

# THE *VOCHS* *Bi-MONTHLY* NEWSLETTER

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## DUTCH MASTERS OF 'TOLERANCE' AND 'TRADE' By well known Member, Writer and Supporter of the VOCHS: Monica de Knecht



Massacre of the Huguenots, carried out by Roman Catholic Nobles and citizens on August 24th/25th, 1572, on the orders of the Dowager Queen of France. Forever Known as The Massacre of St. Bartholomew's Day.

If we look through history, we find that Holland was often a refuge for those persecuted for religious intolerance. For example; the Jews suffering under Ferdinand and Isabella of Spain; the French Huguenots, who were tormented under many French monarchs from Catherine de Medici to Louis XIV and the English Catholics suffering under Elizabeth I and Cromwell (the short term 'Governor of England'; or in turn those Protestants suffering under Elizabeth's sister, Mary and her husband, Philip of Spain in the 16th century or James II (seventeenth century). This should mean that the Dutch had much compassion for these afflicted ones. However, if we look a little more critically we may see that the Dutch were not only looking with sympathy, they were also looking to the 'main chance' as the English say and the 'main chance' was often trade. The French Huguenots suffered under Catherine de Medici and her sons and also under Louis XIV over one hundred years after. A lot of these men were very talented tradesmen, most often cabinet-makers, carpenters,

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Louis XIV Image from  
[www.history.com](http://www.history.com)

gardeners, shoemakers, the list goes on and on. When Louis changed the tolerance to all religions to intolerance against any Huguenot, noble or commoner that would not renounce their faith and if they did not, they would be subject to financial ruin, imprisoned, tortured and executed; he thought he had solved all his problems. Everyone would become Catholic again. He did not reckon on the fact that men, especially in those days, would be a martyr for one small principle. Louis also ordered that only the Protestant clergy could emigrate to other countries; again he thought that he removed the obstacle by eliminating those who would preach 'heresy' to his beloved French subjects. Again many of these clerics did escape to Holland, England and the new Americas; nonetheless there were many fervent men who remained in 'la Belle France', oblivious to torture, death and financial ruin.

Louis had not resolved the issue at

all; in fact he had created a situation whereby the small state of Holland could become a power in war and in peace. Some of the great Huguenot soldiers of France were those fighting for William of Orange, in Ireland at the Battle of the Boyne, to gain supremacy in England against his own father-in-law, the bigoted Catholic James II of England. This "King Billy of England" became the saviour of the Protestant English, but anathema, to this day, to the 'green' Catholics of Ulster.

As an interesting aside, we should note that before this, only the French were talented gardeners and florists. These Huguenots fled to Holland, where the Dutch pupils of the French became the Masters of floral accomplishment, over their French tutors. This was, especially, in the growing of tulips, which, to this day, are always associated with Holland. But they are actually native to Central Asia and Turkey. In the 16<sup>th</sup> century, they were brought to Holland, where the Dutch created different varieties and colours from the simple bulb. This led to what was known as "Tulipmania", one of the most famous market 'bubbles' and crashes of all time. It occurred in Holland, most especially in the 1630s, when speculation and greedy trading drove the value of tulip bulbs to extremes and then collapsed just as suddenly in February 1637.



Painting by [Jacob van Hulsdonck](#) (1582-1647)  
Created 1608—1647

To go back to my premise that sympathy was not the only reason for Dutch tolerance of persecuted minorities; the Hollanders were very often the persecutors. For instance, the Dutch who emigrated to the new World (America); were so good at integrating with the English that many of the most cruel instigators of the Salem witch trials were, in fact, themselves of Dutch or Huguenot ancestry. The Netherlands came to admire the



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Salem Witch Trial courtesy  
[www.vox.com/2015/10/29/9620542/salem-witch-trials-ergotism](http://www.vox.com/2015/10/29/9620542/salem-witch-trials-ergotism)

English way of discipline. It is also interesting to note that these English were mainly emigrants, escaping from religious persecutions; now they came to the new World and imposed the same persecutions from which they had been escaping. Even in Holland, itself, the Dutch persecuted on the premise of religion. The Anabaptists were a minority of unorthodox Protestants that were tortured and executed on the orders of the authorities.

The VOC Dutch traders were not behind in cruelty. This was in the very times that Holland was, supposedly, the 'refuge of Europe'. These traders were able to look the other way, in Japan. They were able to massacre

Christian Japanese under the orders of the shoguns. When French and English Christian missionaries were being 'skinned alive' by natives of the new World; men such as van Diemen (albeit with distaste); trampled on the holy Christian pictures and icons in order to forge trade

friendship with the Japanese. This was why they were the only European traders allowed under the 'closed trade regime' of the Japanese Empire; and this was for 200 years.

I am not arguing that the Dutch were not sympathetic to those so oppressed. However, I am arguing that their sympathy was laced with practicality, to the extent that it enabled them to become the masters of trade in Europe. The sad thing is that to do that, one must sacrifice any feeling of tenderness or guilt. So, in many ways, many of the Dutch were tolerant, but perhaps only looking at the best chance for personal and/or financial gain, in order to become the masters of trading.



One of the many ways by which Christian missionaries and their Japanese converts were tortured and executed. Image courtesy Pinterest

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## An Admiralty for Asia: Business Organization and the Evolution of Corporate Governance in the Dutch Republic, 1590–1640

*Oscar Gelderblom, Abe de Jong and Joost Jonker*

### PART ONE

*Isaac le Maire and conflicting conceptions about the corporate governance of the VOC<sup>1</sup>*

#### Introduction

The Dutch East India Company characteristics of modern liability, freely transferable managerial functions.

However, we challenge the notion modern corporations to argue that combining elements from governance structure modelled on partnerships. The company's structure in the preeminent

General as the VOC's main principal, to the detriment of shareholders' interests. Protests by Isaac le Maire and Willem Usselinx about the board's disregard for shareholders were rooted in a conviction that it ought to conform to traditional partnerships with their judicious balance between stakeholders' interests. However, the perceived public interest of a strong military presence in Asia prevented shareholders' protests from changing the corporate governance.

#### AQ1

The Dutch Republic's successful Asian trade during the seventeenth century is often considered a direct result of the creation, in 1602, of the Dutch East India Company with a permanent capital, freely transferable shares, a separation of ownership and management, the shielding of corporate assets from creditors, and a limited liability for shareholders and directors (van Brakel 1908, 1912; van der Heijden 1908; Den Heijer 2005; Gastra 2009). These features enabled the company to set up permanent trading posts for administration, storage, and ships' maintenance; to coordinate the activities of employees working in a variety of locations; and to mobilize the resources for establishing a strong military presence in Asia. The long-lasting, capital-intensive commercial enterprise thus created and the huge profits it generated for most of its existence have led economic and legal historians to consider the governance structure of this company a necessary precondition for its economic success, and an important step in the evolution of the modern corporation.

During the early years, however, the company's policy and corporate governance attracted sharp criticism from shareholders. Within a few years a number of leading shareholders left the board because of disagreements over the direction of operations. In 1609 Isaac le Maire sent a long memo to the Republic's highest civil servant, Grand Pensionary Johan van Oldenbarnevelt, complaining about the board's highhanded and misguided policy.<sup>2</sup> Subsequently Le Maire attempted to force the board to change tack by launching his famous bear raid on VOC shares (van Dillen 1930). The debate over the formation of an Atlantic trade company, the West-Indische Compagnie (WIC), also shows a keen awareness that its corporate governance structure should be fundamentally different from that of the VOC. Indeed, the main advocate for a WIC, Willem Usselinx, hammered time and again on the need to give shareholders power over the companies they owned (van Rees 1868). Finally, during the 1620s disgruntled shareholders fought hard to get more power over policy, ultimately in vain (van Rees 1868, 144–172).



(VOC) in 1602 showed many corporations, including limited shares, and well-defined

of the VOC as the precursor of the company was a hybrid, traditional partnerships with a existing public-private charter reflected this hybrid position given to the Estates

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In this chapter, we want to take a fresh look at the supposed character of the VOC as a pioneering joint-stock limited liability company (*naamloze vennootschap* or NV in Dutch). Paul Frentrop's book already did

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legal pedigree of the VOC. The company was essentially a private partnership with additional features, such as the limited liability for directors and for shareholders derived from various older forms of business organization (van Brakel 1908, 1912, 1914, 1917; van der Heijden 1908, 1914; Steensgaard 1982; Asser 1983; De Vries and van der Woude 1997; Den Heijer 2005, 35–36; see however Lehmann 1895 and Mansvelt 1922). However, opinions differ as to the precise evolutionary path, that is, which feature emerged why, when, and whence, and about origins, motivations, and evolutions of particular features, such as limited liability. Moreover, we think that by looking at the relationship between agents and various principals within the company we can clear up the reigning confusion as to the provenance of these governance features, that is, where exactly the VOC fits in the evolutionary path of Dutch corporate law. The notion of agency dates at least back to Michael C. Jensen and William H. Mecking (1976), in which firms are described as “nexus of contracts.” The agency literature models contracting and agency costs under assumptions of asymmetric information and divergent interests (an overview in Becht, Bolton and Röell 2003). Analyzing the VOC from this perspective gives us a better understanding of where exactly the VOC fits in the evolutionary path of Dutch corporate law. Our analysis shows that the corporate governance norms that Le Maire and Usselinx wanted applied were common in other business organizations, such as the partnerships with additional features. The VOC deviated from these norms because of its essentially hybrid character as a private corporation entrusted with a public task, that is, taking the war against Spain overseas by establishing a colonial empire in Asia (van Brakel 1908, 20–22; van Rees 1868, 20–29; Steensgaard 1982, 244–247, Israel 1989, 70–72; De Vries and van der Woude 1997, 384–386; van Goor 2002; Den Heijer 2005, 67–68). This aim inspired a



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governance structure modelled on semi-public institutions such as the local admiralty boards, which coordinated the activities of the Dutch navy from the late sixteenth century onward; the water boards, which managed dikes and drainage; and the polder boards, which ran land reclamation projects (Fockema Andreae 1975, 26–30, 49–50, 114–116, 125, 139–140, 142; van Zwet 2009, 55–58, 76–84). Company directors therefore really faced two and the Estates General, institution in the Dutch investors' capital tied up dominating the general Estates General quickly principal. As a result, features common at the corporations were Commercially oriented company's policy, but they party with its control of the access to the Estates

### The Stretch of Partnerships:

During the second half of merchants in Britain and began to explore new Eastern Mediterranean, and These ventures carried violence at sea, stark demand, and the difficult



principals: the shareholders the highest political Republic. With the for ten years and local elites board of directors, the emerged as the main corporate governance time and common in modern sacrificed for political aims. shareholders vilified the were no match for the war-general board and direct General.

### Traditional

the sixteenth century, the Habsburg Netherlands markets in Russia, the the coast of West Africa. considerable risk because of fluctuations in supply and monitoring of partners and

employees trading in the distant markets. To manage these risks, British and Dutch merchants amended existing partnership contracts with additional clauses about the purpose and duration of the venture, the capital invested by the partners, the division of work between them, and, for those who contributed labor rather than capital, their share in profits and losses. The earliest British trade with Guinea, for instance, was organized as temporary partnerships, which arranged a number of voyages counting two to five ships between 1553 and 1567. Upon their return, accounts were drawn up and any profits split as agreed in the contract (Scott 1968, 3–9). The Flemish merchants pioneering Antwerp's trade with Narva during the 1560s also set up temporary partnerships with a small number of participants. The duration of and the capital invested in these companies increased with the familiarity between the partners, but even close relatives apparently preferred contracts for a limited time period with a clearly defined purpose (Denucé 1938, xxii–xxvii; Brulez 1959, 363–365, 557–558; Wijnroks 2003, 65–105). Specific-purpose partnerships, *compagnia* in Italian parlance, were ideally suited to fund commercial expeditions to poorly known destinations (Lazzareschi 1947, 11–13; Lopez and Raymond 1955, 175, 291; De Roover 1963, 139–140, 260–261; Lopez 1971, 74; Hunt 1994).<sup>4</sup> They could be established by private contract and, in its most restrictive form, comprised a single voyage only. Just like general partnerships, the partners in a *compagnia* remained severally and jointly liable for each others' actions as long as these actions were in accordance with the purpose and duration of the company contract (De Roover 1963,

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142, 145). This emendation of the general partnership's rules had become accepted practice in Antwerp as early as An Admiralty for Asia 33 1537, for an accounting manual published in that year stated that "there is no difference between the rule of a partnership with specified duration (*metter tyt*) and without specified duration (*sonder tyt*), except that shares are taken for a certain period, and the revenue is calculated according to this share" (vanden Hoecke 1537, quoted in Goris 1925, 105n). Partnerships also split tasks, for instance, when the partners were separated by distance, when they employed an agent elsewhere, or when the collaboration was just a sideline for one or more partners (Nanninga Uitterdijk 1904, 529; van Brakel 1912,



1914, 1917; Brulez 1959, 366–368). Merchants commonly had constantly shifting partnerships—some short term and for particular purposes, such as a single voyage or the joint handling of a cargo load, others for longer terms and broader purposes, say the trade in one commodity with a particular country. To minimize internal control problems arising from the division of labor, merchants used a range of solutions drawn from experience. Remuneration schemes were jiggled to provide incentives, while partnership contracts stipulated the obligations of partners—managers toward the joint enterprise in broad terms, referring to a general obligation to manage a business and its administration in good faith, with due diligence, and in conformity with the style or custom of merchants. During the second half of the sixteenth century a very important form of limited liability developed for partnerships, in that principals could claim not to be liable for obligations that agents had incurred outside the partnership's purpose (van Brakel 1908, 161–170; van der Heijden 1908, 50–56; van Brakel 1914, 168–169; Riemersma 1952, 335–337; Asser 1983, 88–89, 95–103, 115–119). Partnership contracts were enforced by customary law and mercantile usage. One key custom was the requirement for proper account

keeping coupled to the acceptance of ledgers, account books, and supporting documentation such as bills,

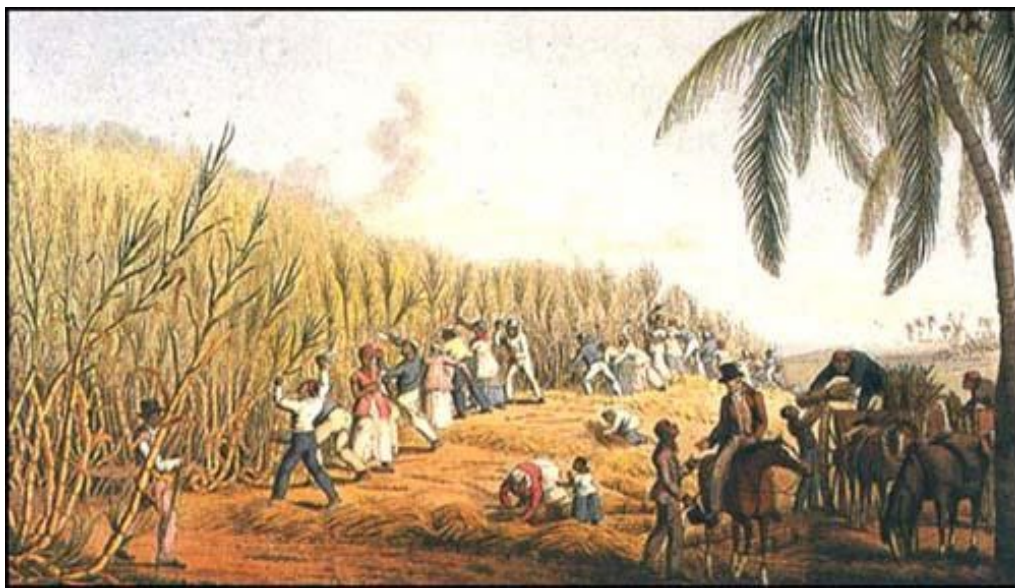


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account extracts, and correspondence as legal proof in litigation (Gelderblom 2011). The status of legal proof made archives valuable, so contemporary depictions of merchant offices always show voluminous archives. The gradual adoption of double-entry bookkeeping, facilitated by the publishing of practical handbooks such as the manuals of Jan Ympyn (Antwerp 1543) and Claes Pietersz (Amsterdam 1576), made business accounts far more transparent and thus easier to check (Jonker and Sluyterman 2000, 18; Gelderblom forthcoming). Proper account keeping provided the basis for other self-evident norms. Business partners had full access to all documents at all times plus a mutual obligation to draw up comprehensive annual accounts. Such annual reckoning was so normal that contracts only mentioned exceptions, for instance, the settling of accounts after the liquidation of a shipping expedition of uncertain length, or after the number of years a particular venture

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Spanish monopoly in the Americas. Nothing changed in 1577 when Calvinists took control of Antwerp's magistrate. In Britain, Queen Elizabeth did contribute ships to the first African voyages but her participation was considered no different from that of other investors. She also granted a corporate charter to the Muscovy Company in 1555 so its members could negotiate privileges in Russia. This did not alter the company's financial organization. The merchants continued to organize separate voyages liquidated on return. In 1581 this model was transplanted to the Mediterranean trade with the merger of the Levant Company and the Venice Company. Despite earning fees from incorporation, the Crown did not renew the Levant Company's charter. By 1592 the company functioned as a licensing agency that merely coordinated the protection of private trade (Scott 1968 II, 88). Until the 1580s merchants in Holland had largely concentrated on trade between the Baltic and France, Spain, and Portugal. This trade was organized by individual merchants, small family partnerships, and shipping companies or *partenrederijen*. It is tempting to view these shipping companies as a distinct legal entity, but the term *partenrederij* is a nineteenth-century invention. The underlying contract was a partnership with a specific purpose, in this case the exploitation of a ship, and particular only in the arithmetical division of shares ( $1/2$ ,  $1/4$ ,  $1/8$ , etc.). The accounts of shipping companies were settled after a specific trip or after a trading season, following which participants were free to reinvest or not. As with all specific-purpose partnerships, the partners were jointly and severally liable for debts related to the purpose of the company, with one key exception. Any loss of cargo would be spread over all freight owners, while a total loss of the ship would free all shipping partners from any remaining claims on the company.<sup>5</sup> These two features of shipping companies appear to have been quite general in European maritime law, but in addition Dutch shipping partners



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enjoyed a particular form of limited liability. If the company faced claims exceeding the value of their investment, the partners could free themselves from having to pay the excess amount An Admiralty for Asia 35 by abandoning their share. Participants in land reclamation ventures had the same right (Dekker and Baetens 2009, 65). Following the fall of Antwerp in 1585, Amsterdam emerged as the new long-distance trade centre in the Low Countries. Antwerp merchants migrated north and continued their trade with Russia, the Levant, and

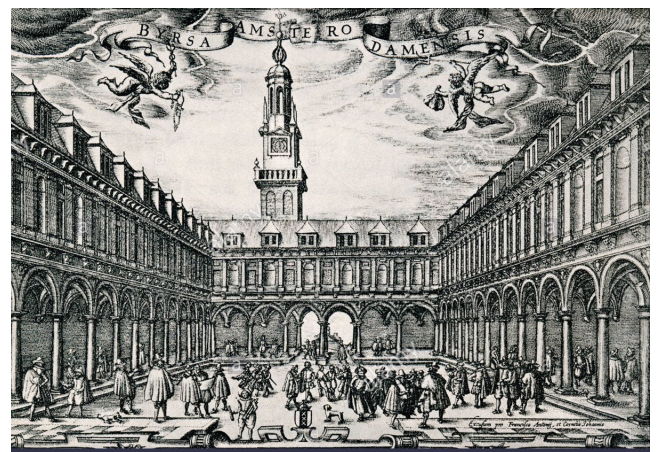


Africa from the Dutch port. The Russia trade continued to be dominated by Antwerp firms, and the earliest voyages to Genoa and Venice in the 1590s were also organized by Flemish companies. Merchants in the long-distance trade were mostly left to their own devices, but to support the Levant trade the government sometimes supplied arms to individual ships, and it negotiated commercial privileges with the Ottoman sultan. The same was true for the Atlantic world. The early sugar expeditions to the Canaries, Madeira, and Brazil and the first voyages to West Africa were run by special -purpose partnerships, and the salt trade to the coast of

Venezuela was done by shipping companies (Gelderblom 2000, 179–181; van Goor 2002, 18–23). Between 1593 and 1598 at least 30 ships sailed to West Africa from Amsterdam, Enkhuizen, Hoorn, Rotterdam, Middelburg, and Delft (van Goor 2002, 22; Den Heijer 2005, 31). Surviving accounts reveal that investments in the African trade were typically made for one voyage, with the capital raised in advance and spent on the ship, its equipment, crew, armament, and merchandise (van Gelder 1916, 208; Unger 1940). A small number of partners coordinated the expedition, for which they received a small fee. Upon the return of the ship the same men notified the other participants, sold the cargo and sometimes also the ship, and distributed the proceeds among all their fellow investors. The early success of these early African companies quickly raised concerns about increasing competition. In 1598 the eight companies then trading between Amsterdam and Africa decided to merge into a General Guinea Company so as to avoid competition, as director Jacques de Velaer explained to shareholder Daniël van der Meulen (Unger 1940, 208–209). The new company maintained the governance structure of the previous companies and organized single voyages only. These ventures were all private enterprises, with little or no government involvement. The various companies sailing to Africa armed their own ships and sailed in convoy whenever possible; government support was initially limited to naval escorts in European waters for incoming and outgoing ships (van Gelder 1916, 241).<sup>7</sup> Until 1598 the companies were exempt from the customs duties levied by the admiralty boards that ran the navy, but once a regular trade had been established they had to contribute. In addition to this, Prince Maurice in 1596 and 1598 secretly supported two expeditions by the Antwerp merchant Balthasar de Moucheron to establish fortified trading posts on the Principe and São Tomé off the coast of Guinea. Both attempts failed, as did an expedition equipped by the Estates General in 1599.

### The Early Voyages to Asia

The government played a more active role in the trade with Asia (Den Heijer 2005, 21). Three successive



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attempts to find a north-western passage to Asia were backed with public money supplementing private investment (*RSG* 1593–1595, 337, May 16, 1594). Officials also supported companies exploring the ordinary route to Asia via the Cape of Good Hope. The admiralties gave ordnance on loan, sold one or two ships on favourable terms, and granted exemption from customs duties (Den Heijer 2005, 29). In addition the admiralties provided regulations for coordinating the fleet and for securing discipline on board.<sup>8</sup> The early companies also borrowed ordnance from various cities, with the Estates General sometimes providing guarantees.<sup>9</sup> The funding of the early voyages to Asia was entirely a private matter, however, and organized as special-purpose partnerships. Between 1595 and 1601 a total of 66 ships sailed from Amsterdam, Middelburg, and Rotterdam to Asia. Small groups of merchants formed these partnerships by drawing in relatives, business

expedition, the entire crew of the company withheld two months' 1862, 97, article 24). Though presumably attracted by their not beholden to the directors but of most early companies made Amsterdam ventures did not lose invested in all expeditions earned percent, stimulating shareholders voyage into the next. As with the directors rendered accounts and before asking investors whether venture.<sup>11</sup> The lead merchants

company, for which they were remunerated with a percentage of the value of the money and goods handled.<sup>12</sup> The Amsterdam *Oude Compagnie* had four committees of managers or *bewindhebbers* respectively for equipping the ships, for hiring crew members, for purchasing supplies, and for the outgoing cargo. The tasks were assigned to directors on the basis of their knowledge and skills: local merchants took care of shipping matters, and two Antwerp traders were in charge of the ships' cargo. All directors were expected to help in unloading the them were charged with storing the directors' personal credit provided a expeditions. They paid for supplies interest on these advances, or else Once shipments had returned from spices bought provided additional money to their company. In November *Amsterdamse Compagnie* paid interest early.<sup>16</sup> They also borrowed to Such credit transactions reveal the the early voyages. Because the liable for company debts, the directors preferred to use their personal credit, which curtailed the total.<sup>18</sup> Only a few shareholders managed the early companies, as the directors' resolutions for the Amsterdam *Oude Compagnie* show. **CONTINUED PAGE 13....**



associates, and, for the first four ships involved, since the wages as venture capital (De Jonge canvassed by directors and business standing, subscribers were to the partnership.<sup>10</sup> The success them attractive propositions. The a single ship, and merchants who an average annual return of 27 to roll their profits from one other long-distance ventures, the paid out the profits after each trip, they wanted to take part in a new each had a specific task in the



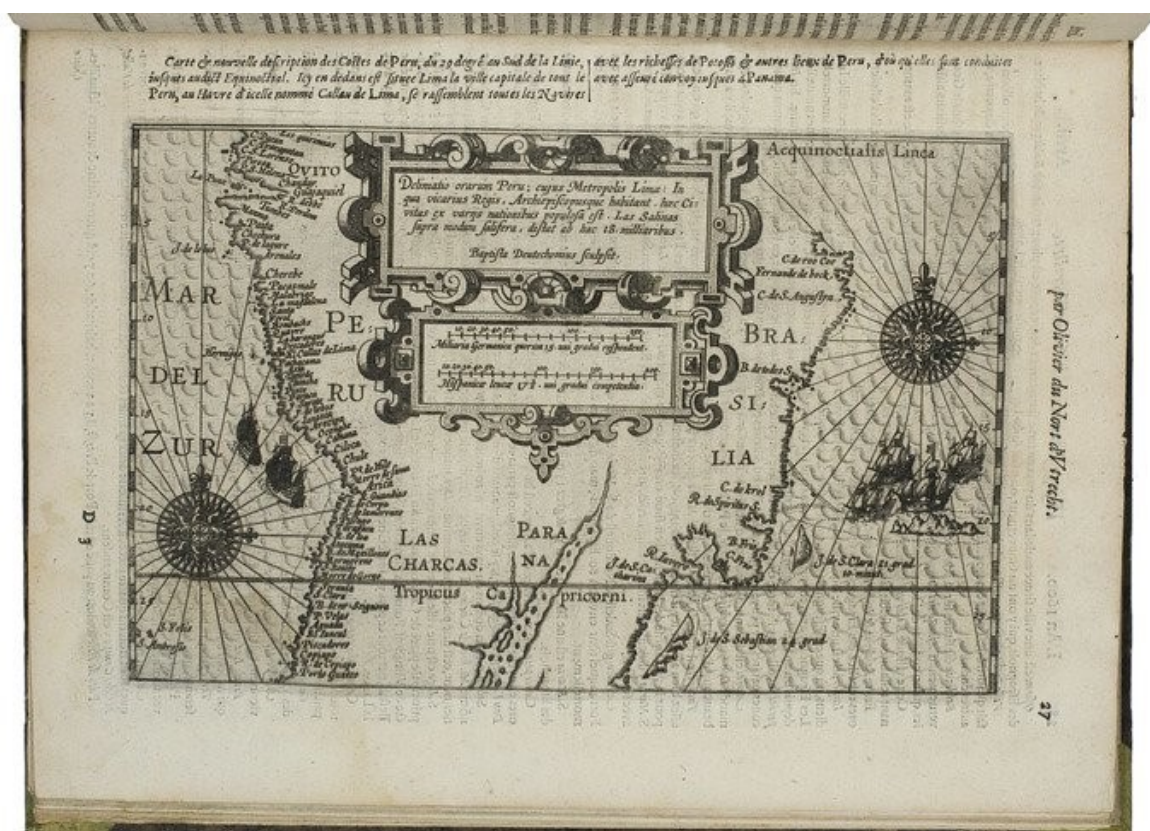
spices on the ships' return, and some of leftover provisions and victuals.<sup>13</sup> The vital ingredient to the early from their own purse and charged obtained them with suppliers' credit.<sup>14</sup> Asia, rebates on cash payments for liquidity.<sup>15</sup> Shareholders also advanced 1601 the directors of the *Verenigde* to participants who paid their instalments purchase specie for sending to Asia. limits of the partnerships that organized participants were jointly and severally



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## The first Dutch circumnavigation of the world: an illustrated account of exploration, mutiny and on-board disease



### NOOT, Olivier van.

Description du pénible voyage fait entour de l'univers ou globe terrestre, par Sr. Olivier du Nort d'Utrecht, General du Quatre Navires, affavoir: de celle dite Mauritius, avec laquelle il est retourné comme Admiral, l'autre de Henry fils de Frederic Vice-Admiral, la troisieme dite La Concorde, avec la quatrieme nommé l'Esperance, bien montees d'equipage de guerre & vivres, ayant 248 hommes en icelles, pour traversant le Destroit de Magellanes, decouvrir les Costes de Cica, Chili & Peru, & y trafiquer, & puis passant les Molucques, & circonvnavigant le globe du monde retourner à la patrie. ...

Amsterdam, Vesve de Cornille Nicolas, 1610. Small folio (31 x 22.5 cm). With an engraving on the title-page showing Noort's fleet, 23 engravings in the text showing ships, the places they visited and their



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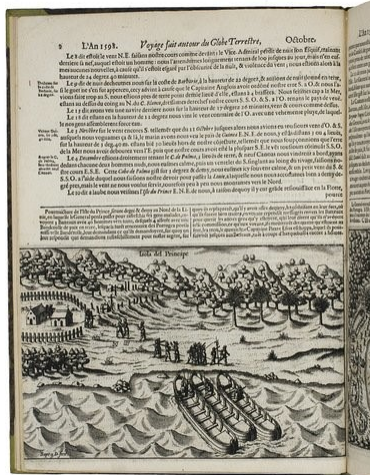
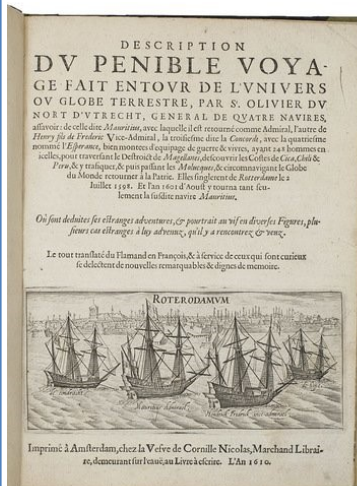
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Fax: (+31) (0)30 601 1813  
[info@forumrarebooks.com](mailto:info@forumrarebooks.com)

inhabitants, and 2 full-page maps. 19th-century olive green morocco, brown decorated paper sides, title in gold on spine. [2], 61, [1] pp. € 12,500

Second French edition of the account by Olivier van Noort (1568-1611) of the first Dutch circumnavigation of the world. Van Noort, a Dutch explorer, was the fourth to sailing around the world (in 1598-1601) after Magellan, Drake and Cavendish. After leaving Rotterdam and briefly stopping on the English coast, the ship sailed south, following the African coast to Guinea before crossing the Atlantic to the coast of South America. Following the coast of South America, Van Noort rounded Cape Virgenes on 4 November 1599, before entering the Strait of Magellan and thereafter the Pacific on 29 February 1600. He proceeded along the coast Of Chile, called at the Ladrones Islands (the Marianas) in May 1600 and sailed on through the Philippines in October 1600. He visited to the coast of Borneo, Brunei and Ternate and continued through the Sunda Strait between Java and Sumatra. Sailing directly through the Indian ocean and rounding the Cape of Good Hope, Van Noort returned to Holland on 26 August 1601.

The present is the second edition of the first French translation, printed in Amsterdam in 1602 by Cornelis Claesz. The account is chronologically structured and the several events happening during the journey are mentioned in the margins. The work is also lavishly illustrated with engravings showing the people Van Noort met in the places he visited, some coastal views, buildings and the ships. Altogether a detailed travel account of a stirring and historically important circumnavigation, confirming the Dutch as a power in global exploration even as their golden age began to wane.

Binding only slightly worn around the edges, spine a little discoloured. With a water stain in the right lower corner of some leaves, occasional spots, but overall in good condition. A beautifully illustrated account of the first Dutch circumnavigation of the globe. *Borba de Moraes*, p. 617; *Howgego N37*; *JCB II*, 610/79; *Sabin 55438*; *Tiele, Volkenkunde 806*.





## An Admiralty for Asia :

The book does mention a general assembly on December 7, 1598, but since the remainder of the text concerns directors' decisions, this term probably did not mean a meeting of all shareholders.<sup>19</sup> However, some directors appear to have been more powerful than others. The *collegie*, a committee formed by the four directors responsible for recruitment, appears to have evolved into an executive committee.<sup>20</sup> The other three committees each ran their own business, but could turn to the *collegie* for solving difficulties.<sup>21</sup> This evolution seems to have caused disagreement. Several resolutions were needed to ensure that the appointment of the expedition's commanding officer, the shipmasters, and the principal merchants would be made jointly by all directors.<sup>22</sup> From at least 1599 an Amsterdam magistrate, Reynier Pauw, acted as president of the *collegie*, in which position he could convene the board of directors and probably also act in public on the company's behalf.<sup>23</sup> The gradual articulation of governing large partnerships was taken a step further by the First United East India Company (*Eerste Verenigde Compagnie op Oost-Indië*), formed by a merger between Amsterdam's *Oude Compagnie* and a venture run by Flemish immigrants, the *Nieuwe Compagnie*, in 1601.<sup>24</sup> With no fewer than 23 directors, the new company needed stronger coordination. Pauw again acted as president of the *collegie*, which now had the authority to give instructions about interest payments on shareholders' instalments and about the accounts to be rendered by the subcommittees.

### Consolidation: The VOC

In the long-distance trade, merchants could not concentrate on business alone; they had to organize armed protection as well and thus break the state monopoly on violence. Amsterdam enabled companies to do this by keeping a rein on them through the magistrates on their boards, very much in the style of the admiralties. With the growing military and economic importance of the Asian trade, this arm's length governing no longer sufficed. In 1597 van Oldenbarnevelt started pushing for a consolidation because the continuing competition threatened to compromise the Dutch fight against Spain and Portugal in Asia (Den Heijer 2005, 41). The companies of Middelburg and Veere followed the Amsterdam example and merged into one *Verenigde Zeeuwse Compagnie* in 1600. The idea for a merger between all the companies, first considered in 1599, then reappeared, given new momentum by the emergence of the East India Company in Britain. Like the early Dutch companies, the British company organized single voyages, or a series of two or three voyages, but always with full accounts presented upon completion. A permanent joint stock concern was only created in 1657, tied to clear rules about the accountability of its directors (Scott 1968 II, 128–132). Negotiations between the Dutch companies took a long time because of conflicting demands. First, the Estates General wanted the merger to secure a strong Dutch presence in Asia. The hot rivalry between the *voorcompagnieën* undermined the country's fragile political unity and economic prosperity, and seriously limited the prospects of competing successfully against other Asian traders from Europe. By attacking the Luso-Hispanic overseas empire, a large, united company would also help in the ongoing war against the Spanish Habsburgs. Initially van Oldenbarnevelt thought of no more than two or three manned strongholds (van Deventer 1862, 301), but the Estates General wanted an offensive (van Brakel 1908, 20–21). Second, the Republic's political fragmentation meant that the merger terms needed careful tailoring to vested financial and commercial interests in the various towns and provinces concerned. The solution adopted mirrored the organization of the admiralties. The company was made up of six local chambers running operations and delegating directors to a central board. Third, all merchants active in the Asian trade needed to join if the new concern's monopoly was to work, and some were loath to give up their lucrative business. Balthasar de Moucheron, for instance, even set his own terms for joining and got them, only to walk out within a year over a policy disagreement (De Jonge 1862, 267, 282–283). Fourth, the directors of existing companies sought to protect their own positions as managers of a lucrative commercial enterprise. According to Willem Usselinx, a large merchant well versed in the intercontinental trade, the VOC charter was drafted by *bewindhebbers* bent on defending their own interests

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and the Estates General had allowed that to pass so as to achieve the desired merger (van Rees 1868, 410). An agreement was finally reached on March 20, 1602, after which the Estates General issued a charter granting a monopoly on the Asian trade for 21 years (Gaastra 2009, 21–23). The VOC charter is often considered a blueprint for the governance structure of the company, perhaps even the founding act of the world's first corporation with modern features such as permanent capital, entity shielding, separation of ownership and management, freely transferable shares, and limited liability. We will discuss these features in more detail soon but want to emphasize two points here. First, the VOC's corporate governance must be understood by reading the charter in tandem with the preamble to the share subscription ledgers of the company's six local chambers. The merger negotiators probably drafted this text during the negotiations, for the two surviving copies are identical (Unger 1946–1948, 13–14; van Dillen 1958, 205–206).

The charter and the preamble served very different purposes and highlight the VOC's character as a hybrid—a private commercial company with superimposed public responsibilities. Shareholders were no party to the charter; this was a contract between the directors and the Estates General. Indeed, during the 1620s conflict with shareholders, the *bewindhebbers* even claimed that they, and not shareholders or the company, owned the charter.<sup>26</sup> The shareholders put their name under the preamble, thereby agreeing to put their money in the company for a period of ten years and to submit to its subscription conditions, which included a detailed procedure for transferring shares. Though investors would have known the terms of the charter, from the preamble the company looked like any other special-purpose partnership, a *compagnia* established with a specific purpose for a set number of years. Second, the financial structure as laid down by the charter did not really differ from preceding long-distance trading partnerships. The VOC's capital was not intended to be permanent, but revolving in three consecutive and separate accounts: one for the 14 ships that sailed in 1602, one for the decade starting in April 1602, and one for the period 1612–1622. Shareholders in the 1602 expedition had the right to take their money back on its return (charter article 9).<sup>27</sup> Shareholders in the VOC received the right to have their money back on the presentation of full accounts for the first ten-year period in 1612 (article 7). These terms were not fundamentally different from the four-year turnover time of earlier expeditions to Asia, only longer. The longer timespan was probably the reason for defining a share transfer procedure, though the speed with which share trading developed after the VOC's launch suggests that a demand for easy transferability of shares had manifested itself before (Gelderblom and Jonker 2004).

**PART TWO IN NEXT EDITION OF THE VOC HISTORICAL SOCIETY'S BI-MONTHLY NEWSLETTER.**

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**A TRANSLATION OF THE CHARTER OF THE DUTCH EAST INDIA COMPANY**  
(VERENIGDE OOSTINDISCHE COMPAGNIE or VOC):  
GRANTED BY THE STATES GENERAL OF THE  
UNITED NETHERLANDS, 20 MARCH 1602  
Peter Reynders, Translator Rupert Gerritsen, Editor  
**Australasian Hydrographic Society**

The States General of the United Netherlands salute all those who will be shown this. We let it be known that as the prosperity of the United Netherlands is principally a result of our shipping trade and commerce that has undergone praiseworthy increases from time to time and that the Netherlands have been involved therewith since the distant past, not only with neighbouring kingdoms and regions, but also with those located further away than these, in Europe, Asia and Africa. Over the past decade several prominent merchants from the abovementioned countries commenced praiseworthy shipping trade and commerce with the East Indies. These followers of the mercantile trade and commerce in foreign lands have, at great cost, effort and difficulties,



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founded a company in the City of Amsterdam, a commendable shipping enterprise trading in the East Indies. Shortly after that a company was set up and this was found to be most worthwhile, a number of other merchants including from Zeeland and from along the Meuse as well as from the North quarter and West Friesland founded similar companies and immediately joined the shipping trade and commerce mentioned above. This was considered by us, the States General, and given due weight in recognising how much importance to the united provinces and the good residents thereof was thereto attached that this shipping trade and commerce be maintained and allowed to increase through



application of an appropriate general organisation of its policy, our mutual relations and administration. The Directors of the abovementioned companies were thence invited to consult with us and propose that these companies be united and would therein participate, as it would not only be of service and profitable for the united provinces, but also for all who had commenced this commendable trade. Through the creation of a fixed, secure and orderly entity they will be bonded together, managed and expanded for the good of all the residents of the united provinces who would like to participate in it. The representatives from the abovementioned companies understood this well and after they came to agree through various discussions, explanatory sessions, and reports, we have, after having conducted due deliberations taking into consideration the progress, service and welfare of the united provinces, jointly succeeded in bringing about a union. We have also approved and confirmed this on the basis of our sovereign power and authority, applying our balanced understanding. The points, privileges and advantages are declared as follows: Firstly, that in equipping for the service and the advantage of this Company, the Chamber of Directors in the City of Amsterdam will have to advance and deliver 2 one half of the investment, the Chamber of Zeeland a quarter, and the Chambers of the Meuse and of North Holland and West Friesland one-eighth each. As often as would be needed a general meeting or Board consisting of the abovementioned Chambers shall be held comprising seventeen persons. Therein the Chamber of Amsterdam shall appear with eight, Zeeland with four, two from the Meuse Chamber, and two from North Holland, provided that the seventeenth person will be nominated in turns by Chambers of Zeeland, the Meuse and North Holland, shall be elected by a majority of votes. All business of this United Company shall be taken care of by these persons. Whenever the abovementioned Board meets, it shall determine when the equipping of ships will occur and how many, where they shall be sent and other matters relating to the trade. The respective Chambers of Amsterdam, Zeeland, the Meuse and North Holland shall implement the resolutions of the said Board. The convening and meetings of the abovementioned Board shall take place in Amsterdam for the first six years, and for the two subsequent years in Zeeland, and so on. During this period if the Directors that serve the United Company need to journey from home in order to meet as representatives of the aforementioned Board or on other business as well to carry out other duties, they shall have a daily expense allowance for food of four guilders per day, in addition to the cost of barge or wagon. This is on the understanding that those persons who travel from one city to the other in their role as Directors in order to visit the respective Chambers, shall be excluded from such recompense, and will receive neither daily allowance nor reimbursement of travel costs. Should it occur that the Board members are unable to reach agreement on business of considerable

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importance, or are concerned about overruling each other in regard to this, then such matters shall be deferred and forwarded for our consideration and determination. Any resulting approvals shall be duly followed and acted upon. This United Company shall commence operations in the year of 1602, and shall continue for a period of twenty-one consecutive years provided that there is a general audit every ten years. After ten years anyone may depart the Company and take his capital with him on the understanding that in respect to the current equipping and those ships that will sail that year, there shall be an extraordinary audit. The participants of the second accounts shall be responsible for and shall pay half, or less as reasonably determined by the Board of Seventeen, of the investment that shall have been paid by the shareholders in respect of the first account relating to the East Indies or beyond the Straits of Magellan where this Company will have been trading, and which will be to the profit and advantage of the shareholders involved in the second accounts. Where the next scheduled voyage is concerned, if any participant who does not wish to be part of this union and wants their investment back or wants to cancel their pledged amount, they shall be permitted to do so provided that interest is paid of at least 7.5% of the pledged amount. All of the residents of these United Provinces shall be allowed to participate in this Company and to do so with as little or as great an amount of money as they choose. Should it occur that there are more moneys offered than are needed for the voyage, those who have more than 30,000 guilders in the Company will have to decrease their capital pro rata in order to make place for others. Within the month that follows, the residents of this land shall be informed of these developments by means of public posters posted in those places where they are usually posted, from the first of April next, that they will be admitted into this Company with an investment that may be paid in three instalments one month after being invoiced by the directors, that is, about one-third for the equipping in the year 1603, another third for the investment of the year 1604, and the remaining third for outgoing ships in the year 1605. The same announcement shall be made in the month of March prior to the end of the first eleven years of this licence; that is, in the year 1612. Ships upon returning from their voyage shall return to the harbour that they sailed out from. And those ships and their goods that have left from one quarter and because of bad fortune of weather or wind have been forced to land in another, such as those that sailed from Amsterdam or from the Northern Quarter and landed in Zeeland, or from the Meuse or from Zeeland that have landed in Holland, shall be retained by and under the management and administration of the Chamber from which they departed. One condition for this is that the Directors of each Chamber shall be obliged to be personally present at the place where the ships and their merchandise have arrived. They shall not be allowed to appoint any agents, but in the event that they would not be able to make the journey themselves, they shall commit the Directors of the Chamber where the ships have arrived to carry out their administration. Should one Chamber or another have received spices or other merchandise from the Indies, and other Chambers have none or have not yet received any, the Chamber that has been stocked up, shall supply the other Chambers according to its ability and send them the merchandise, and more should they have again sold out, if so requested. The accounts concerning the crew and equipment of the ships and all that is related to this shall have been recorded three months after the ships have sailed out. One month after that a copy shall be sent to the respective Chambers and the same statement of the return voyage shall be sent to each Chamber, whenever requested to do so. The accounts from these voyages shall be closed as soon as is feasible, whilst the general accounts after the ten year period shall be made public through pasting of 4 posters announcing it to anyone who wishes to be present during the auditing of the accounts. The Chambers shall be required to provide those Provinces or cities whose inhabitants have invested 50,000 guilders or more, whenever the return cargo arrives, with a statement listing the goods received, and what the state the cargo is in. And what the proceeds received from sale of the merchandise are shall also be provided to the Provinces or cities, when they request this. Should any Province wish to appoint an agent to collect moneys from the inhabitants of the province to invest the collected sum in question as part of the overall sum invested and to effect payment from the proceeds of the return voyage, the Chamber where such an agent brings in such moneys must admit the agent to its premises. The agent shall then have the right to be informed of expenditure and returns, including what credits and debts are due with the administration, provided that the investment brought in by the abovementioned agent shall amount to a sum of 50,000 guilders or more. As soon as 5% of a return cargo has been cashed shall it be distributed to the participants. The respective chambers shall be managed by the present Directors, namely: The Chamber of Amsterdam by Gerrit Pieterszoon Bicker, Reynier Adriaenszoon Pauw, Pieter Dirxssoon



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Hasselaer, Jaques de Velaer, Johan Janszoon Kaerel, Bernard Berrewijns, Johan Joppen, Hans Hunger, Hendrik Corneliszoon Buyk, Louis de le Beeque, Dirck van Os, François van Hove, Elbert Lucaszoon Helmer, Isaac Le Maire, Syvert Pieterszoon Sem, Gerard Reynst, Marcus de Vogelaer, Johan Hermanszoon, Geurt Dirkszoon van Beuningen, Huybert Wachtmans, Leonaert Raey, Albert Symonszoon Joncheyn, and Arent ten Grotenhuys.

The Chamber of Zeeland by Adriaen Hendrickszoon ten Haeff, Jacob Boreel, Johan Lambrechtszoon Coolen, Jacob Pieters de Waert, Cornelis Municx, Adriaen Bommenée, Laurens Bacx, Everart Becker, Arnoult le Clerq, Arnout Verhoeve, Geraerd van Schoonhoven, Nicolaes Pieterzoon, Bathazar van Vlierden and Balthasar de Moucheron.

The Chamber of Delft by Johan Janszoon Lodesteyn, Arent Jacobszoon Lodensteyn Dirck Bruynssen van der Dussen, Gerrit Dirxszoon Meerman, Cornelis Adriaenszoon Bogaert, Michiel Janszoon Sasbout, Willem Joosten Dedel, Dirck Gerritszoon Meerman, Johan Raet, Jacob Sanderszoon Balbaien, Hendrick Otte and Jasper Meerman.

The Chamber of Rotterdam by Fop Pieterszoon van der Meyden, Willem Janszoon Franck, Gerrit Huygenzoon, Pieter Lenartszoon Busch, Johan van der Veken, Willem Janszoon van Loon, Johan Jacobszoon Mus, Adriaen Spierinck and Cornelis Matelieff de Jonge.

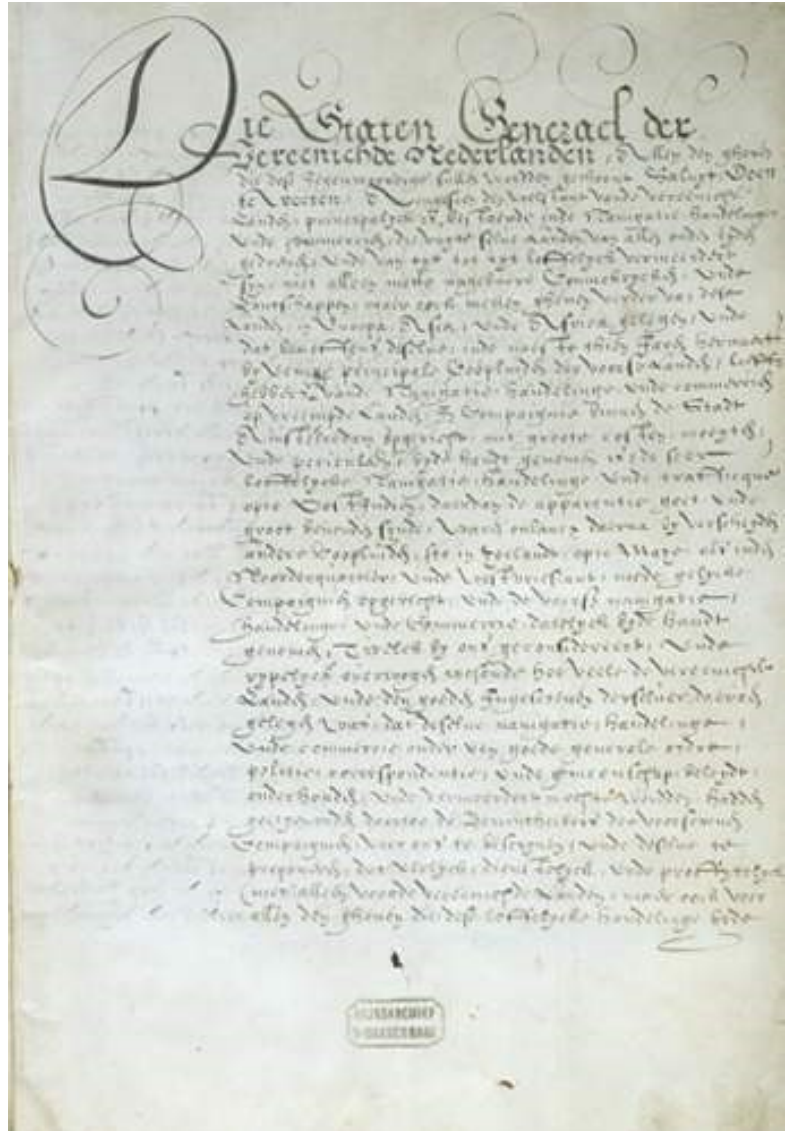
The Chamber of Hoorn by Claes Jacobszoon Sijms, Cornelis Corneliszoon Veen, Willem Pieterszoon Krap, Pieter Janszoon Liorne. The Chamber of Enkhuysen by Lucas Gerritszoon, Willem Corneliszoon de

Jong, Johan Pieterszoon Scram, Hendrik Gruytter, Johan Laurenszoon van Loosen, Dirck Dirxszoon Pelser, Gijsbrecht van Beerensteyn, Barthout Janszoon Steenhuysen, Jacob Jacobszoon Hinlopen, François du Gardijn, en Willem Brasser.

Should any of the abovementioned Directors pass away or otherwise not be able to carry out his duties, his place must remain vacant and nobody else appointed to be substituted for the deceased or fill the vacancy until the number of persons in the respective Chambers had decreased to the following numbers:

The Chamber of Amsterdam at 20 persons, that of Zeeland at 12 persons, that of Delft at 7, that of Rotterdam at 7, that of Enkhuysen also 7, and that of Hoorn: likewise 7.

But if somebody from the prescribed numbers dies or his position becomes vacant for any other reason, then the remaining directors of any Chamber where this occurred, shall within the time of two or an absolute maximum of three months, propose the names of three suitable and qualified persons to the Gentlemen of the Provincial States in which the Board is located, or to those that they answer. They shall elect one person of those three to replace the deceased or the person whose seat has otherwise become vacant in accordance with the relevant regulation. The Directors shall solemnly swear an oath on their honour and faith that they shall carry out the administration properly and honestly, keep good and honest accounts, and in collecting the moneys for the equipping and in the distribution of profits obtained from the return cargoes shall not favour the greater shareholders over the lesser ones. Those who are subsequently chosen to be Directors shall each stake



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in the Company at least 1,000 Flemish pounds, though the Directors at Hoorn and Enkhuysen may limit this to no less than 500 such pounds. The Directors shall furthermore receive 1% commission of the costs of the outward journey and the same percentage of the profits obtained from the return cargoes, which they shall disburse as follows: half to the Chamber of Amsterdam, a quarter to the Chamber of Zeeland, and to the Chambers of the Maas and North Holland one eighth each, without taking into consideration whether one or the other has put in more or less moneys or has sold a

greater or lesser quantity of spices than its share. Providing also that the Directors shall neither borrow moneys from the Company nor benefit from its wares. They shall not appoint someone else to claim outgoings to buy such wares to the detriment of the Company.

Each bookkeeper, teller, servant or messenger will be paid a salary by the Directors of the respective Chambers and this shall not be at the participants' expense. Should any of the directors of one Chamber or another finds himself in such a position of being unable to discharge his responsibility regarding the moneys entrusted to him in his capacity as a Director, any damages resulting from this will be paid from that

Chamber's moneys and not be a liability to the Company's reserves. Thus shall those moneys in the company that are the property of the Directors be especially reserved for their administration. The Directors of the respective Chambers shall be responsible for their tellers. To ensure that the purposes of this United Company are achieved to the greater benefit of these United Provinces, to maintain and expand trade to profit the Company, we do hereby licence the abovementioned Company with the conditions as follows. No persons, regardless of constitution or capacity apart from those of the abovementioned Company shall be permitted to sail from these United Provinces to reach east of the Cape of Good Hope or through the Straits of Magellan for the next twenty-one years at pain of confiscation of ships and cargoes. This period shall commence in the year 1602 inclusive. Where permission has previously been granted to some Companies to travel east beyond the Cape of Good Hope or through the Straits of Magellan this shall remain valid for the full length of the permit, provided that they send their ships to depart from these countries no later than four years from today's date or suffer losing the benefit of abovementioned mentioned permission. Similarly, east of the Cape of Good Hope and in and beyond the Straits of Magellan, representatives of the aforementioned Company shall be authorised to enter into commitments and enter into contracts with princes and rulers in the name of the States General of the United Netherlands or the country's Government in order to build fortifications and strongholds. They may appoint governors, keep armed forces, install Judicial officers and officers for other essential services so to keep the establishments in good order, as well as jointly ensure enforcement of the law and justice, all combined so as to promote trade. In respect to trade and commerce the abovementioned governors, the judiciary and military shall be required to swear an oath of loyalty to the States General, or to the abovementioned government and to the Company. These in turn may dismiss the abovementioned governors and members of the judiciary should it be found that they have acted corruptly and dishonestly, on the understanding that the aforementioned governors and officers shall not be prevented from coming forward to express to us or the Company their concerns and dissatisfactions should they have any. Upon the ships returning the Company officials shall be required to inform the Gentlemen of the States General in respect to those governors and officers that they have appointed in the abovementioned establishments and fortresses so that their appointments can be approved and ratified.

Should any of those of the abovementioned Company have been cheated or been mistreated in some location or have trusted that they would receive promised moneys or be paid for part of a deal and did not receive that reimbursement or payment, the loss they have suffered shall in accordance with the circumstances of the matter be compensated for by those means that are most appropriate. Upon arrival of the ships back in this land, they shall report about the circumstances of the matter to the Board of the Admiralty of the quarter where they landed. Should any members of the Admiralty express themselves in terms that members of this company take



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exception to, they may lodge an appeal with us. On the condition that a satisfactory inventory is provided, the goods shall be received by officials of the Company, unless someone other than the Company's financial officer makes claim to be the contracting party and claims the goods for himself. Should this happen, the aforementioned goods must be administered and kept safe in accordance with the direction of the Admiralty. If it should occur that Spanish or Portuguese ships or those of another enemy attack the ships of this company and should during such fight some ships be captured, the captured ships and goods shall be apportioned in accordance with the national priorities; that is, shared out to the country with the Admiral being given a fair share, provided that should the Company have suffered any damage in the encounter, this will be subtracted in advance. The members of the respective Admiralties where the ships shall have arrived will also be made aware of the legitimacy of the bounty. In the course of any legal challenge, the goods shall remain under the administration of the Company, subject to a proper inventory, as mentioned previously, and those who feel disadvantaged by the decision, shall be free to lodge an appeal with us. Spices, Chinese silk and cotton cloth that this Company will have brought from the East Indies shall not be taxed more than they are now, neither upon entry nor upon departure, but in accordance with the taxation schedule and the general declarations at the end of the document dealing with such goods that are not specifically listed. Except with consent of the Company, none of the ships, cannon or ammunition that belong to the Company shall be used in the service of the country. All of the spices that the Company sells shall be sold according to a common weight standard, being that of Amsterdam. The members of the respective Chambers shall be able to keep the storage of their spices, whether on board the ships or in a warehouse, and these shall not be subject to any duties, taxes or weighing fees. This must be subject to the condition, that the spices will not be transported before a specified weight is determined but shall be weighed when they have been sold, weighing taxes being paid at the time that they are sold or removed, as with any goods that are subject to weighing fees.

Likewise, neither the Directors nor their goods shall be subject to tax or burdened in any way in order to gain access to their accounts with the abovementioned Company, or any claims made on the incomes of any of the clerks, ship's captains, navigators, sailors, or any servants of the Company. Any person who wishes to impose an impost on them will have to bring them before a regular magistrate. The Company's Provosts may apprehend sailors on land who have volunteered for that service and bring them on board wherever they may be, whatever the city, place or jurisdiction, provided that the abovementioned Provost shall discuss this in advance with the officials and the Burgomasters of those cities and places. In recognition of this Licence and the above terms, the representatives from the abovementioned Company shall pay us the sum of 25,000 pounds or 40 Flemish groats each. We shall invest this amount in the preparations for the first ten-year accounts. Any profits and risks accruing from this shall be for the benefit or liability of the States General, the same applying to all the other participants who may benefit or be liable. So as ships return from the journey, the generals or commanders of the fleet, ship or ships shall be obliged to deliver a report to us about the success of the voyage and provide us with a written account of it in the required format. All these points, liberties and benefits recorded above, we have ordered and do hereby order will be maintained and they shall be followed and complied with by each and every subjects and residents of the united provinces without exception of any kind, either directly or indirectly and either inside or outside the united provinces and in all possible ways. Those who contravene this shall be punished as subverters of the better welfare of the country and as transgressors of our ordinances and shall be subjected to corporal punishment as well as material sanctions. We therefore categorically call upon and command all governors, members of the judiciary, officers, magistrates and the inhabitants of the abovementioned united provinces to permit the abovementioned Directors to quietly and peacefully enjoy the full effect of this our Licence, this mandate and this privilege that we have provided, while contraventions and difficulties to the contrary must desist, since we have found this licence to be right for the country. Given under our seal and signature of our Secretary, in The Hague, 20 March, 1602. Alb Joachims As decreed by the abovementioned Gentlemen of the States General, (was signed:)

*It has been our intention in preparing this translation to produce a comprehensible and contemporary English text, while trying to conform closely to the original wording. 2 In 1602 the name of the Company was spelt Vereenichde Oostindische Compagnie, which is slightly different to the modern spelling. The purpose was to unite those businesses trading in the East Indies. 3 The Company continued for almost two centuries with a number of subsequent licenses being issued. 4 All names, patronymics, that end with -z. or zn in the Dutch text being abbreviations, such as Laurensz., have been written in full in this English version, e.g. Laurenszoon, etc. We also sought to correct spelling errors identified in names in the original charter. Note: We acknowledge the assistance of Menno Leenstra MA, historical researcher at the Centre for International Heritage Activities, in refining this translation.*

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## Jacobus Capitein

### THE SLAVE WHO BECAME A DUTCH REFORMED MINISTER.

BY MONICA de KNECHT



Jacobus Capitein - Image from blackpast.org

Jacobus Elisa Johannes Capitein who was born in 1717 and died 1747, was a Dutch Christian Minister of Ghanaian birth who was one of the first known sub-Saharan Africans to study at a European university and one of the first Africans to be ordained as a minister of the Dutch Reformed Church. Credited with spreading the use of the written word in his native Ghana; he is unusual for the fact that though he was a former slave, he wrote a thesis defending the right of Christians to keep slaves.

**YOUTH OF JACOBUS** Capitein, whose African name is unknown, was wrenched from his parents in present-day Ghana in 1725, at the age of 8 and sold as a slave to a Dutch captain, Arnold Steenhart. That same year, Steenhart gave him as a present to Jacobus van Goch, a trader of the Dutch West India Company.

At age 11, Capitein was brought to Holland to live with van Goch in The Hague. Van Goch treated him very well, more like a son than a slave and

gave him the last name of Capitein (Dutch for captain). Jacobus was placed in school and found to be very skilled in the study of painting, reading and writing, mathematics and the classical languages. He was baptised by the Dutch Reformed Church in 1735, but was anxious to return to Africa as a missionary. His adoptive father therefore allowed him, in 1737, to attend the venerable University of Leiden, in order to study theology and become a Minister.

**DISSERTATION.** During his time at Leiden, Capitein had no wish to challenge the general accepted attitude, even among the Dutch clergy, towards slavery in the Dutch republic. In his thesis, *De servitude, libertati christianae non contraria*, written on 10<sup>th</sup> March, 1742, he defended slavery as *niet strydig tegen de christelyke vryheid* (not in conflict with Christian liberty).

He further argued that slavery was justified by biblical precedent and served evangelical ends by spreading Christianity. He stressed that a slave who becomes a Christian does not need to be free and that slave owners, therefore, should allow their slaves to be baptised. How, in conflict was this with the general idea of Christianity that the "truth shall make you free". In another way, utterly contrary to the Jews that were slave to the Pharaoh, who 'would not let Moses' people go' until 10 plagues had afflicted Egypt.

The primary goal of Capitein's thesis was to encourage baptism of Africans by arguing that Africans could be baptized yet remain slaves. Capitein thereby presented a counterargument to Godefridus Corneliszoon Udemans (1581-1649), a Dutch minister who had argued that slaves should be freed seven years after they were baptized. This would have effectively rendered baptism unpopular, because slave owners were eager to keep their ownership of the enslaved Africans and would therefore have seen this as creating a disincentive to have their slaves to be baptized. Whether Capitein's goal should be judged positive or not is open to debate

It is not very clear whether Jacobus actually received his doctorate with this dissertation, as he is not listed in Leiden University's archives. Strange, because one would have thought that a slave preaching this propaganda, so necessary to Dutch



Image from Leiden Special Collections blog



Godefridus Cornelisz Udemans - Image from encyclopaedievanzeeland.nl



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## Jacobus Capitein

trading profits of the time, would have merited being among their papers. Is it possible it was removed later, when slavery was abolished in Europe?

**POPULAR WITH THE TRADERS.** His spirited defense of slavery made him quite popular, especially with the Dutch West India Company, (WIC) for although there was some slave trading in the Dutch East India Company (VOC), it was not nearly as widespread as in the WIC, for which it was a major trading commodity.



**Slavery image from lovemoney.com - Dutch East India Co. Incredible Rise and Fall**

**APPOINTMENT AS MINISTER OF ELMINA.** He was appointed Minister of the fort of Elmina, the very hub of Dutch slave trade, along the Gold Coast (present-day Ghana). After a short tour of the Netherlands, where he was celebrated as the “black minister”, he left for Elmina. Unfortunately, his duties as Minister and missionary proved very difficult. The white slave traders did not like him, because he was black and because he did not approve of the Dutch traders’ extramarital affairs. On the other hand, the Africans did not particularly take to him, because Capitein had become too Dutch and his efforts to baptise the local population proved fruitless. He thought that he would improve his standing with the Africans, by entering into marriage with a local girl. The Dutch

Reformed Church absolutely forbade his marry-

ing a “heathen” and instead found him a Dutch bride, Antonia Ginderdros, whom he wed in 1745; the first wedding among the Europeans at Elmina.

**CAPITEIN SETS UP A SCHOOL AND ORPHANAGE.** Although he had negligible success as a missionary, Capitein did manage to set up a school and an orphanage at Elmina. However, “he reported that very few

Europeans attended his catechism class, ‘as most of those here are Roman Catholics or Lutherans, and the Reformed are always too occupied with their daily busi-  
vation which goes far to ure of Calvinism in oth-  
the tropical world as est success came in Opoku Ware the 1<sup>st</sup>,  
Assantes, requested that cate his children. Jaco-  
send the children to the taboo. However the lomatic mission to the  
Capitein also revived a lated the Lord’s Prayer  
Church added another already been given in  
where Jesus was asked, law?” His response, soul, and all thy mind”  
diced.).

Unfortunately he now who were not interested translation of religious



**Jacobus Elisa, Joannes Capitein. Image from British Museum**

ness’; an obser-  
explain the fail-  
er regions of  
well” His great-  
1744, when  
King of the  
Capitein edu-  
bus tried to

Netherlands to be educated, but this was absolutely  
King allowed one of his sons, Gyakye, to go on a dip-  
Dutch republic, carrying a gift of ten elephants’ teeth.  
school for the negro and half-caste children and trans-  
and the Twelve Commandments (The Reformed  
two commandments - The 11th Commandment has  
the Sermon on the Mount in the New Testament,  
“Master, which is the greatest commandment in the  
“Love the Lord thy God with all thy heart, and all thy  
and the 12<sup>th</sup> commandment simply to be not preju-

had no support from the Dutch West Indian Company,  
in his school, academic/theological works and the  
texts into Fanti. He received no stipend or any



**The Jacobus Capitein Award  
panafricanistgrammar.blogspot.com**



# THE VOCHS *Bi-MONTHLY* NEWSLETTER

## Jacobus Capitein



Image from geni.com of the Dutch West India Company's logo (Geoctroyeerde westindische compagnie known as GWIC)

financial support, as most of his school charges were so desperately poor and their parents had virtually no income; so he became very embittered and died in poverty on 1<sup>st</sup> February, 1747, aged only 30. It is not very clear what happened to his Dutch wife, as nothing much was mentioned about her, after their marriage in 1745 and he died 2 years after; there being no issue from their union.

**ASSESSMENT.** So, to my mind, Jacobus was a man in between two worlds; the one only concerned with trading and profit and the other, the spiritual education of his own people, who could not relate to him anymore. His historical role has been dismissed as a triviality, because, defending slavery, he was not a role model for black emancipation. But I believe, as he was brought up as a child in the world of the most successful trading nation in history, he did not have any other

options. Remember, also, that his time as a 'slave' had been more as a son than a slave and that was granted to

very few slaves from Africa. Their world was usually to be transported in those terrible slave ships and often to be sold to brutal and sadistic masters.

Ministers of the 18<sup>th</sup> century Dutch Reformed Church itself were quite acquiescent to slave trading, especially those on board VOC and WIC ships. Slave trading was actually one of the pillars of the Dutch republic's powerful economy. Really, I believe Jacobus had no other option, at that time. He had been educated by the Dutch to believe that Slavery and Christianity were compatible.

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Wikipedia and Britannica plus

### END NOTES



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## GREAT SOUTHERN, GREAT HISTORY

### A Community History Day

Saturday, October 9 2021

at University of Western Australia – Albany  
+ on-site field trips

Engage with professional historians & archaeologists  
on a range of Great Southern historical topics

- Times: 9.00 – 12.45; 2.00 – 4.30
- Day Cost: \$30 per person (includes morning tea)
- Bookings: Online via <https://www.eventbrite.com.au/e/great-southern-great-history-tickets-170250248075>  
or in person at UWA Albany
- Dinner: Dylan's on the Terrace, 6.00 pm, \$44 per person.

Places are limited so please book soon.

Proceeds will fund student prizes at UWA - Albany

For more details, contact Friends of UWA – Albany  
at [malcolm.trail@uwa.edu.au](mailto:malcolm.trail@uwa.edu.au) or 0437 410 041



# THE VOCHS *Bi-MONTHLY* NEWSLETTER

## *From the Editor:*

Dear Members, Friends and Supporters of the VOCHS

Late again. New computers. Lots of downloading. Retrieving email address, and a ton of other painful applications...phew!

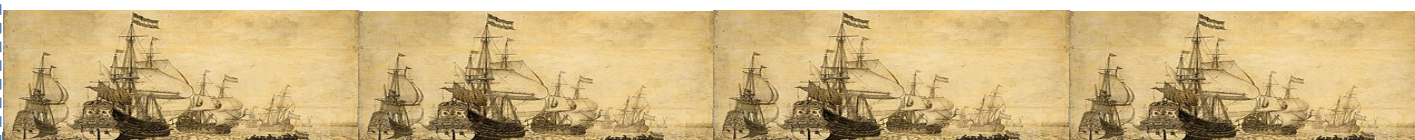
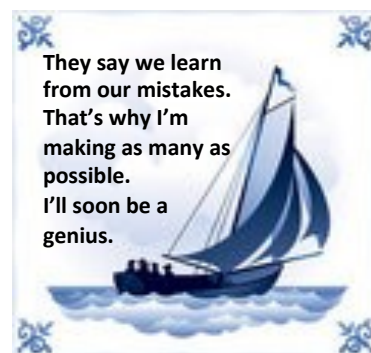
Hopefully you will enjoy.

Cheers

Henny

Secretary and Editor for the VOCHS

If you find any of our 'deliberate mistakes' in this newsletter please know that "Mistakes are lessons of Wisdom".



### Contact details:

**Editor:** Henny Crijns-Coenen  
hennyc@iinet.net.au  
**Website:** www.vochistory.org.au  
**Facebook:** VOC Historical Society



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The Treasurer  
VOC Historical Society Inc.  
72 Basildon Road  
LESMURDIE WA 6076  
Email: [zeetec@iinet.net.au](mailto:zeetec@iinet.net.au)

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