

The VOC and the Rise of the Modern Corporation

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Imagine a company with seemingly unlimited resources. Its name is ubiquitous, and its goods can be found everywhere. Traders at the stock market are constantly buying and selling shares of the company, eager to profit. Its logo is found on all its products. Across the globe – from Western Civilization to the remote wilderness of Southeast Asia – its presence can be felt. This description applies to any number of contemporary corporations. McDonald's, Apple, Facebook, Google, and Amazon are some that readily come to mind in the twenty-first century. These economic titans can trace their history back to a single global, all-powerful organization: the Vereenigde Oost Indische Compagnie. Often called the Dutch East India Company or the VOC, this entity was one of the world's first global corporations and helped create ideas of stock, globalization, the stock exchange, and branding.

Business Models, Business Rivals, and Context

The VOC was founded on March 20, 1602, but context is required to understand the company's history better.¹ How were previous trading voyages sponsored? Who sponsored these ventures? Who was the main rival of the VOC?

Before the rise of the corporation, trading empires were structured in a variety of ways. The dominant maritime trading empire in Europe after the Fall of Rome was Venice, situated on the Adriatic Sea.² Described as the first “virtual economy,”³ the power of Venice was spread

¹ Joachims, Alb. *A Translation of the Charter of the Dutch East Indies Company (Verenigde Oostindische Compagnie or VOC): Granted by the States-General of the United Netherlands, 20 March 1602*. Edited by Rupert Gerritsen. Translated by Peter Reynders. (Canberra, Australia: Australia on the Map Division of the Australasian Hydrographic Society, 2011.), 1.

² Crowley, Roger. *City of Fortune: How Venice Won and Lost a Naval Empire* (London, England: Faber and Faber Limited, 2011), 3.

³ Crowley, 4.

throughout the Eastern Mediterranean and was based on Asian goods.⁴ Individual merchants were the masters of their economic fates, but Venice's powerful and massive merchant galleys were built and owned by the state before being leased to entrepreneurs.⁵ The leasing of galleys brought enormous wealth to the city, and the Venetian state effectively operated as a vast rent-a-car company.

Venice's system was not the only method of business devised during the Middle Ages. The Hanseatic League had emerged in Germany in 1241.⁶ The Hanseatic League began as a merchants' guild with an unofficial capital in Lübeck.⁷ After the Black Death, the League transitioned into a coalition of cities instead of individuals and its firm grip on the Baltic Sea economy grew tighter.⁸ The Hanseatic League would eventually have towns in Germany, England, Poland, Latvia, Estonia, Russia, and Denmark.⁹ The Hansa merchants wielded enough power to fight wars against the English and Dutch successfully.¹⁰ Unlike the traders of Venice, the Hanseatic League was more like a collective of cities than a true nation or company.

During and before the Modern Era, spices from Southeast Asia were some of the most valuable commodities in Europe. In the first century of Imperial Rome, most of the Asian goods

⁴ Crowley, 12-13.

⁵ Crowley, 257.

⁶ Wilson, Ben. *Metropolis: A History of the City, Humankind's Greatest Invention* (New York, New York: Doubleday, 2020), 154.

⁷ Wilson, 153.

⁸ Abulafia, David. *The Boundless Sea: A Human History of the Oceans* (New York, New York: Oxford University Press), 2019, 432.

⁹ Wilson, 154-155.

¹⁰ Wilson, 155-156.

that traveled through the empire were spices.¹¹ Later during the Middle Ages, Venice emerged as the leader of the spice traders, but other nations wished to also benefit from the vast wealth of Asia.¹² Accounts like those of Marco Polo, who described amazing sights such as “fine and costly jewels,”¹³ “the grand khan’s [sic] beautiful palace in the city of Shandu [Xanadu],”¹⁴ and “paper money,”¹⁵ inspired many to uncover the riches of Asia. Portugal and the recently reconquered Spain hoped to gain wealth by reaching Asia by ship instead of land. Their ambitions led to the Treaty of Tordesillas, signed in 1494. The Pope mediated this historic treaty, which divided all discoveries between the two Iberian powers.¹⁶ Even the power of the Catholic Church was not enough to resist the power of the spice trade, and Spain and Portugal had to sign another treaty in 1529 to determine ownership of Malacca (or Melaka) in Southeast Asia.¹⁷ Malacca was so important that it was said that "whoever is lord of Malacca has his hands on the throat of Venice."¹⁸

While empires like Venice, Spain, and Portugal vied to become spice trading centers, new powers emerged on the world stage. One of these was England, which in 1599 established

¹¹ Le Couteur, Penny, and Jay Burreson. *Napoleon's Buttons: 17 Molecules That Changed History* (New York, New York: tarcherperigee, 2004), 20.

¹² Le Couteur and Burreson, 21.

¹³ Polo, Marco. *The Travels of Marco Polo the Venetian*. Translated and edited by William Marsden. Re-edited by Thomas Wright. (Garden City, New York: International Collectors Library, 1983), 4.

¹⁴ Polo, 98.

¹⁵ Polo, 149.

¹⁶ Davenport, Frances Gardiner, trans. “Treaty between Spain and Portugal Concluded at Tordesillas; June 7, 1494.” Avalon Project - Documents in Law, History and Diplomacy. Yale Law School - Lillian Goldman Law Library, n.d. Accessed March 7, 2022. https://avalon.law.yale.edu/15th_century/mod001.asp.

¹⁷ Brotton, Jerry. *A History of the World in Twelve Maps*. (New York, New York: Penguin Books, 2012), 191 – 211.

¹⁸ Wilson, 176.

the English East India Company.¹⁹ While the English East India Company was not the first joint-stock corporation (where investors can buy and sell shares), it played an essential role in developing limited liability corporations.²⁰ The limited liability corporation helped draw the line between investor and business entity. One of the goals of the English East India Company was to gain control of the Banda Islands, which the East India companies of the English and Dutch would fight for control of in the next century.²¹ The English East India Company would later take control of India itself.²²

The Formation of the Seventeen

In the year 1450, the city of Amsterdam had 4,000 inhabitants, and that number would increase by a factor of ten by the start of the seventeenth century.²³ The Protestant Reformation, the Spanish Inquisition, and growing urbanization in the Netherlands led to this dramatic rise. Among these newcomers to the city were traders who wished to usurp the power of the major European powers who had persecuted them.²⁴ Initially, small companies were formed to finance voyages out into the world, and by 1602 twelve companies were in existence.²⁵ These individual companies were quite powerful apart from each other. For instance, in April 1599 alone, 640

¹⁹ Milton, Giles. *Nathaniel's Nutmeg: or, The True and Incredible Adventures of the Spice Trader Who Changed the Course of History*. (New York, New York: Penguin Books, 2000), 66.

²⁰ C. E. Walker “The History of the Joint Stock Company.” *The Accounting Review* 6, no. 2 (1931): 101 – 102. <http://www.jstor.org/stable/238866>.

²¹ Milton, 68

²² Marriott, Emma. *The History of the World in Bite-Sized Chunks*. (London: Michael O’Mara Books Limited, 2016), 119 – 120.

²³ Wilson, 183.

²⁴ Wilson, 184.

²⁵ Wilson, 185.

ships arrived in Amsterdam.²⁶ Fearing competition from other nations, the traders of Amsterdam petitioned the States-General of the United Netherlands for a nationwide monopoly.²⁷ While the proposal from Amsterdam was rejected, it was decided that a monopoly was needed to rival the English East India Company.²⁸

Once it was realized that strength could be found in unity, the merchants decided to unify all of the Netherlands' spice trading operations into one entity. That entity, the Vereenigde Oost-Indische Compagnie (or VOC), was formed on March 20, 1602.²⁹ The name VOC translates as "United East India Company," but the VOC is often called the Dutch East India Company to distinguish it from its English rival.³⁰ Seventeen directors, named the *Heeren XVII*,³¹ would govern the VOC: eight from Amsterdam, four from Zeeland, two from along the Meuse, two from North Holland, and a final member from a location other than Amsterdam.³² The directors of the VOC oversaw all company business. They were so closely tied in the public mind that the VOC was sometimes referred to simply as the "Seventeen."³³ According to the charter, the VOC

²⁶ De Jonge, J. K. J. *De Opkomst Van Het Nederlandsch Gezag in Oost-Indie*, (1595 - 1610). Vol. 1. (The Hague / Amsterdam, The Netherlands: Martinus Nijhoff and Frederick Muller, 1873), 7.

²⁷ Milton, 140.

²⁸ Milton, 141.

²⁹ Joachims, 1.

³⁰ Abulafia, 684

³¹ Brotton, 263

³² Joachims, 2.

³³ Milton, 141

would “commence operations in the year of 1602, and shall continue for a period of twenty-one consecutive years.”³⁴ The charter also established stocks and shareholders by saying that:

[a]ll 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 [sic] 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.³⁵

Dividends were put in place for these shareholders. When a ship returned from a voyage, the profits from 5% of its cargo would be distributed to participants.³⁶ Many recognized how lucrative the VOC could be; a thousand people from Amsterdam chose to invest in the company’s first year.³⁷ Because of this activity, the VOC spawned the first securities market in the world.³⁸ Stock market tactics of selling short, hedge betting, and futures were all pioneered in Amsterdam.³⁹ Many traders were confused by the trading in Amsterdam since tangible goods were not the commodities being bought and sold. The city’s people called this trading *windhandel*, meaning “trading in the wind.”⁴⁰ One visitor, Jose Penso de la Vega, called it the “confusion of confusions.”⁴¹ The new wealth from the VOC inspired business leaders to revolutionize other parts of the country’s economy. In 1609, the Amsterdamshe Wisselbank, or

³⁴ Joachims, 2.

³⁵ Joachims, 3.

³⁶ Joachims, 4.

³⁷ Brotton, 263.

³⁸ Wilson, 186.

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Ibid.

Amsterdam Exchange Bank, was established.⁴² This public institution created the concepts of checks and money transfers, which helped create modern banking.⁴³

The Dutch stock market is best remembered for its rise and fall in the 1630s. *Tulip gesneriana*, the species of tulip most commonly found in Europe, was first brought to the continent from Turkey in the 1500s.⁴⁴ Tulips quickly became fashionable, and their popularity took off in the Netherlands in 1634.⁴⁵ The VOC's wealth helped provide more capital to pay for more tulips. When the average yearly income was around 300 guilders, a single tulip bulb could sell for 5,500 guilders.⁴⁶ Other accounts put the cost at 5,500 florins, equivalent to over \$75,000.⁴⁷ Tulip bulbs began to lose value in 1636, starting an economic crisis. The end of the "tulipmania" had come.⁴⁸

Many of the cornerstones of modern economics can be traced to the first decade of the VOC, from stockholders to the Amsterdamshe Wisselbank. This commercial system was vastly different from earlier trading centers like Venice and the Hanseatic League.

⁴² Wilson, 185.

⁴³ Ibid.

⁴⁴ Hirshey, Mark. "How Much Is a Tulip Worth?" *Financial Analysts Journal* 54, no. 4 (1998): 11. <http://www.jstor.org/stable/4480088>.

⁴⁵ Hirshey, 12.

⁴⁶ Robbins, Richard. "Tulip Bulbs and Bursting Bubbles." *Anthropology Now* 2, no. 1 (2010): 24. <http://www.jstor.org/stable/41201209>.

⁴⁷ Hirshey, 13.

⁴⁸ Ibid.

Far-Off Lands

The Seventeen launched the first VOC voyage only eleven days after signing the company charter.⁴⁹ The ships were ordered to sail to Java, Sumatra, and Ceylon to purchase spices and “establish trading links.”⁵⁰ At Ceylon, modern-day Sri Lanka, the Dutch and the island’s maharajah planned an attack on the island’s Portuguese castle.⁵¹ The Dutch sailors began killing and eating the island’s cows, which invoked the maharajah’s wrath and led to the massacre of the Dutch sailors.⁵² The Dutch would eventually gain access to Sri Lanka but never set their sights on India.⁵³ This unfortunate event would not be a bad omen for the new company’s success.

Over the next few decades, many foreign lands would become home to the VOC. In Southern Africa, the VOC had a strong presence at Cape Town.⁵⁴ In the Indian Ocean, the VOC claimed the island Mauritius in 1638.⁵⁵ The Dutch traders helped drive to extinction the island’s most famous inhabitant: the dodo.⁵⁶ By 1605 the Dutch had reached the Moluccas, particularly the islands of Tidore and Ternate.⁵⁷ The Moluccas, also called the “Spice Islands” or “Spiceries,”

⁴⁹ Milton, 141.

⁵⁰ Ibid.

⁵¹ Milton, 142.

⁵² Milton, 143-144.

⁵³ Stavridis, James. *Sea Power: The History and Geopolitics of the World’s Oceans*. (New York, NY: Penguin Books, 2018), 103.

⁵⁴ Ibid.

⁵⁵ Koepel, Dan. *Banana: The Fate of the Fruit That Changed the World*. (New York: New York: Plume, 2009), 135.

⁵⁶ Koepel, 135 – 136.

⁵⁷ Abulafia, 684.

was the source of many valuable spices.⁵⁸ Tidore and Ternate were home to cloves, and these islands had previously been under Portuguese control. In 1605 the Portuguese, Dutch, and English all vied for their control.⁵⁹ The takeover of Tidore and Ternate by the Dutch helped to hasten the fall of the Portuguese trading empire.⁶⁰ The town of Batavia was established in the Moluccas by the Dutch as the headquarters of their spice trade.⁶¹ Batavia was the first city founded by the VOC and is still a thriving city, though it has been renamed Jakarta.⁶²

At the southern end of the Moluccas are the tiny Banda Islands. Among the locations reached by the VOC, few held more wealth than these islands.⁶³ The nutmeg trees on the Banda Islands were so plentiful that it was rumored “the island [could] be smelled before it [could] be seen.”⁶⁴ The English and Dutch competed for control of the islands for many years. During a 1607-1609 voyage, English Captain William Keeling was greeted by the Dutch and the king of the island of “Nera”⁶⁵ [Neira], which had long been the hub of the Banda Island’s nutmeg trade.⁶⁶ The “English kindness to the Dutch in Banda” was “ill rewarded.”⁶⁷ During this trip, the people of the Banda Islands rebelled against the Dutch, and the VOC officials claimed Keeling

⁵⁸ Milton, 21 – 23.

⁵⁹ Milton, 109-110.

⁶⁰ Abulafia, 684 – 685.

⁶¹ Abulafia, 690.

⁶² Wilson, 185.

⁶³ Milton, 2.

⁶⁴ Ibid.

⁶⁵ Purchas, Samuel. *Purchas His Pilgrimes. In Five Books.* (London, UK: William Stanley, 1625), 198.

⁶⁶ Milton, 110.

⁶⁷ Purchas, 200.

had instigated the revolt.⁶⁸ After the uprising, the Banda officials were forced to pledge allegiance to the VOC.⁶⁹ Except for a brief period in the late 1610s, the Dutch maintained control of the islands for half a century.⁷⁰ In the 1660s, the English captured the Banda Islands, and they were exchanged with the Dutch in 1667 for a small North American island named Manhattan.⁷¹

The VOC first reached Australia in 1603.⁷² In 1616, a Dutch captain left an engraved pewter plate on the shores of Australia; the plate was replaced in 1697, and this replacement is today on display in Western Australia.⁷³ The English would not reach Australia until 1622.⁷⁴

Dutch explorer Abel Tasman set sail from Batavia in 1642 with orders to search for a continent in the middle of the Pacific Ocean.⁷⁵ While sailing south of Australia, he found a peninsula never seen by Europeans. He named the area Anthony Van Diemenslandt (after the governor-general in Batavia) and left a pole carved with the name of the VOC.⁷⁶ Tasman searched for the area's inhabitants (whom he believed to be giants) but had little success.⁷⁷ The peninsula was later found to be an island and would be renamed Tasmania by the British.⁷⁸

⁶⁸ Milton, 159-161.

⁶⁹ Milton, 161.

⁷⁰ Abulafia, 690.

⁷¹ Milton, 363.

⁷² Abulafia, 736.

⁷³ Abulafia, 736-737.

⁷⁴ Abulafia, 737.

⁷⁵ Day, David. *Conquest: How Societies Overwhelm Others*. (New York: New York: Oxford University Press, 2008), 17.

⁷⁶ Day, 17-18.

⁷⁷ Day, 18.

⁷⁸ Day, 17

In Japan, the English, Spanish, Portuguese, and Dutch all had a presence in the early 1600s.⁷⁹ The Japanese were cautious when it came to Europeans and Christianity, and more and more missionaries were flooding into the island nation. An English captain recorded that he had a portrait of Venus and Cupid onboard his ship during a voyage to Japan.⁸⁰ Several Japanese women came aboard the boat and, on seeing the painting, “fell downe and worshipped it, with shewes of great devotion,” thinking it to be Mary and Jesus.⁸¹

The Japanese officials, concerned by spreading foreign religions, decided to remove all Christian traders. Merchants from the VOC convinced the Japanese to let them stay as they were not part of the Catholic Church, and the Japanese did not see them as Christian.⁸² The Dutch were given the artificial island of Deshima in Nagasaki, and the Dutch remained the only European traders in Japan from 1641 to 1853.⁸³ The trade in Japan could be incredibly lucrative, and in the 1670s, the Dutch traders were making a 75% profit on trade in Nagasaki.⁸⁴

From the (destructive) VOC presence in Mauritius to the spices of the Moluccas and Batavia, and from the giants of Tasmania to the hidden world of Japan, the VOC’s reach stretched across the Eastern Hemisphere. This global reach is a precursor to major companies like Coca-Cola and Amazon, which are ubiquitous worldwide today.

⁷⁹ Abulafia, 691-692.

⁸⁰ Purchas, 367.

⁸¹ Ibid.

⁸² Abulafia, 692.

⁸³ Abulafia, 691, 693-695.

⁸⁴ Abulafia, 694.

Goods of Sale

Like every successful corporation, the VOC made its money off of products. The VOC mostly traded in spices, the most common being pepper, nutmeg, and cloves. Pepper comes from trees of the *Capsicum* genus, including *Capsicum annuum* (which can grow a variety of peppers including bell peppers, cayenne peppers, and pimentos), and *Capsicum frutescens* (which grows tabasco peppers).⁸⁵ The “hot sensation” of peppers comes from several molecules that all cause a pain response.⁸⁶ Over the centuries, the European sources of pepper changed, from India to Baghdad to Constantinople to Venice, and it was the Portuguese who first reached the source of peppers.⁸⁷ The predecessor companies of the VOC were involved in the pepper trade, and in 1601 over sixty ships filled with pepper reached Holland.⁸⁸ This influx of pepper caused the price to drop, creating a financial crisis that helped prompt the traders to consolidate their efforts into one company: the VOC.⁸⁹

Nutmeg (and mace) come from *Myristica fragans*, a tree native only to the Banda Islands.^{90 91} Period accounts describe the tree as being

like a Peare Tree, or a Peach Tree... The fruit is altogether like great round Peaches, the inward part where-of is the nutmeg. This hath about it a hard shell like Wood, wherein the Nut lieth loose: and this wooden shell or huske is covered over with Nutmeg flower, which is called Mace, and over it is the fruit, which without is like the fruit of a Peach.⁹²

⁸⁵ Le Couteur and Burreson, 23.

⁸⁶ Le Couteur and Burreson, 22-24.

⁸⁷ Le Couteur and Burreson, 20-22.

⁸⁸ Abulafia, 684.

⁸⁹ Ibid.

⁹⁰ Milton, 2-3.

⁹¹ Le Couter and Burreson, 30.

⁹² Purchas, 1783.

Whole nutmeg is incredibly hallucinogenic, and it has been called a “spice of madness” since the 1500s.⁹³ The Chinese used nutmegs to treat stomach pains, it was used in Southeast Asia to treat dysentery, and in Europe it was used to prevent the Black Death.⁹⁴ European doctors also used it to treat excessive flatulence and colds.⁹⁵ Cloves, only found on Tidore and Ternate, were also valued for medicinal purposes.⁹⁶

The enslavement of countless people is among the worst actions undertaken by the VOC. The slave trade of the VOC was the largest of its kind ever seen in Southeast Asia.⁹⁷ Those enslaved by the VOC came from Africa, India, and Indonesia.⁹⁸ The centers of this trade included Batavia, Sri Lanka, and Malacca.⁹⁹ The numbers are astonishing: over 10,000 enslaved persons were exported by the VOC in Coromandel between 1659 and 1661.¹⁰⁰ In the late 1670s, over half the population of Batavia was enslaved.¹⁰¹ Enslaved persons were usually not brought to Europe but traded across the Indian Ocean.¹⁰² The VOC was not just an economic force but a corporation that could have horrific impacts on individuals.

⁹³ Le Couter and Burreson, 31.

⁹⁴ Le Couter and Burreson, 30.

⁹⁵ Milton, 3.

⁹⁶ Le Couter and Burreson, 29.

⁹⁷ Vink, Markus. “‘The World’s Oldest Trade’: Dutch Slavery and Slave Trade in the Indian Ocean in the Seventeenth Century.” *Journal of World History* 14, no. 2 (2003): 131. <http://www.jstor.org/stable/20079204>.

⁹⁸ Vink, 139.

⁹⁹ Vink, 140.

¹⁰⁰ Vink, 141.

¹⁰¹ Vink, 148.

¹⁰² Vink, 147.

Company Operations

Like many latter corporations, the VOC's day-to-day operations were not undertaken by the directors. Instead, that task belonged to the chambers, which functioned as offices in different cities, similar to how modern companies have regional offices. There were six chambers: Amsterdam, Zeeland, Delft, Rotterdam, Hoorn, and Enkhuyzen.¹⁰³

Branding plays a significant role in modern companies, which was also accurate in the seventeenth century. The interlocking letters of the VOC logo with different colored stripes were found on flags at each of the ports the company reached.¹⁰⁴ Usually, there would be three stripes on the flag: red, white, and blue.¹⁰⁵ While the English trading companies had previously used “house flags” of their own, the VOC was one of the earliest to feature a company’s name (or initials).¹⁰⁶ Occasionally small details of the flag would be changed. If the flag were flown in Cape Town, a “C” would be placed above the logo.¹⁰⁷ Each of the VOC’s six chambers had its own flag, and each chamber’s flag had unique stripe colors and letter.¹⁰⁸ While the idea of a company flag may seem archaic, modern corporations like Volkswagen, McDonald’s, and Hilton still proudly fly house flags.¹⁰⁹

¹⁰³ Joachims, 4-6.

¹⁰⁴ Znamierowski, Alfred. *The World Encyclopedia of Flags: The Definitive Guide to International Flags, Banners, Standards, and Ensigns*. (London, England: Hermes House, 2003), 245.

¹⁰⁵ Ibid.

¹⁰⁶ Znamierowski, 244-245.

¹⁰⁷ Znamierowski, 245.

¹⁰⁸ Ibid.

¹⁰⁹ Znamierowski, 246.

To maintain such a large commercial empire, technology and science had to be harnessed, particularly in the field of cartography. Augustijn Robaert made the first maps used by the VOC.¹¹⁰ Dutch mapmaker Willem Blaeu was the official cartographer of the VOC from 1633 until he passed away in 1638.¹¹¹ Among Blaeu's many accomplishments, perhaps none is more interesting than the fact that one of the maps of Europe he created is featured in Vermeer's *The Geographer*.¹¹² His son, Joan Blaeu, is the Dutch cartographer with the most significant impact in the field. The younger Blaeu was the “official cartographer” of the VOC from his father's death until the 1670s.¹¹³ Blaeu was the first cartographer in world history to show New Zealand and Tasmania and the first to depict a heliocentric solar system.¹¹⁴ Blaeu was able to use the knowledge gained by Dutch captains to improve the world's cartographic knowledge, and logs of every VOC vessel were required to be checked by Blaeu.¹¹⁵ Blaeu used this information to create better maps for the Dutch captains, who could use the maps to find new lands. This positive feedback loop benefited both sides immensely. The magnum opus of Blaeu was the *Atlas maior sive cosmographica Blaviana*, often called the *Atlas maior*.¹¹⁶ This massive tome was eleven volumes with 3,368 pages of text and 594 maps.¹¹⁷

¹¹⁰ Brotton, 264.

¹¹¹ Brotton, 278-279.

¹¹² Brotton, 272.

¹¹³ Brotton, 261, 291.

¹¹⁴ Brotton, 261-262.

¹¹⁵ Brotton, 281.

¹¹⁶ Brotton, 265-266.

¹¹⁷ Brotton, 265.

In 1660, the VOC had over 1000 vessels.¹¹⁸ The ships of the VOC ranged in size considerably and were measured in *last*, an archaic unit of measurement equal to around 4000 pounds.¹¹⁹ The smallest style of vessel was the *yacht*, which could reach Australia with just twenty sailors.¹²⁰ The largest ships were the “homeward-bounders” or *retourschip*, which could hold over 170 *last*. Many of the vessels of the VOC were named after Dutch cities or ports; there were several vessels named *Amsterdam*, along with ships named *Delft*, *Mauritius*, *Haarlem*, *Mozambique*, *Banda*, *Ceylon*, *China*, *Bantam*, and, most famously, *Batavia*.¹²¹

No VOC ship is more famous (or infamous) than *Batavia*. She was launched in 1628 and could hold 500 *last*, making her one of the largest “homeward-bounders” built in the 1620s. While off the coast of Australia during the vessel’s maiden voyage, on June 4, 1629, the ship’s captain, Arian Jacobsz, saw white water.¹²² White water usually indicated coral reefs, but Jacobsz believed it to be a reflection of the moon.¹²³ The white water was not, in fact, a reflection, and the *Batavia* crashed into the coral reef, causing irreparable damage.¹²⁴ Jacobsz and the *commandeur* of the expedition, Francisco Pelsaert, decided to search for the mainland.¹²⁵

¹¹⁸ Parthesius, Robert. *Dutch Ships in Tropical Waters: The Development of the Dutch East India Company (VOC) Shipping Network in Asia 1595-1660*. (Amsterdam: Amsterdam University Press, 2010), 65. <https://www.jstor.org/stable/j.ctt45kcpt>

¹¹⁹ Parthesius, 17.

¹²⁰ Abulafia, 736.

¹²¹ Parthesius, 189-209.

¹²² Sturma, Mike. “Mutiny and Narrative: Francisco Pelsaert’s Journals and the Wreck of the *Batavia*.” *The Great Circle* 24, no. 1 (2002): 14. <http://www.jstor.org/stable/41563099>.

¹²³ Ibid.

¹²⁴ Abulafia, 738.

¹²⁵ Sturma, 14.

Jacobsz and Pelsaert had trouble finding the mainland, and they decided to go to the city of Batavia to seek the Governor-General's assistance in helping the survivors of the *Batavia*.¹²⁶ The ship was finally found in September 1629, but Pelsaert had missed saving many of the survivors.¹²⁷ Since he had left, the expedition's second-in-command, merchant Jeronimus Cornelisz, had assumed control of the survivors.¹²⁸ Cornelisz picked the survivors he thought most "reliable" and marooned the rest on a nearby island to die.¹²⁹ The remaining 140 under Cornelisz were forced to watch his descent into madness and him becoming "king" of the survivors.¹³⁰ He made all women common property, invaded the island with the other stranded survivors, and killed 124 people during his reign of terror.^{131 132} This number is staggering considering *Batavia* began its voyage with around 300 individuals, including children.¹³³ Cornelisz was executed shortly after Pelsaert found the survivors.¹³⁴ One of the small stone huts built by the survivors is today celebrated as the oldest European structure in Australia.¹³⁵

¹²⁶ Ibid.

¹²⁷ Abulafia, 739.

¹²⁸ Sturma, 15.

¹²⁹ Abulafia, 739.

¹³⁰ Ibid.

¹³¹ Sturma, 15.

¹³² Abulafia, 739.

¹³³ Abulafia, 738.

¹³⁴ Sturma, 15.

¹³⁵ Abulafia, 740.

Conclusion

The VOC, from the moment of its formation, was a groundbreaking entity. The VOC helped create an ownership system vastly different from its Venetian and Baltic Sea predecessors. Stocks inspired others to pioneer new methods of banking and economics, and these advancements are the cornerstones of our modern economy. The VOC was far-reaching and expansive, making it indeed a global corporation. The company operated everywhere from Amsterdam to Cape Town and Sri Lanka to Japan. The scientific advancements made by cartographers like Joan Bleau helped shape our understanding of the world and are equivalent to developments made by companies like Google and Apple. While the ships used by the VOC are much smaller than the container ships of today, the trade undertaken by the “homeward-bounders” is still impressive. Like many companies today, the VOC had an ecological toll. The extinction of the dodo is the seventeenth-century equivalent of the *Exxon Valdez*. Finally, the VOC also had a human toll. Whether it be enslavement or a deranged madman, the VOC changed the lives of individuals (often negatively). Though we are separated from its founding by over 400 years, it is easy to see parallels between the VOC and countless modern companies of today.

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