoendrukkerij (cotton printing company) of Dambrugge. The extensive correspondence with the management in Rijeka in the family archives (Museum Plantin Moretus Antwerp), testifies to his involvement in the Rijeka Company. His wife Maria Theresia, born Borrekens (Antwerp 1728–1797) came from a wealthy noble family. After her husband's death, she was directly involved, and in 1768 she became the head of the printing company and led the family company for three decades. One of her close relatives, Jan Borrekens, worked in Rijeka in the 1750s, as did Jean Antoine Wellens, also related to the Moretus family.

10 The first three directors were: Urbano Arnoldt (8 May 1750 – 7 February 1755), Thomas Rima (1 October 1750 – 7 February 1755), at one time the secretary (secretaris) of the Company in Ostend, who at the time of the founding of the Company was 65 years old, and the young Jean Antoine Wellens (1 August 1752 – 7 February 1755), the son of the first mayor of Antwerp, Pierre Antoine Wellens.

had significantly greater stakes; Urbano Arnoldt, the largest individual investor, entered the Company with sixty shares; however, the main investors with their family members had many more (Kobler 1896, 87–9; ÖStA, FH, vol. 103).

In the beginning, the company was named after Proli; however, later it began to be called after Arnoldt. His position was probably settled by a deal between the two leading groups, the Prolis and the Moretuses. Although both families invested more than Arnoldt himself did, he was the most suitable person to be the director, as an enterprising foreigner acceptable to both sides. Although the Proli family had the largest ownership stake in the Company, the Moretus group was also close to them.

Despite the initial thousand shares, with the founding of the Company two thousand shares worth a thousand forints each were issued, in total an amount of two million forints.[11] By far the largest number of shares, as many as three quarters, were bought by bankers and merchants from Antwerp in the Austrian Netherlands (today's Belgium), who were also joined by a few foreigners, investors from the Northern Dutch Provinces (United Provinces) such as the bank Pye & Cruikshank of Amsterdam (Michielsen 1936, 40–1).[12]

Privilegierte Handlungs-Kompagnie zu Triest und Fiume – the Privileged Trieste-Rijeka Trading Company – was entirely in the hands of the Flemish, so the leading people in Vienna feared that the Austrian interests in Antwerp, where the majority of the owners were gathered, would be endangered. Therefore, the Court Chamber requested the headquarters of the Company to be in Vienna. The Chamber's special envoy Franz von Mygind (1710–1789), Chotek's secretary (*secretarius*), better known as a botanist and the director of the Vienna Botanical Garden than as a politician, failed to secure the dominance of Vienna at a meeting of shareholders in Antwerp. However, as a consolation, he did succeed in securing the appointment of the third member of the board, one of the directors

11 Amongst the first to enter the Company was the Court's Banking Commission (*Banco Hofdeputation*), who bought 144 shares on 20 October 1750, and, together with other investors, the Austrian share was limited to a total of 276 shares.

12 By 13 December 1750, 1,100 shares had been sold, of which the Viennese owned 276 and the Antwerp merchants 842. The number of shares later grew. The share of the leading Viennese and Austrian investors in one of the first lists was: The Vienna Banking Commission (*Wiener Banco Kommission*) 144, Count Taffe 24, Empress Maria Theresa 12, and all others equally: Rudolf Chotek, Jean Charles Chotek, Count Ulfeld, Count Esterhasy, Count Joseph Kinsky, and Wober and Joseph Belusco from Trieste.

who would, along with two Dutchmen, be a representative of Austrian interests.[13]

Mutual concessions were inevitable: the headquarters of the board of shareholders remained in Antwerp, the administration was in Rijeka, the Court Chamber in Vienna maintained the right of control, and the dividends could only be paid in Vienna. The administration was obliged to deposit the money of the Company in the Vienna City Bank (*Wiener Stadt Banco*). Both sides, Vienna and Antwerp, were mutually obliged to inform each other about important decisions; those made in Antwerp had to be communicated to Chotek in Vienna, and all the decisions under Chotek's authority had to be known to the shareholders in Antwerp.

Despite the attempts of the Court Chamber to maintain as much control as possible, the merchants and bankers from Antwerp continued unhindered to do business with other private banks, and, apart from the credit from the Proli bank, they also used the financial resources of the Pye & Cruikshank bank from Amsterdam, which was a shareholder in the Company. However, they also worked with the Viennese bank Fries (Michielsen 1936, 25).

The Rijeka Trading Company and sugar

In October 1749, Count Chotek proposed diverse business activities for the future company, far more than were accepted by the Dutch shareholders. He also proposed the production of paper, cotton and canvas weaving, an alcohol distillery, and glass and porcelain factories. He also tried to get the Company involved in mines and shipbuilding, as well as to trade in a wide variety of goods, apart from coffee and copper, and to grow and sell its own tobacco, as well as getting involved in the insurance business and a lottery.

Arnoldt and Proli rejected all of Chotek's requests that they produce completely different products. The Dutch insisted on the production of sugar and that they should have the exclusive rights to production and sales. After the Viennese talks and after a tour of Trieste and Rijeka, Arnoldt and Proli returned to Antwerp in November 1749. Although at first, during the discussion about the establishment, the Company was mentioned as Proli's, Arnoldt very quickly intruded, and as early as February 1750, they agreed that the new company would be founded un-

13 The Trieste merchant and politician, Baron Pasquale Ricci, was initially designated this position.

der the title of Urbano Arnoldt & Comp. This was confirmed with a patent (Privilege) that the Empress issued on 1 October 1750 (Kobler 1896, 87–9). Urbano Arnoldt & Comp. was granted the right to:

> *… in Trieste start a trading company on land and sea with the following rights: that they can only establish and maintain for 25 years the production of sugar in the Austrian Hereditary Lands; with an exemption from paying customs duties, road tolls, and other taxes on the import of the materials necessary for the construction of buildings and warehouses, as well as the raw materials for the work of the refinery. Administration and refinery employees are exempt from all public obligations such as the obligation of keeping-watch, military service, public services, and labour (robotte). The Company is allowed the free import of raw sugar from foreign countries into Trieste and Rijeka, and only has an obligation of paying consumption tax for refined sugar that it delivers to the interior.*

The monopoly in the production and sale of sugar in the Austrian Hereditary Lands included a wide area from the Adriatic to Central Europe: Upper and Lower Austria, Styria, Carniola, Carinthia, the Province of Gorizia, Tyrol, Istria, and Trieste (Kobler 1896, 87–9).[14]

A notable sum, 226,000 forints, was allocated for the construction of the refineries, warehouses, and residential houses, and the same amount for the building of three ships. The Rijeka plants were built in three locations outside the city area, at Brajda, Brajda-Smrekari, and Ponsal (Majer and Puhmajer 2008). The administration building with its surrounding smaller buildings – workshops, mill, warehouses, and auxiliary buildings – was constructed right near the Lazaretto of St Charles (built 1728), and at the time of the greatest production it also occasionally used the warehouses of the Lazaretto. Although the Lazaretto had its own enclosed harbour, *mandracchio*, in front of the administration building, there was a manmade shoreline and quay for the mooring of boats. Two smaller complexes were also constructed. Near the main complex, in the area of Brajda-Smrekari, another refinery with surrounding buildings was also built. The progress of the construction of the Company's plants is also witnessed by the fact that a third complex at Ponsal with a refinery and

14 ÖStA, FH, vol. 103. Point 13 of the Privilege set out that 2,000 shares of 1,000 forints each were assembled. On 20 October 1750, the Vienna Banking Commission (*Wiener Banco Kommission*) registered its entry into the Company with 144 shares, and a readiness to deliver money to the director Arnoldt.

surrounding buildings, a park, and woods, quite far from the Company's main complex, was finished at the end of 1752 (Michielsen 1936, 30).

Sugar was the main product, and it was produced in all three plants. Although in the sixteenth century, Antwerp was the European centre of the refining and trade of sugar, which in its raw form came from Central American plantations and Dutch estates on the Canary Islands, Amsterdam and London later became the main sugar centres, as did Hamburg, which played a leading role from the middle to the end of the eighteenth century. At the time of the Rijeka Company, it was there that the European price of sugar was formulated. In the mid-eighteenth century, there were hundreds of small, mostly family-owned, refineries in Hamburg; at one point there were as many of them as days in the year 365! Therefore, there were many master refiners, *raffineurs*, from Hamburg in Rijeka, too.

The Company most frequently procured raw sugar in the Atlantic and Mediterranean ports: in Bordeaux and Nantes, Le Havre and Marseille, sometimes even in London, Liverpool, Venice, and also Lisbon. In the initial years of business, production took place in three separate refineries, a large one with eight boilers and two small ones with four boilers each. Later, 24 boilers operated, four in each of the six refineries, in the main complex at Brajda, in the plant in the large park at Ponsal (the remains of the former Oil Refinery at Mlaka are there to this day), and in the plant in the area of Brajda-Smrekari, where today the Maritime Faculty is located (Hoffmann 2006, 54).

By the middle of the eighteenth century, sugar was still expensive and its price was constantly rising; many derivatives were being produced, whilst the price depended on the degree of refining, as well as on the prices at the stock exchange in Hamburg, which in the eighteenth century also became the main centre of European sugar production. The nuances of the different degrees of refinement could be divided into several basic groups (Michielsen 1936, 35).[15] The coarsest and cheapest was *lumpen*, then several variations of *melisa*, then *raffinate* or *rafinada*, then several of the finest *kandis* sugars, white and brown. Sugar syrup was also sold – the brown liquid that failed to crystallise.

Along with the production of sugar and alcohol, the latter made from molasses, the useless mixture that remained after refining, the Company,

15 'Lumpen, Melis ord., Melis fin, Pet. Melis fin, Rafinat ord., Rafinat fin, Candisbrodt, Candis blanc, Candis jaune, Candis brun, Sirop brun.'

from the beginning, also traded in many other goods (mostly colonial) primarily sold in the East, in Istanbul and İzmir. An inventory of the various goods in the warehouses was compiled at the start of business, in 1753, by Balthasar Proli (Antwerp 1722 – Germany circa 1804), the elder brother of the famous Charles Proli, who in the meantime dedicated himself more to Far East business affairs and the Trieste Asian Company than to the business in Rijeka. One of the leading people in the Rijeka plants, Balthasar confirmed the wide scope of the business (Michielsen 1936, 23).[16] Apart from Rijeka and Trieste, the goods in the warehouses in Milan were also listed, and the quantities on Proli's list were expressed in Viennese pounds (circa 560 grams); the greatest quantities were of coffee and cocoa, but there were also paper, pepper, tea and ginger, and flax seeds, as well as ropes, indigo, and lead. One of the directors, Kennedy, made a note of what business was involved on 18 August 1755. There were 'little speculations such as the one in which a thousand pounds of coffee procured in Marseille were sold in Venice along with a good profit' (Michielsen 1936, 23).

Although the refineries in Rijeka were, by 1754, producing enough sugar to supply the Austrian Hereditary Lands, the Company's owners in Antwerp did not like the losses, which they obviously did not consider as justified. The ships that were built were sold unfavourably, and there were also other losses because the administration took too many risks in the production of potash, candle wax, and rosolio. Therefore, by 1754, a new administration was in place and a new name was given to the company that began to be called Arnoldt, Kennedy, Wellens & Comp. Despite the changes, Arnoldt remained a member of the administration until 1758. From 1760 a representative of the Austrian shareholders, a councillor of the Provincial Administration in Trieste (*consigliere dell' i.r. governo di Trieste*) participated in the balance check every year.

The fact that on 30 June 1768, the company had 704 employees, 339 from Rijeka and the surrounding area, 316 other Austrian subjects, and 49 foreigners, as well as the structure of employees who, apart from working in the Rijeka refineries in the direct production of sugar, also worked in the warehouses, in the transport of firewood, and as waggoneers, carpen-

16 Original list: 'Cacao 18,854 lb, gingembre 2,085 lb, brax rafine' 203 lb, bois de campeche 4,272 lb, plomb d'Angeleterre 5,735 lb, piment 4,228 lb, semence de lin 1,903 lb, cordages 1,205 lb, Indigo St Domingue 525 lb, bois de lie'ge 89 lb, peaux de vau d'Angleterre 1,090 lb, cuir a' semelles 165 lb, plomb brule' 1,678 lb, caffe (Bourbon-Martinique) 29,824 lb, the' 4,051 lb, poivre 8,496 lb.'

ters, glaziers, blacksmiths, stablemen, masons, and stokers also testifies to the Company's additional activities (Kobler 1896, 87–9). Besides those who worked in Rijeka, some of them worked in the smelters in Tarvisio and in the mines of coal that they transported to Trieste via Famlje and Škofije. They also worked on the little boats used for transporting coal to Rijeka, as well as in the warehouses in Trieste, Karlovac, and in the eastern branches, in Baja and Timişoara and Sibiu (Hermanstadt).

When the Company's defined 25-year term expired, its Privilege was renewed on 23 January 1775 for another 25 years and in 1800 for another 4 years (Kobler 1896, 87–9). In 1808, Emperor Francis I of Austria extended the privilege to 1814 with the condition that the Company, whose centre remained in Rijeka, continued to be called the Privileged Company of Trieste and Rijeka and that it was under the supervision of a governor.

The foundation of the new Company – born as if the old one had never existed – changed the ownership structure in some way, but did not damage it (Hoffmann 2006, 49). Some of the shareholders withdrew and were paid off, whilst others invested in the new Company. This was the period of the best business, despite the fact that the "new" Company no longer had a monopoly over the production of sugar and despite the fact that many new sugar refineries appeared at this time and that sugar ceased to be an exclusive commodity. At its peak, the Company had about 1,000 workers and intended to triple its production to 60,000 cents. It also intended to increase the number of workers. Counting the families of the workers, it planned to support 12,000 people.

The end of the Company and the port of Rijeka

In the year 1800, the life of the Company was extended for a further 4 years, and then again until 1814. The greatest difficulties began during the Napoleonic Wars – in 1812 almost all the workers were dismissed, and subsequently, the owners in Antwerp were shaken by the founding of Belgium and the severing of the strong ties of Antwerp with Austria.[17]

At the same time, the Rijeka Company extended into the nearby areas and in Central Europe more and more new sugar factories were built. The basic raw material and technology soon changed too – the production of sugar from beets began.

17 The Company was completely abolished in 1826. The last director, Livino Massart, sold off the estate and movable property over the next few years.

However, the fact remained that the Rijeka Company, in fact, the Trieste-Rijeka Privileged Trading Company, was the largest and most successful of all the Central European trading companies of the eighteenth century. The records of contemporaries, such as the note that Emperor Joseph II wrote in his diary on 13 May 1775, confirm its importance in the life of Rijeka, as well as the fact that the Company, even at the peak of its activities, did not ensure business vitality and great trade for the port. The emperor's impressions were very precise and clear. Arriving by boat from the south, he toured the coast, the ports, and shipyards and said: 'Then we travelled off towards Rijeka next to anchored boats between which were also two foreign French boats that were delivering sugar. One of those two boats did not load anything, so it was necessary to dispatch it with stones.'[18] Of everything in Rijeka, the emperor only praised the Company and its overflowing warehouses.

Although the port began to grow more significantly only after its annexation to Hungary in 1779, during the Napoleonic Wars, it lagged again, together with the Company that in the new circumstances was coming closer to the end. Many decades had to pass until the resurrection of the port and its eventual rise.

18 From Joseph II's diary, *About the conditions in Croatia and on the Adriatic coast in 1775* (Dubrović 2001, 324).

Appendix

Table 4.1: List of ships of Rijeka shipowners (*Specifica dei Bastimenti dei Proprietarij di Fiume*), 1759

Ships	Ship owner	Weapons		Crew members	Load capacity in tonnes
		Cannons	Cannons for stone balls		
Petachi	David Giacomo	16	-	20	230
Chechie	Giustini Gioanni	6	8	10	112
	Compagnia di Trieste e Fiume	16	-	20	200
	Danni Constantino	4	-	10	100
Marciliane	Mattio Tomassich	-	6	12	98
	Tomassich Francesco	2	-	11	95
	Bradicich Giuseppe	-	-	10	75
	Brancovich Cristoforo	-	-	10	75
	Loi Giorgio	4	-	8	70
	Tomicich Tomaso	-	-	5	40
Pandore	Simonich (?) Lorenzo	-	-	11	75
	Tomicich Gioanni	4	-	8	45
Trabacoli	Minodi (?) Giuseppe	4	4	10	70
	Bradicich Giuseppe	-	4	8	55
	Giustini Gioanni	-	8	8	50
	Danni Constantin	-	-	5	32
	Tomassich Mattio	-	-	5	37,5
	Luppi Gioanni	-	-	4	24
	Fumulo Gioanni	-	-	4	22
	Tomicich Tomaso	-	-	5	45
	Bradicich Andrea	-	-	6	40
	Giustini Gioanni	-	-	7	34
	Bradicich Giuseppe	-	-	3	18
	Knesevich Mattio	-	-	4	17
Pellighi	Bacarcich Vicenzo	-	-	4	18
	Derossi Nicolo	-	-	8	20

The Company has one of the biggest ships in Rijeka, but after initial efforts, the Company stops shipbuilding and shipping. The list provides insight into the number, variety, and size of domestic ships, as well as crew size and deadweight, and the importance of the weapons that larger ships have. There are two types of cannons: those with iron and those with stone balls (Petriere). Source: DARI, JU 4, vol. 18.

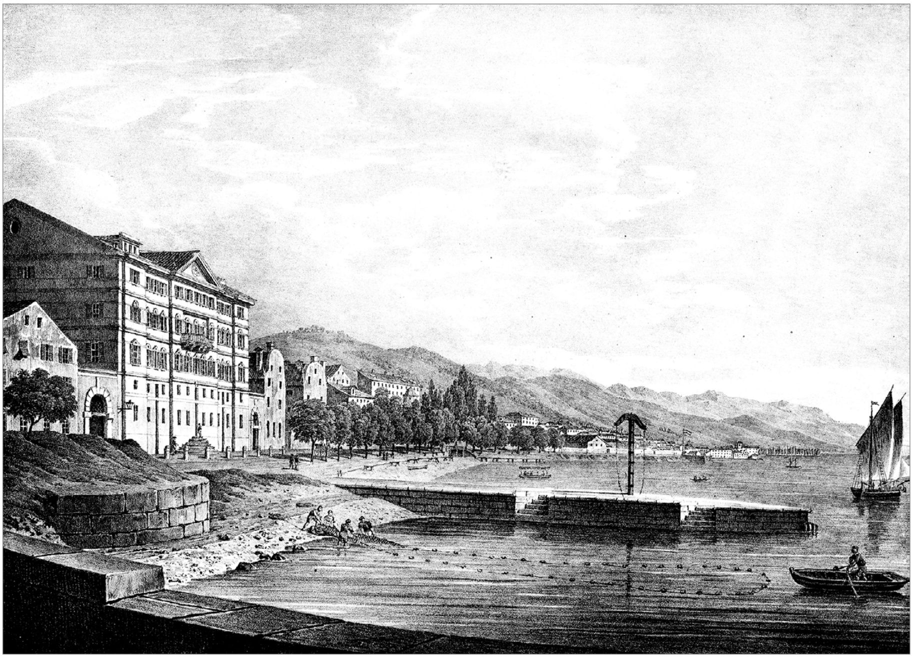

Figure 1: Palace of the Trieste-Rijeka Privileged Company built in 1776

The old administration building was destroyed in a fire in 1775. It does not seem that the building was burned down completely, because the new one, built as early as 1776, is said to be 'meliorem in form est reedificata' ('restored and even more beautiful than before'). The palace is the largest business building in Central Europe, and by the ceremonial halls, it also has offices and service areas, and on the ground floor sugar warehouses and cellars. Source: City Museum of Rijeka

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