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VOC STRATEGIES IN THE FAR EAST (1605-1640)

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In the first thirty years of its existence, the pepper and spice trade of the Dutch *Vereenigde Oostindische Compagnie* (VOC, the United East Indies Company) did not bring the huge profits that were realized by the early pre-VOC voyages. In order to create a positive cash flow the Company developed a number of strategies, including privateering and warfare. However, it took until the 1630s for the desired results to be produced by employing a more diplomatic approach.

1. The Dutch entry

The Dutch entry into the pepper and spice trade during the 1590s was a matter of good business sense. From the beginning and throughout the decade, the Portuguese *Carreira da India* had performed badly and, for its contractors, the royal monopoly of the pepper business on its own had become a non-paying proposition. To make a profit, notwithstanding their financial obligations, the merchants had to rely on the shipment of spices and textiles.¹ The Ximenenes in Antwerp, a focal point for the Portuguese pepper trade, directed their sales mainly to Hamburg, but the volumes of pepper shipped from Lisbon to Amsterdam dwindled to almost zero.² It was clear that the merchants of the Hanze were receiving a better treatment and would therefore be able to improve their position in the Baltic bulk trade to the detriment of the Dutch. Other potential competitors were the English, who in 1592 had sent Lancaster to buy pepper in Sumatra. Their expedition had been a failure, but they would certainly try again and besides their successes in the Baltic they had already built up a strong position in the Levant trade. Therefore, the decision of the Dutch to find their own way to the Indies should be seen as a matter of self defense: in Europe the pepper and spices were carried on the

¹ Ernst van Veen, *Decay or Defeat? An inquiry into the Portuguese decline in Asia 1580-1645* (Leiden 2000), pp. 62-72.

² H. Kellenbenz, 'Le commerce du poivre des Fugger et le marché international du poivre' in *Annales, Économies-Sociétés-Civilisations* 11 (1956), pp. 10-11.

back of the Iberian-Baltic salt and grain trade and if they had not taken this initiative, they might have lost out altogether.³

The first expedition of De Houtman, which returned in 1597, was far from a commercial success, but the real entry of the Dutch into the European pepper and spice market came about with the return of Van Neck's fleet in 1599. With the injection of capital by immigrants from the Southern Netherlands,⁴ more and more fleets were sent to the East Indies and these were low cost enterprises. The merchants behind the early Dutch fleets had no other ambition than to buy and sell pepper and spices and per ton of freight the Dutch ships carried less than half the number of people that used to populate the Portuguese carracks of that time.⁵

Obviously, a higher demand in the East and a greater supply in the West could only have a negative effect on the profitability of these voyages. With this argument, in 1598 (i.e. before Van Neck's fleet had returned) the Dutch States-General called together the companies that existed at that time to get them to cooperate in a 'united company'. A further argument in its favor was that as a consequence the King of Spain would have to divert his means of war to the East and that the costs on the Dutch side would remain outside the treasury and would be covered by the profits of the company.⁶ In 1602 the discussions came to fruition. The charter of the VOC would have a duration of twenty-one years, it would become the only company in the Netherlands that would be allowed to sail to the Indies and it would have the right to establish fortifications, appoint governors, maintain an army and conclude treaties.

Already during the discussions a number of the early pioneers of the Indian trade had opted out, because they disapproved of a trading company being involved in war and privateering.⁷ Probably in order to accommodate this kind of opposition, on paper the VOC objectives with respect to warfare remained limited to the right to defend oneself against Spanish or Portuguese aggression. However, the objectives of the States-General were very clear: the VOC fleets, with big ships and big guns would be able to lend assistance to the war effort, the revenues from convoys⁸ and licenses would increase, many

3 Van Veen 2000: p.142.

4 Van Veen 2000: pp. 134-139; Oscar Gelderblom, *Zuid-Nederlandse kooplieden en de opkomst van de Amsterdamse stapelmarkt (1578-1630)* (Hilversum 2000), pp. 156-159.

5 Van Veen 2000: pp. 150-151.

6 S. van Brakel, *De Hollandsche handelscompagnieën der zeventiende eeuw* (The Hague 1908), pp. 20-21.

7 Hans den Haan, *Moedernegotie en grote vaart. Een studie over de expansie van het Hollandse handelskapitaal in de 16e en 17e eeuw* (Amsterdam 1977), p. 101.

sailors would find employment and the King of Spain would be obliged to send large sums to the Indies for the defense of the Portuguese interests.⁹ The commissions that Prince Maurits issued to the fleets went one step further and spoke openly about intended aggression against the Portuguese¹⁰ and the first 'offensive' fleet, under Steven van der Haghen, left in 1603. A few important participants and directors remained opposed to a warrior's role for merchants and withdrew, thus leaving the management of the Company in the hands of a more bellicose group.

It has been suggested that the warlike attitudes of the States-General and the VOC were roused by the execution of a group of crew members of the second fleet of Van Neck in Macao, which in turn was avenged by Van Heemskerck with the well-known capture of the Portuguese carrack *Santa Catarina*.¹¹ However, Van Heemskerck was only able to report on these events in July 1604, a year after the first offensive fleet was dispatched. Besides, as noted earlier, the first discussions for a united company began already in 1598, that is before the first successful fleet of Van Neck had returned. Therefore there are good reasons to believe that, at a very early stage already, the States-General had an offensive role in mind for the VOC.

The consequence of heavier armament and carrying soldiers on board the ships was an increase in the costs of equipping the fleets, which per ton of freight became equal to or even surpassed those of the Portuguese carracks.¹² Furthermore, some of the ships, sailors, soldiers and merchants had to be left behind in the East Indies to build up a Dutch presence. By 1610 the company had to maintain seven forts, six hundred soldiers, five hundred sailors and nine ships and yachts at an annual cost of 420,000 guilders.¹³ At that time this amount of money, equivalent to 4.6 tons of silver, was about half of what the VOC was sending each year to Asia.¹⁴ No wonder, therefore, that even during the Twelve

8 Import duties paid as a contribution to the costs of protecting the merchant fleets.

9 J.A. van der Chijs, *Geschiedenis der stichting van de Vereenigde Oost Indische Compagnie en der maatregelen van de Nederlandsche regering betreffende de vaart op Oost-Indië, welke aan deze stichting voorafgingen* (Leyden 1857), p. 146.

10 H. Hoogenberk, *De rechtsvoorschriften voor de vaart op Oost-Indië 1595-1620* (Utrecht 1940), pp. 71-73.

11 L. Blussé, G. Winius, 'The origin and rhythm of Dutch aggression against the Estado da India, 1601-1661' in T.R. de Souza (ed.), *Indo Portuguese History. old issues, new questions* (New Delhi 1985).

12 Van Veen 2000: pp. 263-264, Appendix 7.1 and 7.2.

13 Pieter van Dam, F.W. Stapel (ed.), *Pieter van Dam: Beschrijvinge van de Oostindische Compagnie* (The Hague 1929), Part I, Vol. II, pp. 525-526.

14 Calculated from F.S. Gaastra, *De geschiedenis van de VOC* (Haarlem 1982) p. 125, table 13. The total quantities of silver sent to the East amounted to 57 tons of silver during the period 1601-1610, 106 tons during 1611-1620, and 137 tons during 1621-1630, reducing to 98 during 1631-1640.

Years' Truce (between the Kingdom of Spain and the Dutch Republic, 1609-1621), the VOC was seeking financial support from the States-General.¹⁵

2. The problems of supply and demand

Whatever the intentions of the States-General may have been, the first and foremost objective of the early voyages and of the VOC was the acquisition of pepper and spices. Because the Atjehnese were regularly at war with the Portuguese in Malacca, Atjeh could generally be regarded as a safe and secure source of supply for the pepper. However, the quantities bought here came in addition to the quantities brought by the Portuguese from India and as we shall see hereafter, the abundant supply to Europe had disastrous consequences for the prices that could be realized.

The Amboina and Banda islands were unique sources of supply for respectively cloves, nutmeg and mace, but the competition that developed between the various European and Asian traders led to a similar result. A case in point is that of Amboina, where in 1578 the Portuguese had built a fortress. This gave them not more than limited access to the cloves, because these were only grown in the Islamic territories of Amboina, whereas the trade remained largely in East Javanese hands. In 1605 Steven van der Haghen, with the support of the Ternatans, could take the fort of Amboina, thereafter the Portuguese were also expelled from Tidore and Makian. Lack of manpower made it impossible for the Dutch to occupy all the fortifications at the same time, so that in addition to Amboina only Ternate was left with a small Dutch presence. One year later the Spaniards from the Philippines took the opportunity to establish themselves in the former Portuguese forts of Ternate, Tidore and Makian. It was sheer coincidence that the Dutch could keep the fort of Amboina: the threat of a Japanese attack on the Philippines caused the fleet of Acuña, with twelve hundred soldiers on board, to return.¹⁶ From thereon the Spanish presence on the Moluccas remained a bone of contention in the discussions between the *Heeren XVII*¹⁷ and the States-General. It certainly added to the warlike spirit of both institutions and became a justification for the subsidies, which the VOC received during the Twelve Years' Truce to build up their naval and military power in Asia.

As a reward for the 'liberation' of Amboina, Van der Haghen received from the sultan of Ternate the monopoly for the purchase of cloves. However,

¹⁵ Van Veen 2000: pp. 159-163.

¹⁶ D.A. Sloos, *De Nederlanders in de Philippijnsche wateren vóór 1626* (Amsterdam 1898), pp. 13-17.

¹⁷ *Heeren XVII* (Gentlemen XVII) was the committee of VOC directors, which had seventeen members.

for a long time this monopoly remained a net with many large holes. In the first place, just like the Portuguese, the Dutch had no direct access to the cloves and they remained dependent on their contractual right to purchase the product from the Ternatans and on the 'open' purchase contracts with the rulers of the islands of Hitu and Hoamoal, who had kept themselves out of the Luso-Dutch conflict. Secondly, after the Dutch occupation of the fort, the important Asian and Portuguese traders of Amboina, who had connections with Malacca, Manila and Macao, had withdrawn to Macassar. They presented an outlet for the Ternatan cultivators who were not in the least interested in delivering to the VOC, as contractually agreed by their sultan, because the merchants from Macassar paid fifty per cent more.¹⁸ As a result, the Portuguese private trade in spices continued via Macassar, outside the concession system of the *Estado*, bringing in exchange the Coromandel and Gujarati textiles from Malacca. In the early 1620s the annual number of Portuguese ships arriving at Macassar varied between ten and twenty-two and in 1625 the annual value of the Portuguese trade on Macassar would have been about 500 to 600,000 *taels* (equivalent to 18 tons of silver), of which a part went to Manila. In 1634 the viceroy was even considering to make the Macao-Macassar route a crown monopoly. Not only Portuguese, but also other European merchants found their base in Macassar. After the Portuguese Restoration the value of imports from Macassar to Manila became negligible, but it took until 1667 before the VOC could put the Macassar trade almost at an end, by waging war against the clove islands of Hitu and Hoamoal and destroying the fleet of Macassar.¹⁹

As a consequence, from the outset the financial results of the Company were disappointing. By the time that the Dutch 'offensive' fleets began to return, the Portuguese *Carreira da India* was picking up again. Whereas during the 1590s only twenty-two carracks had returned to Lisbon, during the first decade of the seventeenth century their number rose to twenty-eight.²⁰ The quantities of pepper they brought, together with those in Amsterdam, put severe pressure on the prices in North Western Europe. In 1607, in a reaction to Lisbon pricing, Amsterdam brought its quotations down to the equivalent of about twenty grams of silver per kilogram (35 *cruzados* per *quintal*), a drop of almost twenty percent in three years. In 1610 the

18 G.J. Knaap, *Kruidnagelen en Christenen. De Verenigde Oost-Indische Compagnie en de bevolking van Ambon 1656-1696* (Dordrecht/Providence 1987), pp. 13-20.

19 George Bryan Souza, *The survival of empire. Portuguese trade and society in China and the South China Sea 1630-1754* (Cambridge 1986), pp. 88-109, 102. Knaap 1987: pp. 19, 22.

20 Idem: p. 251, Appendix 3.1c.

pepper price had dropped again by another twenty percent to a level of 15.3 grams of silver per kilogram, to be paid after fifteen months!²¹ The low Amsterdam prices were a sure sign that the European market was being flooded with pepper, and this was certainly also the case with mace and nutmeg. Obviously, the good old days of the early fleets were over.

Around 1612 the shareholders of the VOC also began to worry about the profitability of the company they had invested their money in. They had waited until 1610 before any dividend had been paid, mainly in the form of mace and pepper, and the next payment that took place in 1612 was in the form of nutmeg. The small investors began to sell their shares. Furthermore in 1618, five years before the VOC charter was running out, those who had stuck to their initial investment, were generally of the opinion that it should not be renewed, so that they could get their money back. Looking short-term, they were of course right. As the example of the *Carreira da India* had already demonstrated, making a profit on pepper and spices alone, without subsidies or exemption from import duties, simply by sending Spanish reals of eight to purchase the products was a difficult, if not impossible target. It was only when during the 1620s the number of Portuguese *Carreira* vessels returning to Lisbon dropped again, that the Dutch *bewindhebbers* began to see some light,²² but it would take until the 1630s, when the Portuguese *Carreira da India* sank more deeply into decline,²³ before the shareholders could start looking forward to a regular dividend.

3. The VOC strategies

To cope with the pressures caused by the oversupply in Europe and the high operating costs in Asia, the VOC *bewindhebbers* had a number of strategic options, which they developed in the course of time, but which also overlapped each other.

In Europe the price elasticity of the demand for pepper and spices was very low,²⁴ in other words, lowering the prices had little effect on the demand. Therefore, two options remained open. In the first place, the VOC could try to make a deal with competitors to keep the volumes supplied to the European

21 Van Dam 1929: Part I, Vol. II, pp. 148-149.

22 *Bewindhebbers*: literally administrators, directors.

23 Van Veen 2000: pp. 78-79.

24 Douglas A. Irwin, 'Mercantilism as strategic trade policy: the Anglo-Dutch rivalry for the East India trade' in *Journal of Political Economy* 99 (1991)1306 suggests for pepper an elasticity of demand of -2. However, his model ignores the Portuguese supplies, so that in fact, it may even have been worse.

markets within limits and agree on the way these volumes should be shared. Making a deal with the Portuguese was of course out of the question, but negotiations with the English Indian Company (EIC) for naval co-operation and product sharing between the two companies began in 1613. In the second place, the VOC could extend its markets to include the Mediterranean. This strategy was adopted during the 1610s. The Mediterranean markets were flooded with pepper and spices against such a low price or favorable payment conditions, that the competition had to pull out and even the overland supplies via Alexandria were stopped.²⁵

In Asia, the VOC tried in the first place to get full control over the trade at the indigenous sources of supply, or even over the production itself. This strategy was ruthlessly applied on Banda, but, as discussed above, failed for quite some time in the Moluccas. As will be shown below, VOC attempts to lay its hands on the Chinese silk trade, using force, were also to fail. The strategic warfare against the Portuguese, which began in 1636 with the siege of Malacca and ended with the capture of Cochin in 1663, had the same objectives, but falls outside the scope of this article. Secondly, they could build up a military and naval presence in the East and keep the competitors away from the Asian sources of supply, or chase and capture their vessels once they were loaded with the desired products. To combat Portuguese competition, the *Heeren XVII* had no choice but to adopt this strategy in particular against the Portuguese private merchants and their indigenous associates.²⁶ That privateering would create income and possibly even a positive cash flow in Asia would be an additional benefit.

Notwithstanding the prevailing Twelve Years' Truce, but at the instigation of the *Heeren XVII*, in 1614 the States-General confirmed their full support for the latter approach, by issuing a general commission to the Company for privateering against Portuguese and Spanish vessels in Asia.²⁷ Privateering was now no longer a perquisite of individual captains, but became a formally approved and supported VOC activity. During the first twenty years of the company's existence, between one hundred and fifty and two-hundred big and small prizes were taken in Asia, with an estimated gross revenue at the auctions of 10 to 20 million guilders²⁸ (on average 5-10 tons of

25 Jonathan I. Israel, 'The phases of the Dutch Straatvaert, 1590-1713. A chapter in the economic history of the Mediterranean' in Pieter Emmer, Femme Gastra (eds.), *The organisation of interoceanic trade in European expansion, 1450-1800* (Variorum, Aldershot 1996), p. 165.

26 Until the VOC and EIC came to an agreement the Governor-General Jan Pietersz. Coen and his Council followed this strategy even against the English, whereas England at that time was on the side of the United Provinces in their revolt against the King of Spain. Van Veen 2000: p. 191, note 75.

27 Hoogenberk 1940: p. 252.

silver per annum). These quantities were nibbled away from the Portuguese trade via Macassar (which had a total value of 18 tons of silver per year), the Chinese trade with the Philippines (with a total value of 35 tons of silver per year) and from other Portuguese and indigenous shipments South and East of the Indian continent.

Until 1622 the VOC income generated from privateering, after deducting the percentages that had to be paid to the Dutch treasury, His Excellency the Prince and as a reward to the officers and sailors, would have amounted to 10 million guilders.²⁹ By 1623 the Dutch had twenty-one fortresses, more than one hundred ships and about two thousand civil and military personnel in Asia and during the years 1621-1623 about one third of the available ships were engaged in blockades and privateering activities. The costs over the past ten years had risen to 9 million guilders (on average 10 tons of silver per annum). This was slightly more than the value of the merchandise sent from the Indies back to the Netherlands.³⁰

Therefore, in terms of silver (110 tons over twenty years, or on average 5.5 tons per annum) the income generated with privateering was sufficient to cover more than half the operating costs of the VOC in Asia. However, besides probably not being very accurate, the numbers do not take into account the losses of Dutch ships and crews, which must have been considerable. Capital investments in Asia, like the building of new fortresses and the purchases of merchandise, could certainly not be covered in this way and still required substantial silver imports from Europe (during the 1610s 11 tons of silver per annum) whereas the building of new ships had to be paid from the income³¹ or subsidies in Europe.

Finally, but not until the 1630s, the VOC learned to develop its most successful strategy: diplomacy towards the Asian rulers, to the detriment of the Portuguese *Estado* and merchant communities. The success of this approach was mainly due to the many political changes that took place in Asia at that time. As will be discussed at the end of this article, in particular the political developments in Japan were favorable to the VOC and helped to create a positive cash flow in Asia.

28 Victor Enthoven, *Zeeland en de opkomst van de Republiek. Handel en strijd in de Scheldedelta c. 1550-1621* (Leiden 1996), pp. 212-213. As will be demonstrated below, this crude estimate does not justify the conclusion that until 1630 privateering was the main source of income of the VOC.

29 Idem.

30 H.T. Colenbrander, *Jan Pietersz. Coen. Bescheiden omtrent zijn bedrijf in Indië* (The Hague 1919-1934) 7 vols. Hereafter abbreviated as 'Coen'. Coen IV: pp. 590-591, Coen V: pp. 306-307, 312, 314.

31 The purchases in Asia, at a value of 10 tons of silver, probably generated an income in the Netherlands of 25 tons of silver.

Although in actual practice the above strategies were overlapping, it is still possible to distinguish a certain logic in the sequence by which they were developed. How the weak position of the VOC in the Moluccas led to privateering and war against the Macassar trade has been described above. As will be discussed below, the inability to oust the Spanish from their fortresses in the Moluccas led to privateering actions around the Philippines against the Spanish silver fleets and the Chinese trade with the Philippines. From there it was only a small change of direction when the VOC used blockades, privateering and warfare to get control of the Chinese silk trade. Recognizing that this approach had failed, the Company had to rely on the supply of silk by a Chinese pirate, via its newly established trading post in Taiwan. This opened the door to Japanese silver, but only after the VOC had recognized that only careful diplomacy could secure them a trading post in Japan and a limited share of the China-Japan trade.

4. The Philippines

In their instructions of 1609 to the first Governor-General Pieter Both the *Heeren XVII* had stipulated, with great emphasis, their desire to obtain the monopoly of the trade on the Moluccan islands, including Amboina and Banda.³² In order to achieve this more ships would be required, not only for use in the intensified Asian trade or as replacement for wreckage and wear and tear, but also to be used against the Spaniards, whose presence on the Moluccas was seen as a major problem in achieving that monopoly.

The Dutch aggression against the Castilians in Asia was fanned by the defeat Admiral Wittert had suffered in 1610 against the *Armada* of the Philippines under the command of the Spanish governor Don Juan de Silva, two weeks after the Twelve Years' Truce had been officially confirmed in Asia. One may ask the question what Wittert was doing near the Philippines at that particular time, but his death was certainly used to put pressure on the States-General to give financial support for more shipping to be sent to the East because, it appeared, the Spaniards in Asia did not adhere to the Truce.³³ In 1613 the Dutch initiated an attack on the Spanish fort on Tidore which failed and in 1614 vice-governor Reael ordered a raid on the Philippines which was also unsuccessful. In 1615 Steven van der Haghen was sent from the

32 P. Mijer, *Verzameling van instructiën, ordonanciën en reglementen voor de regering van Nederlandsch Indië vastgesteld in de jaren 1609, 1617, 1632, 1650 etc.* (Batavia 1848), p. 13, article 22.

33 Van Veen 2000: p. 188, note 57.

Netherlands to Malacca to find the fleet of De Silva, who, according to well-informed sources, would be on his way to the Moluccas. At the same time the expedition of Joris van Spilbergen sailed around the Strait of Magellan to attack the Spanish settlements along the West coast of South America and to proceed from there to the Philippines. Once he had arrived in the Bay of Manila he was informed that De Silva's *Armada* had already left for the Moluccas, so Van Spilbergen steered his course also in that direction. In fact, De Silva arrived a few weeks later in Malacca, where he fell sick and died, so that his fleet had to return to Manila. The outcome of all these events was that the Dutch Councilors of the Indies, who were always on the move, were now, by exception, with seventeen ships, together in Ternate. Because De Silva's arrival had turned into a non-event the question was now how to make best use of the fleet: either by making an attempt to conquer the Spanish fort at Ternate, or by cruising before the Philippines in the hope to capture a few Chinese junks and maybe even a Spanish ship. The desire to make money and cover some of the costs of the enterprise prevailed above strategic thinking and the latter option was chosen. From thereon (1616), the blockades of the Philippines with something like ten ships became annual events. During the first years of the 1620s they were carried out by combined Dutch-English fleets; a result of the agreement between the VOC and the EIC. When in 1625 the bottom fell out of this cooperation, the enthusiasm for the blockades of Manila began to diminish. The Governor-General Jan Pietersz. Coen had never liked these blockades anyway: he considered the risk too great to send many ships there, only 'to catch a bird in the air'.³⁴ However, during the years 1642-1648 the Dutch still undertook eight attacks and blockades against the Philippines, where the advantages did not offset the costs.³⁵

The targets of the Dutch privateering activities around the Philippines were twofold. The most promising but also most difficult were the two Spanish galleons of 300 to 1,000 tons capacity, which sailed every year, bringing silver from Acapulco to Manila and returning with silk and other products from the East. Chaunu and TePaske have evaluated the quantities of privately owned and of royal silver that was sent by the *Caja de México*³⁶ and their numbers are reasonably well in agreement with each other. The privately owned silver, which until the 1630s formed the major part, was mainly used in the trade with the Chinese from Fukien and the Portuguese from Macao.

³⁴ Sloos 1898: p. 48.

³⁵ N. MacLeod, *De Oost-Indische Compagnie als zeemogendheid in Azië* (Rijswijk Z.H. 1927) Vol. II, pp. 359-363.

After arrival at its destination, the royal share of the silver would be used to pay the administrators, the soldiers and for the maintenance of the defense works and the local Spanish fleet. Because the Philippines were dependent on the food and textiles supply from mainland China, one can reasonably assume that the major part of the silver that was spent for these purposes also ended up there. The data produced by Chaunu and Tepaske show very little, if any, effect of the Dutch raids on the Spanish silver supplies. Although the reward for capturing one of the vessels would have been very high, the chance of apprehending them at the right spot and the right time was very low. All attempts by the VOC in this direction failed or ended in defeat, albeit that some of the cargoes made a narrow escape.

The second target was the trade between the Philippines and China. According to VOC estimates, in the early part of the seventeenth century the number of junks that went to Manila during the season (which lasted from March to early June) was twenty to thirty with a tonnage varying between 25 and 350 tons.³⁷ Their number is well within the brackets of Souza's numbers of shipping arrivals in Manila, with, from 1590, fifteen to forty-six Chinese ships per year.³⁸ The food, silk and other luxury products brought into Manila would carry a 3 per cent levy and then be sold freely,³⁹ mainly against American silver. With the exception of the aid received from Mexico, the contribution of the Chinese trade to the Manila treasury was higher than any other source of revenue.⁴⁰

However, the Chinese Manila trade was very erratic. According to Souza, in 1612 the total value of imports into Manila would have been 1,8 million pesos (46 tons of silver) of which 88 per cent were contributed by the Chinese. In 1618 this would have been not more than 80 per cent out of a total of 120,000 pesos (3 tons of silver). These figures fall in the ball park of Chaunu's data, which suggest for the whole decade a total officially recorded import from China to the value of 217 tons of silver. Over the years 1621-1630 the total value imported from Fukien, Macao and other places in the South China Sea would have amounted to about 4 million pesos (102 tons of silver), so about half the

36 P. Chaunu, *Les Philippines et le Pacifique des Ibériques (XVIe, XVIIe, XVIIIe siècles) Introduction méthodologique et indices d'activité* (Paris 1960) Vol. II, pp. 34, 78, 80, 92-93, 106, 116-117. John J. Tepaske, 'New World silver, Castile and the Philippines 1590-1800' in J.F. Richards (ed.) *Precious metals in the late medieval and early modern worlds* (Durham N.C. 1983), p. 444, table 4 and 5. For a summary and comparison see Van Veen 2000: pp. 258-259, appendix 4.2 and 4.3.

37 M.A.P. Meilink-Roelofs, *Asian trade and European influence in the Indonesian Archipelago between 1500 and about 1630* (The Hague 1962), p. 264.

38 Souza 1986: p. 67, table 4.4 and 84, table 4.8..

39 Souza 1986: p. 82. As from 1610 the levy was doubled to 6 per cent.

40 Chaunu 1960: II, pp. 48-49.

volume imported during the previous decade. Of this, the Chinese share was 1.4 million pesos (36.8 tons of silver), that of the Portuguese of Macao 1.2 million pesos (31.2 tons of silver) and the rest belonged to 'others'.⁴¹

During the 1630's the Chinese were sending far more ships to Manila than ever before.⁴² Nevertheless, according to Chaunu, during the 1630s the tax revenues from the Chinese trade were only sixty per cent of those received during the 1610s, which suggests officially recorded imports to the value of 130 tons of silver.⁴³ This is more or less confirmed by Souza, who arrives at only slightly more than 11 tons of silver per annum worth of dutiable imports.⁴⁴ Von Glahn explains the contradiction by speculating that both in the 1620s and 1630s a large portion of Philippine trade moved into the hands of Chinese smugglers. He estimates that in those decades 38 tons of silver was exported annually from Manila through official and unofficial channels.⁴⁵

Whereas Chaunu's data are incomplete for the 1620s, Souza's import values are specified for each year and suggest some conclusions on the effects of the Dutch/English attempts, during the years 1620-1625, to disrupt the Chinese trade to the Philippines. Both Chinese and Portuguese shipping from Macao appear to have suffered severely in 1623 and 1624, but other bad years were 1628 and 1629.⁴⁶ The effects on the Philippine economy were probably not what the Dutch had in mind. Rising food prices may have caused a discontented mood, but apparently the blockades did not present any threat to the Philippine economy. The imports of silver, public and private, were not molested and continued to rise.⁴⁷ As from 1621 the Dutch were able to deliver minute quantities of silk to the Japanese market,⁴⁸ which were probably taken from Chinese junks, but the Chinese simply moved their trade on to smaller ships that could stay out of reach of the large Dutch vessels.

5. The China trade

For the VOC, the move from privateering on the China-Philippines trading route to acquiring a share in the Chinese silk trade meant only a minor

41 Souza 1986: pp. 82-83, table 4.7; Van Veen 2000: p. 258, appendix 4.2.

42 Souza 1986: p. 84, table 4.8; Van Veen 2000: p. 260, appendix 4.4.

43 Van Veen 2000: p. 258, appendix 4.2, column 3.

44 Souza 1986: p. 83, table 4.7.

45 Richard von Glahn, 'Myth and reality of China's seventeenth century monetary crisis' in *Journal of Economic History* 56 (1996), p. 438.

46 Souza 1986: p. 83, table 4.7.

47 Van Veen 2000: pp. 193, 258-259, appendix 4.2 and 4.3.

48 Eiichi Kato, 'Unification and adaptation, the early Shogunate and Dutch trade policies' in Leonard Blussé, Femme Gaastra (eds.), *Companies and Trade* (Leiden 1981), p. 223, table 1.

change of direction. Already in 1620 the *Heeren XVII* had supported the annual blockades of Manila, also directed against Chinese ships, to 'spoil the Chinese trade of the enemy and to attract this to some of our locations, so that we will be able to make it a stable business'.⁴⁹ Six months later the directors advised Batavia to send two ships to Chincheo, to warn the Chinese of the Dutch blockade awaiting them before Manila and to offer to buy their silk directly on the spot.⁵⁰ Another half a year later they repeated this advice, mentioning amongst others *Ilha Formosa* or other easily accessible places, 'to have a good trade with the Chinese, ensuring for them security and the least risk'.⁵¹

Getting access to the Chinese silk trade now became a first target for the Governor-General and his Council in Batavia. In Coen's mind, there could be no doubt that they would be allowed to take part in the Chinese trade, 'either by force, or through mildness, or by connivance or by public concession of the king of China'.⁵²

Today it is almost impossible to understand how Coen could underestimate so much the problems at the Chinese coast and the consequences of the harsh actions by the Dutch. Normal trade relations were made almost impossible by the dominant role of Chinese pirates, but what was worse, the Dutch from Batavia themselves continued to confirm their own reputation with acts of piracy against the junks and their crews, thereby undermining their negotiating position *vis-à-vis* the Chinese authorities. In 1621 Coen proposed to seize all Chinese junks, unless they had a pass for Batavia. Two years later he made a plea to capture as many Chinese as one could lay hands on and to send them to Jacatra, the Moluccas, Amboina or Banda, a migration policy which was indeed converted into hard and gruesome reality. In the meantime, in 1622, before his superiors in Amsterdam could prevent it, he organized an attack on Macao. After a resounding defeat the fleet attempted to establish a trading post at the Pescadores, but in 1624 the Dutch were forced to withdraw to Taiwan,⁵³ at that time the name of a peninsula on the West side of the Island of Formosa. It would take about nine years before Taiwan could more or less take the place the *Heeren XVII* had had in mind⁵⁴ and until 1633 the contacts with the Chinese pirate merchants produced only scant quantities of silk. In that year the Dutch governor of Taiwan, Hans Putmans, frustrated by the lack of success in the China trade, launched another blockade on the Chinese coast. This time

49 Coen IV, pp. 590-591.

50 Coen IV, pp. 464-465.

51 Coen IV, p. 494.

52 Coen IV, p. 620.

53 Van Veen 2000: pp. 194-195.

the Dutch fleet was defeated by the pirate 'Nicolas Iquan' (Cheng Chih Lung), who in 1628 had been allowed to surrender to the Chinese authorities on the condition that he would pacify the other pirates and keep the Dutch in their place.⁵⁵ After having demonstrated who was in command in the Chinese waters, he was the one who became the sole supplier of silk and other Chinese merchandise to the Dutch trading post on Taiwan.. In 1636, after his return to Batavia, Hans Putmans, through experience a wiser man, had to admit that Dutch aggression against the Chinese would only have an adverse effect on trade.⁵⁶ It would take until the beginning of the 1640s before the office of Fort Zeelandia on Taiwan could report a regular positive balance. This was not so much due to Dutch trading successes, but rather to the revenues from taxes and duties, levied upon Chinese immigrants who, to escape from the advance of the Manchus, decended upon Formosa in large numbers to build up a new existence in the culture and trade of sugar and rice.⁵⁷

6. The China-Japan trade

The trades of the China Sea were mainly driven by the unquenchable thirst for silver in China, which could be accommodated by bartering ceramics, silk and gold against silver from Japan. However, in 1549, the Ming imperial court of China, in an attempt to quell piracy along the South East coast, had prohibited the Chinese from trading overseas and the Japanese from entering China. These embargoes did nothing to diminish the thirst for Japanese silver in China, or the demand for Chinese gold and silk in Japan. Under the conditions prevailing at that juncture, the Portuguese had been able to acquire a monopoly on the direct trade between China and Japan,⁵⁸ but as another consequence, the Chinese⁵⁹ and Japanese traders (or smugglers) took refuge in other meeting places. In 1567 the prohibition of private trade on the southern routes, but not

54 Leonard Blussé, 'No boats to China. The Dutch East India Company and the changing pattern of the China Sea trade, 1635-1690' in *Modern Asian Studies* 30, I (1996), p. 64.

55 Leonard Blussé 'Minnan-jen or cosmopolitan? The rise of Chen Chih-Lung alias Nicolas Iquan' in E.B. Vermeer (ed.) *Development and decline of Fukien province in the 17th and 18th centuries* (Leiden 1990), pp. 251-252, 260-262.

56 Algemeen Rijksarchief The Hague, VOC 1.04.02 inv. 1120: folio 23.

57 Ernst van Veen, 'How the Dutch ran a seventeenth-century colony. The occupation and loss of Formosa 1624-1662' in *Itinerario* 20 (1996), pp. 59-77.

58 Souza 1986: pp. 16-17.

59 See also Wang Gungwu, 'Merchants without empire: the Hokkien sojourning communities' in James D. Tracy, *The rise of merchant empires. Long-distance trade in the early modern world, 1350-1750* (Cambridge 1991), pp. 400-421.

that with Japan, had been lifted again and it was along those routes that a certain quota of Chinese ships would sell their silk for Japanese silver, thereby becoming competitors for the Portuguese direct trade with Japan.⁶⁰

The Portuguese were able to maintain their monopoly on the direct China-Japan trade until 1600, when Chinese ships also began to reappear in the Japanese ports. In the early part of the seventeenth century more than thirty, even up to sixty, Chinese ships visited Japan annually.

However, already in 1580 the traffic and trade from Japan had begun to intensify and in 1591 the first Japanese ship was registered in Manila.⁶¹ The Japanese who were allowed to participate in this official trade obtained special permission and protection from the *shogun* by means of the vermilion-seal passes, the so-called *shuin* system.⁶² From 1604 until the 'closure' of 1635, more than 350 Japanese ships left for South East Asia.⁶³ Of them, eighty-seven went to Cochin China, fifty-four to Manila, fifty-five to Siam, forty-four to Cambodia, six to Champa and thirty-seven to Vietnam.⁶⁴ From 1605, five to ten Japanese ships went also to Manila every year to bring wheat flour, ropes, copper and other metals for guns,⁶⁵ until in 1635 these activities had to be stopped.⁶⁶

The relative importance of the various participants in the Japan trade can best be measured in terms of silver exports. Although there is a great divide amongst the experts over the volumes of silver exported from Japan it is a safe bet that, until the export was prohibited in 1668, they were large compared to the European and South American imports into Asia. The data brought together by Reid⁶⁷ suggest that in the years 1611-1620 and 1621-1630 the quantities of silver from Japan were very high and amounted to 130,

60 Blussé 1996: pp. 58-59.

61 Souza 1986: p. 67, table 4.4.

62 The *shuin* system was a system of permits issued and sealed with vermilion ink on behalf of the *shogun*. They allowed Japanese subjects to ship Japanese goods and to import foreign goods, under his protection.

63 Iwao Seiichi 'Japanese foreign trade in the 16th and 17th centuries' in *Acta Asiatica* 30 (1976), pp. 8-11.

64 Anthony Reid, 'An "Age of commerce" in Southeast Asian history' in *Modern Asian Studies* 24 (1990), pp. 9-10.

65 C.R. Boxer, *The Christian Century in Japan 1549-1650* (Berkeley/Los Angeles 1967), p. 242.

66 Reid 1990: p. 10.

67 Reid 1990: pp. 20-21, quoting numbers from Iwao Seiichi 1976: pp. 1-18, Kozo Yamamura and Tetsuo Kamiki, 'Silver mines and Sung coins. A monetary history of Mediaeval and Modern Japan in international perspective' in Richards 1983: pp. 329-62, Kristof Glamann, *Dutch- Asiatic Trade 1620-1740* (The Hague 1981) and Kazui Tashiro, 'Exports of gold and silver during the early Tokugawa era 1600-1700' presented to Keio University Conference on monetary history, 1987. Similar numbers appear in Dennis O. Flynn 'Comparing the Tokagawa Shogunate with Hapsburg Spain: two silver-based empires in a global setting' in James D. Tracey, *The political economy of merchant empires. State power and world trade 1350-1750* (Cambridge 1991), pp. 332-359.

respectively 150 tons per year, to come down to 80 during the 1630s and to a level of 50 tons after the 'closure'. Von Glahn quotes estimates of the total silver exports from Japan in the period 1604-1639 of 59 tons per annum, which can be divided as follows: by the Japanese vermilion-seal ships 24.1 tons, Portuguese 18.6 tons, Chinese 9.8 and Dutch vessels 6.5 tons of silver.⁶⁸ Therefore, the value of the Portuguese *Great Ship*'s cargoes would have been about one third of the total Japan-China trade. As from 1618, in order to spread the risk of being captured, the *Great Ship* was replaced by the much smaller *galiotas*.⁶⁹ But in the eyes of the Europeans the *Great Voyage* kept its reputation of being highly profitable and even after the Dutch appeared in the Chinese Sea, the Portuguese continued to carry the bulk of the silk trade between China and Japan.

In Japan the process of political, economic and cultural unification that had begun in the latter part of the fifteenth century was more or less completed in 1598. Thereafter it took the three Tokugawa *shoguns* Ieyasu, his son Hidetata and his grandson Iemitsu a further half a century to complete a centralized unified state. During that time the role of their vassals changed from administrators that simply carried out the policies of their ruler to, after 1632, a controlling and policymaking *Bakufu* that had absolute power.⁷⁰ In this process of state formation and centralization, any group of outsiders was to be seen as a threat and had to be taken seriously. The Japanese Christians, in 1609 estimated at 220,000,⁷¹ were such a group and their persecution was harsh and effective. In 1612 the first decrees prohibiting Christianity were issued and 1614 saw the beginning of the general persecution of Christians and the expulsion of the Portuguese missionaries. Having more or less initiated the solution of the 'Christian' problem, the next step was to control the foreign influences coming into the country via the foreign trade. In 1616, the year of the death of Ieyasu, the *Bakufu* concentrated all foreign trade on Nagasaki and Hirado, but the Portuguese traders were still allowed to do their business, albeit without the mediation of the Jesuits. The China-Japan trade was the prime mover of the Portuguese Asian trading system, but of course it was also to the advantage of the *Bakufu*. From the Japanese point of view the relationship with the Portuguese had one disadvantage: the Portuguese had

68 Von Glahn 1996: p. 437, quoting Robert L. Innes, *The door ajar: Japan's foreign trade in the 17th century* Ph.D. diss. University of Michigan, 1980. It took the Dutch until the 1630s before their silver exports from Japan could reach substantial levels.

69 Souza 1986: pp. 55-56, table 4.2 and 4.3.

70 Eiichi Kato 1981: pp. 209-212.

71 George Elison, *Deus destroyed. The image of Christianity in early modern Japan* (Cambridge Mass. 1973), p. X.

too great a share in the trade between China and Japan. For the Japanese the arrival of the Dutch was therefore an opportunity to get out of this situation and to create competition amongst the Europeans.

From the Dutch side, contrary to the way they tried to put pressure on the Chinese shipping and trade, their approach towards the Japanese trade was rather subdued. The above Japanese shipping data leave no doubt that the Dutch must have had plenty of opportunities to capture Japanese vessels. However, the Dutch representatives in Hirado were conscious that they had to penetrate a market where the Portuguese had the upper hand and that at the slightest provocation they could be dismissed by the *shogun*. By adroit maneuvering against the Portuguese Jesuits, who until 1614 acted as the middlemen for the Portuguese merchants from Macao, they succeeded in creating a positive image of themselves in the *shogun*'s mind.⁷² An exchange of diplomatic letters between Prince Maurits and the *shogun* Ieyasu paved the way to mutual recognition and the issue of passes for Dutch shipping and trade. However, for the time being, the trade between Japan and China remained almost completely in the hands of the Portuguese.⁷³ In 1617 the *Heeren XVII* wrote to Coen pessimistically that 'the Japanese trade remained a matter of rather idle hope, without results'⁷⁴ but in fact, until 1621 the Governor General and the *Heeren XVII* paid little attention to the Dutch settlement in Hirado. Their factory was mainly used for the dispatch of goods captured from Portuguese and Chinese vessels and Dutch exports from Japan consisted largely of food, iron and timber. The VOC representative, Specx, repeatedly recommended the purchase of Japanese copper, but throughout the years 1614-1626 the competition of Swedish copper in the Netherlands, manipulated by De Geer, remained too strong.⁷⁵ Furthermore, Hirado served as a base for the Dutch and English privateering fleets until in 1621 the *Bakufu* prohibited all privateering in Japanese waters, the export of weapons from Japan and the employment of Japanese by foreign nations.⁷⁶

As from 1621 the Dutch managed to import some silk into Japan, in 1622 in exchange for silver,⁷⁷ and in 1623 Specx and his successor Camps could convince their superior in Batavia of the enormous potential of the trade with Japan, provided the VOC would be able to gain access to the Chinese silk trade.⁷⁸ It is understandable that the directors of the Dutch VOC felt their

72 See C.R. Boxer 1967.

73 Eiichi Kato 1981: pp. 213-218.

74 Coen: IV, p. 384.

75 Glamann 1981: pp. 168-172.

76 Eiichi Kato 1981: pp. 207-229.

77 Eiichi Kato 1981: pp. 223-224, table 1 and 2.

78 Algemeen Rijksarchief The Hague, VOC 1.04.02 inv. 1077, fo. 115-119.

hands itching when they received Coen's letter of 20 June 1623. It included a note that Lenart Camps had calculated 'that an amount of 1,008,000 reals of eight (25.7 tons of silver) spent on Chinese merchandise could be sold in Japan, every year, for 1,862,375 reals of eight (47.5 tons of silver), yielding a profit of 854,375 (21.8 tons of silver)'. Coen assured them that 'there was no doubt that every year so much and even more could be made with Chinese goods in Japan and another 100,000 reals of eight by changing gold against silver'.⁷⁹ The prospect of an annual profit of 24.4 tons of silver made in Asia, which was about twice the amount the VOC had to send annually to Asia (on average 13.7 tons of silver per year during the period 1621-1630), changed the lukewarm attitude of Batavia and the *Heeren XVII* towards the Japan trade.⁸⁰

However, it still took quite a few years before they were able to adapt their strategy to Asian realities. Their access to the Chinese silk remained limited and Japanese and Chinese merchants continued to use the island of Formosa as a meeting point. The Dutch saw this as an infringement of their rights as traders and tax collectors. Consequently, they appointed the inexperienced twenty-seven-year-old Pieter Nuyts as governor of Taiwan and sent him as an envoy to Japan, to put matters straight.⁸¹ The complications that resulted from his visit caused the Japanese in 1628 to prohibit all Dutch trade in Japan. It was brought to life again in 1632, after four years of careful maneuvering and diplomacy, and thanks to the insight and understanding of 'things Japanese' of Specx who by then had been promoted to Governor-General.⁸²

In 1635, after the ascendance of *shogun* Iemitsu, the Japanese were no longer allowed to travel abroad or to return home. In practice this meant the end of the *shuin* system. As a result, the Dutch could step into the role of the Japanese shipping between Japan and the Japanese settlements in Siam, Quinam and Tonkin.⁸³ To cap it all, in 1639 the Portuguese were denied access to Japan. As from 1635, Dutch imports of silk into Japan and silver exports rapidly increased and peaked in 1638-1640. During the 1630s the total volume of Japanese silver exported through the hands of the Dutch amounted to 264 tons.⁸⁴

In 1641 the shogunate more or less completed Japan's formal 'isolation' from the Western world, by allotting the artificial island of Deshima, which had

79 Coen I: pp. 771-772. The report from Japan and Coen's letter were written after the attack on Macao, so that one can also read Coen's letter as a justification for his bold actions.

80 Eiichi Kato 1981: pp. 219-221.

81 L. Blussé (ed.), 'Justus Schouten en de Japanse gijzeling' in *Nederlandse Historische Bronnen* 5 (Hilversum 1985), pp. 69-110.

82 Eiichi Kato 1981: p. 226.

83 Blussé 1996: p. 63.

84 Eiichi Kato 1981: p. 224, table 2; Blussé 1996: pp. 65-67, table 3 and 4.

previously been used by the Portuguese, to the Dutch. Due to restrictive measures the Dutch silk imports into Japan fell sharply and in that same year 'Nicolas Iquan' initiated a direct trade with Japan, bypassing Taiwan. The quantities of silver he and his Chinese compatriots were able to barter were more than twice the quantities exported by the Dutch: something like 35 tons per annum against 15 tons for the VOC,⁸⁵ substantially less than Lenart Camps had predicted. Nevertheless, as from the 1630s the Asian business of the VOC was generating its own profits and until the 1660s the quantities of silver imported from the Netherlands into Asia could be substantially reduced.⁸⁶ At the same time, the funds that were generated allowed the VOC to change its mode of operation against the Portuguese *Estado* and the Portuguese merchant communities into a strategic warfare.

Conclusion

During the first thirty years of its existence the VOC was unable to make the profits that were necessary to sustain a growing business and, as required by the States-General of the United Provinces, simultaneously to conduct war against the Iberians in the East. Failure to come to grips with the spice trade of the Moluccas and the abundant supply of pepper from different sources to Europe made the directors look for other ways to generate income, such as privateering against Spanish, Portuguese and Chinese shipping. With this activity the VOC was able to cover more than half its operating costs in Asia, but not its investments in new ships, new fortresses and the return cargoes to Europe. From the annual blockades of the Philippines a new strategy was developed: a forceful approach to the Chinese silk trade, which failed. It took until 1633 before the VOC was able to come to an agreement with the Chinese merchant-pirate Chen Chih-Lung for the purchase of silk in substantial quantities. Careful maneuvering and diplomacy had to be learned and developed as a new strategy in order to gain access to the China-Japan trade and the silver exports from Japan. As from that time the quantities of silver sent from the Netherlands could be considerably reduced.

85 See Van Veen 2000: p. 261, appendix 4.5 with notes.

86 Gaastra 1982: p. 125, table 13.

Abstract

At the time that the VOC entered the European pepper and spice market, the Portuguese *Carreira da India* was just recovering from its serious set-back of the 1590s, whereas the overland supplies via Alexandria were still able to compete in the Mediterranean. As a result, the dividends they received on their investments remained far below the expectations of the VOC shareholders. Through an agreement with the English EIC and by offering favorable payment conditions in the Levant the directors were able to ward off part of the competition in Europe, but the Portuguese and Dutch supplies together still exceeded the quantities that the markets could bear.

In Asia, VOC attempts to obtain a monopoly on the spice trade from the Moluccas failed until the late 1660s. The idea to oust the Spaniards from their fortresses in the Moluccas failed as well but led to annually repeated blockades of the Philippines. As a strategy, privateering against Portuguese and Chinese vessels became successful in that the profits this produced were sufficient to cover more than half the operating costs in Asia, but not the capital investments in ships, fortresses and merchandise. The next idea was to force the diversion of the entire Chinese trade with the Philippines to Batavia or Taiwan and thereby obtain access to the Chinese silk and the China-Japan trade. The aggressive attempts of the Dutch produced only scant quantities of silk until in 1633 they were able to come to an agreement with the Chinese merchant-pirate Chen Chih-Lung. This finally opened the door to the Japanese supplies of silver into the Asian trading system. As a result, the VOC transfers of silver from Europe to Asia could be substantially reduced.

Resumo

No momento em que a VOC entrou no mercado da pimenta e das especiarias, a 'Carreira da Índia' portuguesa recuperava dos problemas que a tinham afectado na década de 90 do século XVI, ao passo que no Mediterrâneo o tráfico mercantil destes produtos também constituía uma forte concorrência comercial. Consequentemente, os dividendos recebidos em função dos investimentos ficaram abaixo das expectativas dos accionistas da VOC. Os directores da companhia, através de um acordo com os Ingleses da EIC e oferecendo condições de pagamento favoráveis no Oriente, conseguiram minorar parte da competição na Europa. Todavia, o conjunto dos fornecimentos portugueses e holandeses continuava a exceder aquilo que os mercados conseguiam absorver.

Na Ásia, até 1660, falharam as tentativas da VOC obter o monopólio do comércio de especiarias das Molucas. A tentativa de expulsar os Espanhóis das suas fortalezas nas Molucas também não se concretizou, apesar de conduzir anualmente a um bloqueio anual das Filipinas. A guerra de corso contra embarcações portuguesas e chinesas tornou-se numa estratégia de sucesso, na medida em que os lucros que daí advinham eram suficientes para cobrir mais de metade dos custos das operações asiáticas, apesar de não cobrir os investimentos em navios, fortalezas e mercadorias. A estratégia seguinte foi a de forçar a um desvio do comércio chinês com as Filipinas para a Batávia ou para a Formosa e, desse modo, ter acesso à seda chinesa e ao comércio China – Japão. O comportamento agressivo dos Holandeses somente permitiu ter acesso a uma escassa quantidade de seda até que, em 1633, conseguiram chegar a acordo com Chen Chih-Lung, o mercador – pirata chinês. Finalmente estava aberta a porta para os fornecimentos japoneses de prata no sistema comercial asiático. Como resultado desta situação, podiam ser substancialmente reduzidos os fornecimentos de prata da VOC da Europa para a Ásia.