

Appendix: The Finances of the VOC, 1602–1623

As explained in the main text, so as to better understand how the VOC evolved as a corporation we collected and, where necessary, reconstructed the financial data from the company's first two decades. Until now, scholars have accepted J. P. De Korte's expert opinion (De Korte 1983/2000), that the scarcity of administrative data for the period up to 1640 prevents a reconstruction of annual income and expenditure, let alone for details such as financial resources, operating costs, and profitability. According to us there is a way out, however, at least for the years 1602–1623. We started by estimating the cash flow. This can be done by combining the data on outward and inward shipping collected by Jaap R. Bruijn, Femme S. Gaastra, and Ivo Schöffer (1987) with the cost of equipment and revenues from sales as recorded in surviving ledgers of individual chambers on one hand, and on the other with information from financial reports submitted by the Zeeland Chamber to the general board, the *Heren XVII*, between 1608 and 1612. We did this assuming that data on individual ships or chambers may be made to stand for the company as a whole because of the VOC's practice to allocate costs and revenues, evenly to its six chambers, each according to their share in the original capital: Amsterdam, 50 percent; Zeeland, 25 percent; Rotterdam, Delft, Hoorn, and Enkhuizen, 6.25 percent each. These shares also served as the basis for calculating the directors' income, a percentage of fitting costs and sales revenues, so they saw to it that their chamber got its due. Since accounts for successive outward fleets were kept separate, fitting costs or revenues per ton from one chamber's ship may therefore be taken as a guide for the other ships in that same fleet. Wherever possible, we have refined the cash flow estimates with occasionally available data on total fleet size at a given moment, cargoes of individual ships, short-term debt, the cost of refitting returned ships, and dividend payments to shareholders.

EQUIPMENTS

The fourteen ships sent out in 1602 under Wybrant van Warwijck were administered by the VOC, but they belonged to the shareholders in one of the company's forerunners. The company's own first three fleets sailed in 1603, 1605, and 1606 and were funded by shareholders' subscriptions. Pieter Van Dam (1927) and surviving accounts of the Chambers of Zeeland and Enkhuizen yield the fitting costs of all chambers except Hoorn.¹ Based on the average costs of 31 ships of the five chambers, we estimate the value of the three ships Hoorn contributed to the first three fleets, plus the one ship which sailed from Amsterdam in 1604. The total cost of the 1607 fleet can be estimated by extrapolating the known costs of ten ships from Amsterdam and Zeeland to the four ships equipped by Rotterdam, Hoorn, and Delft.²

¹ Enkhuizen: NA 1.04.02 VOC, Inv. No. 14854-I, fol. 169; inlaid sheaf of papers, fol. 595. Zeeland: NA 1.04.02 VOC, Inv. No. 11349, carta 62 and Inv. No. 13784, carta 141-142. Amsterdam: De Korte (*Jaarlijkse*, p. 10). Delft and Rotterdam: Van Dam (1927, vol. 1.1, p. 224).

² Zeeland: NA 1.04.02 VOC, Inv. No. 11349, carta 62, Inv. No. 13784, carta 141-142. Amsterdam: De Korte (*Jaarlijkse*, p. 10). In July 1608 the Zeeland Chamber registered 32,540 guilders' worth of commission fees "for the fourth equipment paid to the other chambers": NA 1.04.02 VOC, Inv. No. 11349, carta 59-60. At the usual 1 percent rate, these fees would imply the six chambers spending a total of 3.25 million guilders on the fourth fleet, that is to say about 600,000 guilders more than our estimate. We cannot account for this difference.

During 1608 and 1609 a total of only three small ships (250, 80, and 80 tons) sailed for Asia from Amsterdam. We do not know their cost. Based on the average value for all ships sailing between 1603 and 1607 (approximately 350 guilders per ton), the three ships' cost may have totaled 143,500 guilders. In 1610 Enkhuizen equipped two small ships (100 and 120 tons) for 74,319 guilders.³ Combining this information, we estimate the total value of the two ships in 1608 at 100,000 guilders, and that of the ship in 1609 at 50,000 guilders.

We know the value of five of the nine ships of Pieter Both's fleet of 1610, two from Enkhuizen, and three from Zeeland, but not of the four from Amsterdam. The equipment cost of the two Enkhuizen ships was relatively low because they sailed without silver, so we have used the average value of the three Zeeland ships as proxy for the value of the four ships from Amsterdam, which undoubtedly carried silver as well.⁴ As for the small fleet sailing under Brouwer in 1610/11, the Zeeland ship in it had cost 212,870 guilders and we assume the two Amsterdam ships to have cost the same. In 1611 Amsterdam and Enkhuizen dispatched one ship each under Reael. The *Bantam* from Enkhuizen probably cost 162,195 guilders.⁵ We assume the ship from Amsterdam to have cost the same as the 1610/1611 Zeeland ship, i.e., 212,870 guilders.

In September 1612 Zeeland recorded the contribution of each chamber to the seventh fleet of 14 ships under Blok during 1611/12: Amsterdam 1.8 million guilders, Zeeland 426,374 guilders, Rotterdam 227,303 guilders, and Enkhuizen 321,857 guilders.⁶ Zeeland's detailed account lacks a separate entry for two more ships sailing from Amsterdam under Coen in May 1612, so we assume their cost to have been included in the total for the seventh fleet.

We estimate the value of the fleets of 1613 and 1614 from a VOC request for financial support submitted to the Estates General in 1614. The company argued that recent fleets had averaged 10 to 12 ships for a total value of 1.8 to 2 million guilders per fleet. These fleets were said to have carried between 500,000 to 600,000 guilders' worth of silver (Van Dam 1927, vol. 1.2, p. 524).⁷ On the basis of these reported figures, we set the value of each fleet at 2 million guilders. To estimate the cost of the five-ship fleet of 1615, we extrapolate the figure for the two Zeeland ships (393,000 guilders) to yield a total of 984,000 guilders, which tallies with the value of the two previous fleets.⁸

³ NA 1.04.02 VOC, Inv. No. 14854-I, fol. 169.

⁴ The two ships from Enkhuizen carried 2,820 guilders in silver: NA 1.04.02 VOC, I Inv. No. 14854-I, fol. 169. Zeeland reported that admiral Both's fleet, which included the two Enkhuizen ships, carried a total of 709,000 guilders, and the five ships of Brouwer and Reael (1610–1611), 601,600 guilders: NA 1.04.02 VOC, Inv. No. 11349, accounts Zeeland, Carta 142.

⁵ Calculating commission fees in 1612, Zeeland recorded a total cost of 321,857 for the *Patania* from Enkhuizen (which sailed under Blok in 1612), but subtracted 162,195 guilders for expenses during 1611. An Enkhuizen ledger has the same amount of 321,857 guilders for the *Bantam* and *Patania* combined. Taken together this suggests that the *Bantam* had cost 162,195 guilders and the *Patania* 159,661 guilders.

⁶ NA. 1.04.02 VOC, Inv. No. 11349, accounts Zeeland, Carta 127.

⁷ The one Enkhuizen ship whose exact value we know had cost about 100,000 guilders, much lower than the value per ship in the VOC's figure. However, financial constraints had forced Enkhuizen to dispatch its ship without any silver (Schalk 2010).

⁸ The two ships from Isaac Lemaire's *Austraelsche Compagnie*, *Eendracht* and *Hoorn*, have of course been excluded from our calculations for 1615, since they did not belong to the VOC.

The costs of the three fleets sailing in 1616 and 1617 plus three ships setting out early in 1618 can be estimated by extrapolating the value of four ships from Zeeland and two from Enkhuizen in these expeditions, which averaged 307,243 guilders. This figure was much higher than before, managers in Asia having demanded much more silver to be sent, so each of these three fleets carried at least double the amount of silver (Colenbrander and Coolhaas 1919–1952, vol. IV, pp. 320, 322, 354; Bruijn, Gastra, and Schöffer 1979–1987, vol. III (1987), pp. x–xi, 15–31).

In December 1620 the Amsterdam Chamber's directors wrote to Jan Pietersz Coen that two fleets, one of 16 ships sailing *between December 1618 and May 1619*, and one of 23 ships which left *between December 1619 and June 1620*, including a yacht which had sailed from Amsterdam in September 1619, had cost a total of 90 chests of gold or 9 million guilders. The second one had cost 4.6 million guilders, so the first one must have cost 4.4 million (Colenbrander and Coolhaas 1919–1952, vol. IV, p. 476). Surviving accounts from Zeeland and Enkhuizen enable us to estimate the share of individual chambers in these two fleets. The five ships which Zeeland and Enkhuizen had contributed to the 1618/19 fleet had cost 1.8 million guilders, so we divide the remaining 2.6 million guilders between the remaining 11 ships. For the 1619/20 fleet, we follow the same procedure. Two Zeeland ships had cost 600,000 guilders, leaving 4 million guilders to be spread evenly over the other 19 ships.

In the same December 1620 letter, the Amsterdam directors gave a total value of the 15-ship fleet sailing *between December 1620 and May 1621* as 3.6 million guilders, including 1,125,000 guilders worth of silver. Three months later, the *Heren XVII* wrote that another 13 chests of silver (260,000 guilders) would be shipped with this fleet, raising the total to 3,860,000 guilders (Colenbrander and Coolhaas 1919–1952, vol. IV, p. 507). The Zeeland accounts show this chamber's four ships to have cost 790,000 guilders, so again we divide the remaining, approximately 3 million guilders by the other 11 ships.

We have few details about the two remaining fleets during the company's initial charter period. The first one of twelve ships sailed during *November and December 1621*, preceded by two Amsterdam yachts departing on the 1st of October. According to the *Heren XVII*, they had "exerted themselves" (*ons selven geeforceert*) to send 800,000 Spanish pieces of eight (realen) or no less than 2 million guilders with this fleet (Colenbrander and Coolhaas 1919–1952, vol. IV, p. 519). Zeeland's ship had cost 175,000 guilders without its silver cargo and we assume the same amount for each of the other ships, bringing the total value of the fleet to 4 million guilders.

The final one was a small fleet of seven ships sailing during *December 1622 and January 1623*, Rotterdam having dispatched an additional yacht in April 1622. We have no detailed information on the cost of this equipment. However, in April 1622 the *Heren XVII* warned their overseas commander Coen that financial resources were stretched, so future fleets would be smaller. We therefore estimate the value of each of the ships in this fleet, including the Rotterdam yacht, at 250,000 guilders, i.e., the average value of the ships sailing during 1625, for which we have the exact cost.⁹

⁹ NA 1.04.02 VOC, Inv. No. 13771: Amsterdam, five ships, 1,319,338 guilders; Zeeland, three ships, 798,645 guilders; Delft, one ship, 213,852 guilders, Enkhuizen, one ship, 192,988 guilders.

APPENDIX TABLE 1
SHIP DEPARTURES AND ESTIMATED COST FOR THE VOC AND THE EARLY COMPANIES,
1595–1623

Year	Ships	Admiral	Ship Names	Tonnage	Chamber	Total	Silver	%
1595–1602	80		Early companies	29,450		8,209,438		
1603	2	v.d. Hagen	Westfriesland, Enkhuizen	1,000	Enkhuizen	320,112		
1603	2	v.d. Hagen	Dordrecht, Zeelandia	1,400	Zeeland	429,276	150,000	35
1603	6	v.d. Hagen	Amsterdam, Delft, Duijfe, Gelderland, Hof van Holland, Geünieerde Provinciën	2,620	Amsterdam	993,058	358,140	36
1603	2	v.d. Hagen	Hoorn, Medemblik	950	Hoorn	346,943		
1604	1		Gouda	260	Amsterdam	173,472		
1605	2	Matelieff	Amsterdam, Kleine Zon	920	Zeeland	268,787		
1605	7	Matelieff	Witte Leeuw, Mauritius, Zwarte Leeuw, Nassau, Oranje, Grote Zon	4,000	Amsterdam	1,437,682	606,300	42
1605	1	Matelieff	Erasmus	540	Rotterdam	231,567		
1605	2	Matelieff	Eendracht, Geunieerde Provincien	640	Delft	166,217		
1606	3	v.Caerden	Ter Veere, Walcheren, Zierikzee	2,160	Zeeland	706,023		
1606	1	v.Caerden	Patania	340	Enkhuizen	106,423		
1606	5	v.Caerden	Banda, Bantam, Ceylon, Gelderland, Gouda	2,400	Amsterdam	830,146	340,750	41
1606	1	v.Caerden	China	420	Hoorn	173,472		
1607	7	Verhoef	Gelderland, Amsterdam, Arend, Hollandia, Rode Leeuw met Pijlen, Pauw, Geünieerde Provinciën	3,580	Amsterdam	1,295,905	526,900	41
1607	3	Verhoef	Middelburg, Valk, Zeelandia	1,440	Zeeland	570,055	277,757	49
1607	2	Verhoef	Griffioen, Rotterdam	940	Rotterdam	375,147	185,171	49
1607	1	Verhoef	Delft	800	Delft	187,574	92,586	49
1607	1	Verhoef	Hoorn	700	Hoorn	187,574	92,586	49
1603–1607	49			25,110		8,799,433		
1608	2		Hoop, Medemblik	330	Amsterdam	100,000		
1609	1		Halve Maan	80	Amsterdam	50,000		
1610	4	Both	Ceylon, Witte Leeuw, Zwarte Leeuw, Wapen van Amsterdam	2,280	Amsterdam	748,551		
1610	3	Both	Ter Goes, Oranje, Vlissingen	1,540	Zeeland	561,413	302,649	54
1610	2	Both	Hasewint, Brack	220	Enkhuizen	74,319	2,820	4
1610/11	2	Brouwer	Gouda, Rode Leeuw met de Pijlen	660	Amsterdam	425,739		
1611	1	Brouwer	Ter Veere	700	Zeeland	212,870	120,320	57
1611	1	Reael	Banda	800	Amsterdam	212,870		
1611	1	Reael	Bantam	900	Enkhuizen	162,195	120,320	74
1611/12	11	Blok	Halve Maan, Grote Aeolus, Ceylon, Duijfe, Gelderland, Groene Leeuw, Rode Leeuw, Grote Maan, Ster, Zon, Oranje	3,870	Amsterdam	1,800,862		
1611/12	1	Blok	Rotterdam	800	Rotterdam	227,303		
1611/12	1	Blok	Patania	340	Enkhuizen	159,661		
1611/12	1	Blok	Zeelandia	500	Zeeland	426,374		
1611/12	2		Hoop, Geunieerde Provincien	1,200	Amsterdam			
1608–1612	33			14,220		5,162,156		
1613	2	v. Surck	Middelburg, Zeelandia	1,600	Zeeland	333,333		
1613	2	v.d Zande	Arend, Witte Valk	660	Amsterdam	333,333		
1613	1	v.d Zande	Hoorn	700	Hoorn	166,667		
1613	4	v.d. Haghen	Wapen van Amsterdam, Hollandia, Mauritius, Nassau	2,900	Amsterdam	666,667		
1613	1		Neptunus	220	Amsterdam	166,667		
1613	1		Kleine Aeolus	240	Rotterdam	166,667		
1613	1		Delft	800	Delft	166,667		
1614	1		Hert	280	Rotterdam	135,256		
1614	2	Stoop	Vlissingen, Walcheren	1,200	Zeeland	270,511		
1614	1	Stoop	Wapen van Amsterdam	800	Amsterdam	135,256		
1614	1	Stoop	Engel	600	Delft	135,256		
1614	1	Stoop	Enckhuysen	500	Enkhuizen	106,423	0	0
1614	1	Stoop	Oranjeboom	360	Hoorn	135,256		
1614	1	Spilbergen	Grote Aeolus (yaught)	320	Zeeland	135,256		

The Dutch East India Company VOC, 1602–1623 5

APPENDIX TABLE 1 — continued

Year	Ships	Admiral	Ship Names	Tonnage	Chamber	<i>Total</i>	Silver	%
1614	4	Spilbergen	Jager, Grote Maan, Meeuwjtje, Grote Zon	1,400	Amsterdam	<i>541,022</i>		
1614	1	Spilbergen	Morgenster	300	Rotterdam	<i>135,256</i>		
1614	2		Witte Beer, Zwarte Beer	620	Amsterdam	<i>270,511</i>		
1615	2		Dolfijn (yaught), ter Veere	980	Zeeland	393,761	170,160	43
1615	2		Bergerboot, Zwarte Leeuw	880	Amsterdam	<i>393,761</i>		
1615	1		Galiasse	280	Hoorn	<i>196,881</i>		
1616	1		Wapen van Zeeland	700	Zeeland	382,401	173,280	45
1616	2		Eendracht, Trouw	1,200	Amsterdam	<i>614,487</i>	345,600	56
1616	1		Nieuw Bantam	800	Enkhuizen	222,271	96,000	43
1616	1		Gouden Leeuw	550	Rotterdam	<i>307,243</i>	172,800	56
1616	2		Westfriesland, Oranjeboom	1,160	Hoorn	<i>614,487</i>	163,200	27
1616	1		Hert	280	Delft	<i>307,243</i>	115,200	37
1617	1		Zierikzee	800	Zeeland	557,550	288,480	52
1617	1		Postpeerdt	300	Enkhuizen	201,960	115,200	57
1617	6		Eenhoorn, Goede Fortuin, Groene Leeuw, Vosje, Witte Beer, Tijger	1,660	Amsterdam	<i>1,843,461</i>		
1617	2		Dolfijn (yaught), Ter Tholen (yaught)	660	Zeeland	479,279	297,960	62
1617	5		Witte Beer, Tijger, Zwarte Beer, Zeewolf, Mauritius	1,920	Amsterdam	<i>1,536,217</i>	376,275	24
1618	1		Delft	800	Delft	<i>307,243</i>	75,255	24
1618	1		Wapen van Haarlem	360	Amsterdam	<i>307,243</i>	75,255	24
1618	1		Hert	280	Rotterdam	<i>307,243</i>	75,255	24
1613–1618	58			27,110		12,972,733		
1618/19	4	De Houtman	Westfriesland, Wapen van Zeeland, Ter Tholen, Walcheren	2,500	Zeeland	1,438,020	385,920	27
1618/19	1	De Houtman	Enckhuysen	500	Enkhuizen	348,348	205,140	59
1618/19	1	De Houtman	Hoorn	700	Hoorn	<i>237,603</i>		
1618/19	1	De Houtman	Oranjeboom	360	Rotterdam	<i>237,603</i>		
1618/19	9	De Houtman	Dordrecht, Eenhoorn, Goede Hoop, Postpaard, Zeelandia, Amsterdam, Witte Beer, Eendracht, Goede Fortuin	5,300	Amsterdam	<i>2,138,426</i>		
1619/20	2	Baccum	Zierikzee, Middelburg	1,500	Zeeland	613,980	117,422	19
1619/20	13	Baccum	Vrede, Weesp, Noord-Holland, Zuid-Holland, Bruinvis, Eenhoorn, Heilbot, Hollandia, Leiden, Mauritius, Schoonhoven, Groningen, Muiden	6,610	Amsterdam	2,467,536		
1619/20	3	Baccum	Purmerend, Medemblik, Wapen van Hoorn	1,100	Hoorn	<i>569,431</i>		
1619/20	2	Baccum	Alkmaar, Wapen van Enkhuizen	1,300	Enkhuizen	<i>379,621</i>		
1619/20	2	Baccum	Delft, Oranje	1,160	Rotterdam	<i>379,621</i>		
1619/20	1	Baccum	Schiedam	300	Delft	<i>189,810</i>		
1620/21	4		Westfriesland, Arnemuiden, Oranjeboom (yaught), Westkapelle (yaught)	1,400	Zeeland	790,010	381,331	48
1620/21	7		Zwarte beer, Gouda, Naarden, Dordrecht, Haan, Valk, Leeuwin	2,570	Amsterdam	<i>1,953,630</i>		
1620/21	1		Wapen van Delft	700	Delft	<i>279,090</i>		
1620/21	1		Haring	180	Enkhuizen	<i>279,090</i>		
1620/21	1		Hazewind	120	Hoorn	<i>279,090</i>		
1620/21	1		Gouden Leeuw	550	Rotterdam	<i>279,090</i>		
1621	1		Walcheren	600	Zeeland	438,385	262,104	60
1621	1		Wapen van Rotterdam	700	Rotterdam	<i>332,991</i>		
1621	1		Delfshaven	400	Delft	<i>332,991</i>		
1621	6		Gorkum, Heusden, Mauritius, Woerden, Witte Beer, Vrede	2,240	Amsterdam	<i>1,997,943</i>		
1621	2		Edam, Wapen van Hoorn	900	Hoorn	<i>665,981</i>		
1621	1		Monnikendam	300	Enkhuizen	<i>332,991</i>		
1622/23	1		Middelburg	700	Zeeland	<i>250,000</i>		
1622/23	1		Kleine Erasmus	240	Rotterdam	<i>250,000</i>		
1622/23	2		Makreel, Wapen van Enkhuizen	1,000	Enkhuizen	<i>500,000</i>		
1622/23	2		Leiden, Schoonhoven, Naarden	1,280	Amsterdam	<i>500,000</i>		
1622/23	1		Medemblik	300	Hoorn	<i>250,000</i>		
1618–1622	73			35,510		18,711,281		

Notes: Estimated values are in italics.

Sources: See the text.

APPENDIX TABLE 2
SALES OF THE CHAMBER ZEELAND, DECEMBER 1606–NOVEMBER 1612

<i>Period</i>	<i>Pepper</i>	<i>Mace</i>	<i>Cloves</i>	<i>Nutmeg</i>	<i>Other</i>	<i>Total</i>
Dec. 1606 – Jul. 1608	116,468		58,475		28,930	203,873
Aug. 1608–Feb. 1609	68,336				6,831	75,166
Mar. 1609 – Aug. 1609	26,196				2,025	28,221
Sept. 1609 – Feb. 1610	85,731	12,137	6,094	49,248	9,487	162,697
Mar. 1610 – Aug. 1610	138,947		9,976	23,446	10,000	182,369
Sept. 1610 – Jul. 1611	440,366	10,718	660	61,387	42,935	556,066
Aug. 1611–Jun. 1612	747,131	44,394	172,645	130,962	28,069	1,123,200
Jul. 1612 – Nov. 1612	55,066	11,928	180,455	36,133	28,564	312,145
<i>Total</i>	<i>1,678,242</i>	<i>79,177</i>	<i>428,305</i>	<i>301,176</i>	<i>156,840</i>	<i>2,643,739</i>

Source: NA 1.04.02 VOC, Inv. No. 11349, carta 5v, 59-62, 75, 97.

SALES

To estimate the VOC's annual sales for the period 1602–1622, we draw on a number of sources. We base our estimates of the company's sales during 1602–1612 on accounts prepared by the Zeeland Chamber for the *Heren XVII* from July 1608 onwards.¹⁰ In them the Zeeland directors noted that, on 13 October 1607, the *Heren XVII* had calculated their share in overall sales commission at 6,500 guilders. Directors received 1 percent commission on sales, of which Zeeland received 25 percent, so the VOC total sales *until October 1607* must have amounted to 2.6 million guilders.¹¹ Of this total, Zeeland itself had sold very little. By July 1608, that is to say, nine months after calculating the commission fees, the chamber had sold no more than 200,000 guilders worth of pepper, cloves, and other colonial imports (Appendix Table 2).

Why did Zeeland sell so little for the VOC? Presumably the chamber had to sell old stock first, for instance the spices imported by the three Zeeland ships in the 1602 Van Warwijck fleet, which had returned to Middelburg during 1605 and 1606.¹² Moreover, the volume of spices received by Zeeland was lower than the capacity of ships sent out would suggest. In 1608 the Zeeland directors booked receipts of 408,722 guilders for freight carried “for other companies” by the ships *Zeeland*, *Dordrecht*, and *Amsterdam*, which had returned respectively during 1606, 1607, and 1608.¹³

In any case, the bulk of the company's 2.6 million guilder total sales up to October 1607 were done by Amsterdam, largely because that chamber received most of the returns: five of its ships came back during this period, against two for Zeeland and a single one for Hoorn. The other three chambers lost ships and therefore did not receive any spices until 1608 (Delft), 1610 (Enkhuizen), or even 1611 (Rotterdam).

¹⁰ NA 1.04.02 VOC, Inv. No. 11349, “Rekeningen ende bewijzen die de caemer van Middelburch is doende aende respectie Caemeren van alle de vercochte goederen gecommen mette schepen Zeelandt, Dordrecht, ende Amsterdam voor rekeninge vande 10-jarige, anno 1608”

¹¹ NA 1.04.02 VOC, Inv. No. 11349, carta 3.

¹² During 1605–1607, the company of 14 ships which had sailed in 1602 could pay out 1,651,488 guilders to shareholders from sales revenues of goods from a captured Portuguese vessel: Van Dam (1927 vol. 1.1., pp. 17–19; vol. 1.2, p. 485).

¹³ NA 1.04.02 VOC, Inv. No. 11349, carta 20, 59, 60.

APPENDIX TABLE 3
SALES OF GOODS FROM DIFFERENT SHIPS RETURNING TO ZEELAND BETWEEN
DECEMBER 1606 AND NOVEMBER 1612

	<i>Unknown</i>	<i>Dordrecht</i>	<i>Zeeland #1</i>	<i>Amsterdam</i>	<i>Ter Veere</i>	<i>Zeeland #2</i>	<i>Oranje</i>	<i>Middelburg</i>	<i>Other Chambers</i>	<i>Total</i>
Dec. 06 – Jul. 08	0	81,869	122,005	0	0	0	0	0	0	203,874
Aug. 08 – Feb. 09	1,029	0	73,971	166	0	0	0	0	0	75,166
Mar. 09 – Aug. 09	2,025	0	0	26,196	0	0	0	0	0	28,221
Sept. 09 – Feb. 10	1,023	0	0	84,709	76,966	0	0	0	0	162,697
Mar. 10 – Aug. 10	2,174	0	0	136,774	43,422	0	0	0	0	182,369
Sept. 10 – Jul. 11	5,237	0	0	24	77,167	473,640	0	0	0	556,067
Aug. 11 – Sept. 12	0	0	0	0	142,283	8,709	535,890	0	433,687	1,120,570
Sept. 12 – Nov. 12	0	0	0	0	18,363	2,818	53,266	199,128	38,571	312,145
<i>Total</i>	<i>11,487</i>	<i>81,869</i>	<i>195,976</i>	<i>247,868</i>	<i>358,201</i>	<i>485,167</i>	<i>589,156</i>	<i>199,128</i>	<i>472,258</i>	<i>2,641,110</i>

Source: NA 1.04.02 VOC, Inv. No. 11349, carta 59-62, 81, 97.

Since Zeeland sold less than 200,000 guilders' worth of spices of its own up to July 1608, sales by Amsterdam and Hoorn between May 1605 and November 1607 must have amounted to 2.4 million guilders.

In August 1609 the Zeeland Chamber recorded a payment of 17,862 guilders for “commission fees for traded [goods] to the respective chamber, calculated until the last day of February 1609.” Since the chamber’s previous recording of commission fees paid for sales dated from November 1607, we assume, applying the same gauge used above, sales of 1,786,200 guilders *between December 1607 and February 1609*. Zeeland sold only an estimated 171,000 guilders' worth of spices during this period, so the other three chambers with return cargoes in 1608, that is to say three ships for Amsterdam, one each for Hoorn and for Delft, must have sold over 1.6 million guilders' worth of spices, averaging approximately 320,000 guilders per ship.

For the period *March 1609 – July 1611* we have no references to fees earned, so we need to estimate VOC sales in another way. We have done this in two steps. We first take the value of the cargo of three return ships, two to Zeeland and one, the first one, to Enkhuizen. Combining recorded sales from the two Zeeland ships, the *Ter Veere* and the *Zeelandia*, with the remaining stock of spices in Zeeland in July 1611, we calculate that the cargo of these two ships was worth 1,633,535 guilders. Recorded sales of spices from the *Patania*, the first ever ship returning to Enkhuizen in 1610, show a total cargo worth 1,050,007 guilders. Six more ships returned between March 1609 and July 1611, all to Amsterdam; if we value their cargo at 895,000 guilders, the average of these three ships, we get an estimated total value of VOC return cargoes of 8,055,000 guilders.

We then estimate sales from these cargoes. Only a small part appears to have sold during the period under consideration. As late as 1610 the VOC directors still sold pepper mostly from stocks delivered by Van Warwijck's 1602 fleet, and only a small volume of its own (Van Dam 1927, vol. 1.2, p. 149). Moreover, the total of 125 percent dividend in kind, against only 7.5 percent in cash, awarded to shareholders by the *Heren XVII* in April and November 1610 suggests a need to clear overstocks.

Zeeland data enable us to estimate how much of the cargoes returning between March 1609 and July 1611 was sold (Appendix Table 3). The Zeeland Chamber recorded spice sales, mostly pepper, worth 247,702 guilders from the *Amsterdam* and 671,195 guilders from the *Ter Veere* and the *Zeelandia*. At the end of this period,

APPENDIX TABLE 4
SALES REVENUES BASED ON COMMISSIONS PAID TO THE DIRECTORS OF THE
SIX VOC CHAMBERS, JULY 1611–SEPTEMBER 1612

<i>Chamber</i>	<i>Value</i>	<i>Share (%)</i>
Amsterdam	2,935,455	51.4
Zeeland	998,050	17.5
Enkhuizen	10,543	0.2
Rotterdam	505,068	8.9
Delft	776,582	13.6
Hoorn	479,876	8.4
<i>Total</i>	<i>5,705,573</i>	<i>100.0</i>

Source: NA 1.04.02 VOC, Inv. No. 11349, *Copieboek rekeningen Zeeland*.

in July 1611, the stock of spices from the last two ships was valued at 962,340 guilders.¹⁴ In other words, almost 60 percent of the spices imported from Asia remained unsold. However, actual sales were lower still. More than half of the deliveries booked as sales, spices from the *Amsterdam* included, were really given away as dividends in kind (22.4 percent) and spices supplied to other chambers for them to use as dividends in kind (34 percent).¹⁵ Taking this into account, Zeeland sold only 17.5 percent of its imports between March 1609 and July 1611.

At first sight, the Enkhuizen Chamber did better. Until July 1611 it recorded sales of 927,126 guilders from the *Patania*, i.e., 90 percent of the total cargo. Still, over a third of these “recorded sales” (35.4 percent) consisted of deliveries of cloves to other chambers for dividend payments, while an unknown part of the remaining “recorded sales” likely consisted of dividends in kind, as in Zeeland. Combining the available data for Zeeland and Enkhuizen, we estimate that the VOC sold only 25 percent of the return cargoes arriving in the Republic between March 1609 and July 1611. From the timing of the Zeeland sales, we also estimate that two-thirds of the sales during this period were transacted between September 1610 and July 1611.

We have more information about subsequent sales. A calculation of commission fees by the Zeeland Chamber in September 1612 details sales reported by all six chambers for *July 1611 to early September 1612* (Appendix Table 4). This report puts total turnover at 5.7 million guilders, but this figure probably includes the back pay and other costs which chambers incurred over returned ships during these months.

¹⁴ In July 1611 the Zeeland directors recorded a total stock of 962,340 guilders in July 1611, consisting primarily of nutmeg and mace. NA 1.04.02 VOC, Inv. No. 11349, carta 98. The chamber’s detailed sales records from December 1606 onwards suggest that the cargoes of the *Dordrecht* (1606) and *Zeeland* (1607) had sold out already by August 1608. Sales from the *Amsterdam* (1608) had stopped by September, and as this ship’s cargo mainly consisted of pepper for the VOC and unspecified goods for “other companies,” it is unlikely that spices from the *Amsterdam* were sold in 1611: NA 1.04.02 VOC, Inv. No. 11349, carta 59–62, 81, 97.

¹⁵ In August 1609 and February 1610 pepper from the ship *Amsterdam* worth 110,903 guilders was delivered to Zeeland shareholders. One-quarter of that was considered a sale, whereas three-quarters or 83,177 guilders’ worth represented an advance on expected dividends. In addition, Zeeland delivered pepper and mace for an amount of 122,870 guilders to its shareholders plus 315,254 guilders’ worth of pepper to other chambers for them to pay out to their shareholders.

We put these costs at 85,000 guilders per ship for the six ships returning during the summer of 1611, resulting in actual sales revenues of 5.2 million guilders, or 385,000 guilders per month, for the period July 1611 – early September 1612.

Most of the spices sold between August 1611 and September 1612, but not all, came from six ships arriving at the beginning of this period. The *Ceylon* returned to Amsterdam with its own cargo plus that of the *Erasmus*, equipped by Rotterdam in 1605 and shipwrecked at Mauritius in November 1608. This combined cargo was valued at 1,082,854 guilders. The *Geïnieerde Provinciën*, also from Amsterdam, carried goods worth 572,000 guilders. The *Hoorn* and *Rotterdam*, named after their respective chambers, returned home with 559,488 and 802,106 guilders' worth respectively.¹⁶ The *Oranje* from Zeeland probably carried 589,000 guilders' worth of merchandise (Appendix Table 3). If we assume that the sixth ship—the *Delft* from Delft—also had a cargo of 600,000 guilders, the total value of imports during this period, from seven ships with a total tonnage of 4,380, amounted to 3.5 million guilders (or 799 guilders per ton). Consequently, the VOC must have sold about 1.7 million guilders of spices from stock.

For the period *from September 1612 through April 1618*, we can calculate total sales from the Enkhuizen Chamber accounts, which recorded the VOC directors' commission fees totaling 330,557 guilders for these months, split into five subperiods. The directors received 1 percent over equipment costs and sales revenues.¹⁷ To arrive at sales revenues, we need to deduct equipment costs and the back pay and other costs incurred over returned ships.

For the period *of April 1618 to March 1623*, directors' commission data are lacking, but from time to time letters sent to the company's commander in Asia, Jan Pietersz Coen, mention sales figures amongst other data.¹⁸ In December 1620 the Amsterdam directors told him that their most recent equipment had cost 3.6 million guilders and at the same time they put the revenues of the four ships which had returned during 1620 at 3.5 million guilders plus the back pay due. If we set this back pay at 75,000 guilders per ship (i.e., the average wages Enkhuizen paid to the crews of four returning ships between 1610 and 1619), then the sales proceeds of these four ships amounted to 3.8 million guilders (Colenbrander and Coolhaas 1919–1952, vol. IV, p. 478).¹⁹

In the same letter to Coen, the Amsterdam directors emphasized the company's difficult financial situation, stating that the fitting of 39 ships between May 1618 and July 1620 plus the costs of ships returning during that same period almost equaled the sales revenues in that same period, although 1618 had seen “a very good return.”²⁰

¹⁶ NA 1.04.02 VOC, Inv. No. 11349, carta 141.

¹⁷ The 1602 charter stipulated that company directors would not receive commission fees for dividend payments in kind or loans they contracted: Van Dam (1927, I.1, p. 163). In addition to this the new company charter (per January 1st, 1623) stipulated that commissions would be calculated on the basis of net sales revenues, i.e., with cash rebates subtracted from gross revenues (Ibid).

¹⁸ In November 1615 and again in December 1616 the Amsterdam directors wrote to Coen that the company's pepper, by far the most important product, had sold out: Colenbrander and Coolhaas (1919–1952, vol. IV, pp. 333, 368). In May 1619 the *Heren XVII* wrote to Coen that the nutmeg had sold out: Colenbrander and Coolhaas (1919–1952, vol. IV, p. 420).

¹⁹ For a number of reasons, it looks likely that the directors' figure of 3.5 million guilders was based on actual sales revenues. They wrote four months after the arrival of the four ships, and they themselves linked the amount to the expenses of the large fleet of 15 ships, of which nine departed in December 1620. Moreover, Van Dam's *Beschrijvinge* (vol. 1.2, p. 161) refers to the sale of all pepper during that year to a syndicate of merchants.

²⁰ “...hierby sullen cunnen sien, dat de twee jongste equipagien van 16 ende 23 schepen van den jare 1618 ende 1619 gecost hebben volle 90 tonnen gouts, soodat deselve ende de betaelde maentgelden van de overgecommen retourschepen ende andere kosten ende ongelden van de

If we assume return costs of 100,000 guilders for each of the 15 ships arriving between April 1618 and April 1620 (cf. Appendix Table 5), then we get sales revenues of 10.5 million guilders during these two years.²¹

We can refine this estimate with a calculation made by the *Heren XVII* in a letter to Coen of March 1620. They estimated that they could sell between 455,000 and 490,000 pounds of cloves, per year, 400,000 pounds of nutmeg, and 112,000 pounds of mace (pounds are Amsterdam pounds of 494,09 grams).²² Multiplying these figures with the company's official spice prices for the years 1618–1620 given in Van Dam's *Beschryvinge* gives an annual turnover in mace, nutmeg, and cloves of 2.3–2.4 million guilders (Van Dam 1927, vol. 1.2, p. 163).

To this we need to add sales of the most important product, pepper. We do not have details about the annual volume of pepper which the company sold or expected to sell, but we can estimate it from a January 1618 report on the VOC's financial position amongst the personal papers of the Amsterdam director Arnout Buchelius.²³ According to the report, the ships returning in 1618 were expected carry 8,000 bales of pepper worth 3 million guilders, 2 million guilders' worth of cloves, 1 million guilders in mace and nutmeg, and 0.5 million of mixed cargo, that is to say indigo, porcelain, diamonds, and other colonial wares. We also know from Van Dam's *Beschryvinge* that all pepper and mace imported during 1618 and 1619 was sold to merchant syndicates (Van Dam 1927, vol. 1.2, pp. 160–61). Assuming that between April and December 1618 the company did indeed receive 8,000 bales or 2,880,000 pounds of pepper and sold them for the price specified by Van Dam, then revenues from pepper sales during 1618 amounted to almost 3.3 million guilders.²⁴ Adding revenues from the sale of cloves, nutmeg, and mace at 2.3 million guilders plus miscellaneous merchandise worth another 500,000 guilders, we arrive at total sales revenues *between April and December 1618* at 6.1 million guilders. This is a comparatively high figure, but, as we have seen, the company directors also referred to a "very good return."²⁵ Combined with the estimated sales of 10.5 million guilders for the entire period from April 1618 to April 1620, this would put sales *between January 1619 and May 1620* at 4.4 million guilders.²⁶

Generale Compagnie bynae soveel bedragen als de retoeren waerdich zijn geweest, die wy uyt Indien in dese twee jaren becommen hebben, nietygenstaende 't goet retour anno 1618 by U.E. ons gesonden." Amsterdam directors to Coen, 12 December 1620 (Colenbrander and Coolhaas 1919–1952, vol. IV, p. 476).

²¹ Based on back wages and other return costs incurred by the Enkhuizen Chamber for four ships returning to port between 1610 and 1619 (data reported in Appendix Table 5), we estimate that in these years every ship arriving in the Dutch Republic cost the VOC 100,000 guilders. The resulting sales estimates for the period from September 1612 to April 1618 are reported in Appendix Table 6.

²² Colenbrander and Coolhaas (1919–1952, vol. IV, pp. 452–53).

²³ NA 1.11.01.01 (Aanwinsten Eerste Afdeling), Inv. No. 255, fol. 78v.

²⁴ The pepper sales were contracted for 45½ groats, or 0,11375 cents, per pound: Van Dam (1927, vol. 1.2, p. 160).

²⁵ "...hierby sullen cunnen sien, dat de twee jongste equipagien van 16 ende 23 schepen van den jare 1618 ende 1619 gecost hebben volle 90 tonnen gouts, soodat deselve ende de betaelde maentgelden van de overgecommen retourschepen ende andere kosten ende ongelden van de Generale Compagnie bynae soveel bedragen als de retoeren waerdich zijn geweest, die wy uyt Indien in dese twee jaren becommen hebben, nietygenstaende 't goet retour anno 1618 by U.E. ons gesonden," Amsterdam directors to Coen, 12 December 1620, Colenbrander and Coolhaas (1919–1952, vol. IV, p. 476).

²⁶ In 1619 the VOC once again sold all its pepper to a consortium of merchants but at a considerably lower price of 31 and 32 groats for pepper from the ships *Mauritius* en *Zierikzee*.

APPENDIX TABLE 5
WAGES AND MISCELLANEOUS COSTS RELATED TO FOUR SHIPS RETURNING TO
ENKHUIZEN
(1610–1619)

<i>Year</i>	<i>Wages</i>	<i>Other Costs</i>	<i>Total Costs</i>
1610	47,910		47,910
1611	57,086		57,086
1612			0
1613	10,376	17,351	27,727
1614	55,819	84,228	140,047
1615			0
1616	13,189	1,487	14,676
1617	17,861	678	18,539
1618	29,931	3,309	33,240
1619	60,495	20,134	80,629
<i>Total</i>	<i>292,667</i>	<i>127,187</i>	<i>419,854</i>

Source: NA 1.04.02 VOC, Inv. No. 14854-I,

To estimate sales *between June 1621 and March 1623*, we use several scattered references about expected and actual sales in letters to Jan Pietersz. Coen. In March 1621 the *Heren XVII* reported the gist of talks with the English East India Company about European demand for pepper, mace, nutmeg, and cloves. The VOC representatives had told their English counterparts that they expected demand for nutmeg to fall by 25 percent, that for cloves by 30–35 percent (Appendix Table 7). The directors did not expect pepper and mace sales to fall just then, but six months later, in October 1621, they wrote to Coen that the pepper which had arrived during June and July with the ships *Walcheren*, *Mauritius* en *Wapen van Hoorn* still had not been sold, and in December 1621 they again referred to stocks of unsold pepper.²⁷ By then they had revised the sales estimates for pepper downward, from 2.8 million pounds per year to 1.7–2.0 million pounds.²⁸

For lack of a better gauge, we take the directors' adjusted estimates for 1621 to reflect actual quantities of spices sold during that year. Based on the official prices in Van Dam's *Beschrijvinge* for 1621, we set the sales of 2 million pounds of pepper at 0.8125 guilders per pound, giving a sales total of 1,625,000 guilders; cloves sales of 325,000 pounds at 3.30 guilders per pound resulting in a total of 1,089,000 guilders; 300,000 pounds of nutmeg at 1.80 guilders per pound yielding 540,000 guilders, and finally mace at 3.30 guilders per pound totaling 396,000 guilders (Van Dam 1927, vol. 1.2, pp. 161–62; Colenbrander and Coolhaas 1919–1952, vol. IV, p. 543).

Only the pepper from the *Delft* was sold at 43 to 46 groats per pound (Van Dam 1927, vol. 1.2, pp. 158, 160–161).

²⁷ VOC directors to Coen, 24 October 1621, Coen, *Bescheiden* IV, p. 519.

²⁸ According to the VOC directors, total European pepper demand had dropped from 20,000 bales to 12,000–14,000 bales. We assume that the VOC's prospective revenues had deteriorated accordingly, the more so because the company directors wanted Coen to limit purchases to 6,000–8,000 bales (i.e., 2.16 to 2.88 million pounds). Anything more would remain unsold. VOC directors to Coen, 6 December 1621, Colenbrander and Coolhaas (1919–1952, vol. IV, pp. 532–33).

APPENDIX TABLE 6
 VOC SALES ESTIMATES BASED ON COMMISSION FEES PAID TO COMPANY
 DIRECTORS FOR THE PERIOD FROM 15 SEPTEMBER 1612 TO 15 APRIL 1618

<i>Period</i>	<i>Commission Paid to VOC Directors</i>	<i>Sales and Equipment (estimate)</i>	<i>Equipment (estimate)</i>	<i>Return Costs (estimate)</i>	<i>Total Sales (estimate)</i>	<i>Per Month</i>
Sept. 1612–Oct. 1613	47,402.80	4,740,280	2,000,000	200,000	2,540,280	175,192
Nov. 1613–Oct. 1614	56,019.20	5,601,920	2,000,000	300,000	3,301,920	275,160
Nov. 1614–Mar. 1616	81,957.60	8,195,760	3,432,535	500,000	4,263,225	250,778
Apr. 1616–Mar. 1617	59,032.20	5,903,220	2,602,971	500,000	2,800,250	233,354
Apr. 1617–Apr. 1618	86,146.00	8,614,600	2,937,227	500,000	5,177,373	431,448
<i>Total</i>	<i>330,557.80</i>	<i>33,055,780</i>	<i>12,972,733</i>	<i>2,000,000</i>	<i>18,083,047</i>	<i>273,986</i>

Source: NA 1.04.02 VOC, Inv. No. 14854-I, carta 408: Reeckeninghe van Provisie.

Total spice sales would then have amounted 3,515,000 guilders. Total revenues will have been a different figure because the company sold an unknown amount of other colonial goods. Following the company's own estimate of 1620, these may have amounted to as much as 500,000 guilders a year. Including these sales, we put total sales revenues for 1621 at 4 million guilders.

During 1622 spices sales remained sluggish. The mace market proved saturated, but this problem had been shifted onto a consortium which had bought all mace for 1621 and 1622. We therefore assume the VOC's mace revenues during 1622 to have been equal to the year before. Slow nutmeg sales forced the company to repeated price cuts. The 1621 contract with a merchants' syndicate was not renewed and in April 1622 directors complained that the nuts were difficult to shift, even at a reduced price of 1.65 guilders per pound. Only a further reduction to 1.35 guilders per pound attracted sufficient buyers for the nutmeg to sell out by September (Van Dam 1927, vol. 1.2, p. 164). If volume remained the same as 1621, i.e., 300,000 pounds, then 1622 nutmeg sales at 1.35 guilders per pound should have generated revenues of 405,000 guilders.

Sales of cloves and pepper were still more problematic. In September 1622 the company directors wrote to Coen that European demand for cloves had now dropped to 320,000–360,000 pounds per year. A market sharing agreement between the VOC and the EIC from 1619 gave the English company one-third of these sales, so the VOC directors thought their own sales would not exceed 252,000 pounds per year, i.e., half the 1620 volume (Van Dam 1927, vol. 1.2, p. 163; *Heren XVII* to Coen, 17 September 1622, Colenbrander and Coolhaas 1919–1952, vol. IV, p. 563). We assume that in 1622 these 252,000 pounds were sold at 3.30 guilders per pound (Van Dam 1927, vol. 1.2, p. 163). As for pepper, the company cleared its entire stock in September 1622 by selling out to a consortium of merchants at a very high discount and on condition that the company stopped selling pepper until June 1623.²⁹ The 10,000 bales of pepper were sold for 60 cents per pound or a total of 2,160,000 guilders cash.³⁰

²⁹ Cf. on the mounting pepper stocks in the company's warehouses: Colenbrander and Coolhaas (1919–1952, vol. IV, pp. 542, 552).

³⁰ *Heren XVII* to Coen, 17 September 1622; Colenbrander and Coolhaas (1919–1952, vol. IV, p. 562).

APPENDIX TABLE 7
THE VOC DIRECTORS' ESTIMATED EUROPEAN DEMAND FOR SPICES IN POUNDS,
1620–1622

	<i>March 1620</i>	<i>March 1621</i>	<i>December 1621</i>	<i>September 1622</i>
<i>Pepper</i>		2,800,000	1,680,000 – 1,980,000	
<i>Cloves</i>	468,000 – 504,000	325,000		252,000
<i>Nutmeg</i>	400,000	300,000		
<i>Mace</i>	112,000	120,000		

Source: Colenbrander and Coolhaas (1919–1952, vol. IV, pp. 452, 482, 533, 563); Van Dam (1927, vol. 1.2, p. 163).

Slow sales boosted spice stocks during late 1622 and early 1623. As early as April 1622 VOC directors estimated their current stock of cloves (1.4 million pounds) sufficient to meet European demand during three to four years, and with another 700,000 pounds on the way the company had enough cloves for up to eight years (Van Dam 1927, vol. 1.2, p. 163). At the official price of 3.30 guilders per pound, these cloves represented a value of almost 7 million guilders, but given the huge surplus there was no way the company could realize this. Consequently, directors decided in October 1623 to offload their problem on the shareholders by awarding a 25 percent (1.6 million guilders) dividend in cloves, which, at 3.30 guilders per pound, reduced the value of that stock with 22.5 percent.³¹ Between April 1622 and June 1623 pepper stocks worth 2.5 million guilders built up, forcing the company to another bulk transaction with a syndicate (Van Dam 1927, vol. 1.2, p. 167).

We assume total spice sales of 3.8 million guilders in cash between January 1622 and March 1623, and again we add 500,000 guilders worth of other colonial wares, bringing total sales revenue for the sixteen months *between January 1622 and March 1623* to an estimated 4.3 million guilders. Appendix Table 8 shows estimated total sales per subperiod.

³¹ This stock's actual value was of course much lower, and the directors' resolutions about payment of dividends in kind in 1622 acknowledged this: Van Dam (1927, vol. 1.2, p. 165).

APPENDIX TABLE 8
SHIP ARRIVALS AND ESTIMATED SALES FOR THE VOC, 1605–1623

<i>Year</i>	<i>Month</i>	<i>Ship</i>	<i>Tonnage</i>	<i>Chamber</i>	<i>Invoice Value</i>	<i>Sales Value</i>	<i>Total Sales</i>	<i>Sales per Month</i>
1605	April	Hof van Holland	360	Amsterdam				
1606	April	Gouda	260	Amsterdam				
1606	April	Gelderland	500	Amsterdam				
1606	July	<i>Geünieerde Provinciën</i>	700	Amsterdam				
1606	July	Hoorn	700	Hoorn				
1606	October	Amsterdam	700	Amsterdam				
1606	October	Zeelandia	500	Zeeland				
1607	June	Dordrecht	900	Zeeland				
April 1605 – October 1607							2,600,000	86,667
1608	May	Witte Leeuw	540	Amsterdam				
1608	August	Zwarte Leeuw	600	Amsterdam				
1608	September	Oranje	700	Amsterdam				
1608	May	<i>Geünieerde Provinciën</i>	400	Delft				
1608	May	Medemblik	250	Hoorn				
1608	May	Amsterdam	700	Zeeland				
November 1607 – February 1609							1,786,200	111,638
1609	August	Bantam	700/900	Amsterdam				
1609	August	Ceylon	340	Amsterdam				
1609	August	Gouda	260	Amsterdam				
1609	August	Ter Veere	700	Zeeland				
March 1609 – August 1610							671,250	37,292
1610	June	Gelderland	500	Amsterdam				
1610	June	Zeelandia	500	Zeeland				
1610	July	Rode Leeuw met Pijlen	400	Amsterdam				
1610	July	Banda	600/800	Amsterdam				
1610	July	Patania	340	Enkhuizen		1,050,007		
September 1610 – July 1611							1,342,500	122,045
1611	June	Ceylon (+Erasmus)	340	Amsterdam		1,082,854		
1611	June	Hoorn	700	Hoorn		559,488		
1611	June	Geunierde Provincien	700	Amsterdam		572,405		
1611	June	Rotterdam	800	Rotterdam	461,378	802,106		
1611	August	Oranje	700	Zeeland		589,156		
1611	August	Delft	800	Delft				
August 1611 – 15 September 1612							5,195,573	384,857
1612	July	Middelburg	800	Zeeland				
1612	July	Hollandia	800	Amsterdam				
15 September 1612 – October 1613							2,540,280	188,169
1613	October	Wapen van Amsterdam	800	Amsterdam				
1613	September	Bantam	900/700	Enkhuizen				
1613	September	Vlissingen	600	Zeeland				
November 1613 – October 1614							3,301,920	275,160

APPENDIX TABLE 8 — continued

<i>Year</i>	<i>Month</i>	<i>Ship</i>	<i>Tonnage</i>	<i>Chamber</i>	<i>Invoice Value</i>	<i>Sales Value</i>	<i>Total Sales</i>	<i>Sales per Month</i>
1614	August	Zwarte Leeuw	600	Amsterdam	268,964			
1614	August	Ter Veere	700	Zeeland	164,562			
1615		Delft	800	Delft	127,181			
1615	April	Hert	280	Rotterdam	23,982			
1615	November	Oranjeboom	360	Hoorn				
November 1614 – March 1616							4,263,225	250,778
1616	June	Groene Leeuw	140	Amsterdam	21,160			
1616	August	Witte Beer	300	Amsterdam				
1616	September	Mauritius	800	Amsterdam	231,099			
1616	September	Rotterdam	800	Rotterdam	192,449			
1616	September	Dolfijn	280	Zeeland	32,449			
April 1616 – March 1617							2,800,250	233,354
1617	March	Zwarte Beer	320	Amsterdam	88,907			
1617	March	Hert	280	Delft	39,787			
1617	June	Zeelandia	800	Zeeland	189,448			
1617	July	Wapen van Amsterdam	800	Amsterdam				
1617	October	Westfriesland	800	Hoorn	136,414			
April 1617 – 15 April 1618							5,177,373	414,190
1618	March	Postpaard	300	Enkhuizen	48,766			
1618	April	Oranjeboom	360	Hoorn	56,526			
1618	July	Eenhoorn	300	Amsterdam	145,787			
1618	July	Enkhuizen	500	Enkhuizen	140,348			
1618	July	Wapen van Zeeland	700	Zeeland	243,775			
1618	October	Eendracht	700	Amsterdam	235,346			
1618	October	Walcheren	500/600	Zeeland	137,398			
1618	November	Goede Fortuin	700	Amsterdam	300,010			
16 April 1618 – December 1618							6,100,000	717,647
1619	January	Ter Tholen	400	Zeeland	143,970			
1619	January	Witte Beer	300	Amsterdam	60,491			
1619	May	Mauritius	800	Amsterdam	249,883			
1619	May	Zierikzee	800	Zeeland	157,705			
1619	August	Delft	800	Delft	461,998			
1620	January	Eenhoorn	300	Amsterdam	87,711			
1620	March	Zwarte Beer	320	Amsterdam	123,667			
Jan 1619 – April 1620							4,400,000	275,000
1620	May	Gouden Leeuw	550	Rotterdam	195,913			
1620	July	Oranjeboom	360	Rotterdam	37,096			
1620	August	Westfriesland	800	Zeeland	214,263			
1620	August	Dordrecht	800	Amsterdam	218,086			
May 1620 – December 1620							4,000,000	500,000
1621	February	Vrede	340	Amsterdam	95,238			
1621	March	Witte Beer	300	Amsterdam	83,309			
1621		Mauritius	800	Amsterdam	278,968			
1621	July	Wapen van Hoorn	400/600	Hoorn	203,256			
1621	June	Walcheren	500/600	Zeeland	118,121			
January – December 1621							3,842,820	320,235

APPENDIX TABLE 8 — continued

<i>Year</i>	<i>Month</i>	<i>Ship</i>	<i>Tonnage</i>	<i>Chamber</i>	<i>Invoice Value</i>	<i>Sales Value</i>	<i>Total Sales</i>	<i>Sales per Month</i>
1622	February	Leiden	700	Amsterdam	315,137			
1622	February	Wapen van Enkhuizen	700	Enkhuizen	228,100			
1622	April	Medemblik	300	Hoorn	130,191			
1622	June	Hollandia	700	Amsterdam	316,067			
1622	June	Middelburg	700	Zeeland	268,324			
1622	August	Westfriesland	800	Zeeland	283,047			
1622	September	Gouda	800	Amsterdam	275,888			
1622	December	Schoonhoven	400	Amsterdam	151,234			
1622	December	Naarden	180	Amsterdam	62,754			
January 1622 – March 1623							4,292,600	286,173

Notes: Estimated values are in italics.

Sources: See the text.

REFERENCES

- Bruijn, Jaap R., Femme S. Gaastra, and Ivo Schöffer, *Dutch-Asiatic Shipping in the 17th and 18th centuries*, 3 volumes. The Hague: Nijhoff, 1979–1987.
- Colenbrander, Herman Theodoor, and W. Ph. Coolhaas, eds. *Jan Pietersz. Coen, bescheiden omtrent zijn bedrijf in Indië*, 7 volumes. The Hague: Nijhoff, 1919–1952.
- De Korte, J. P. *De jaarlijkse financiële verantwoording in de Verenigde Oostindische Compagnie*. The Hague: Nijhoff, 1984.
- Schalk, Ruben, “Financing the Dutch Golden Age: The Market for Credit in Enkhuizen, 1580–1700.” Unpublished MA Thesis, Utrecht University, 2010.
- Van Dam, Pieter. *Beschryvinge van de Oostindische Compagnie*, Volume I, 1927, edited by F.W. Stapel. The Hague: Nijhoff, 1927.