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Silk for silver: Dutch-Vietnamese relations, 1637-1700

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PART THREE: THE COMMERCIAL RELATIONS

Phi Thuong Bất Phú (非商不富).¹

The main Trade of the Country [Tonkin] is maintained by the *Chinese, English, Dutch*, and other Merchant Strangers, who either resided here constantly, or make their annual Return hither. These export their Commodities, and import such as are vendible here. The Goods imported hither besides Silver, are Salt-peter, Sulphur, English Broad-cloaths, Cloath-rashes, some Callicoes, Pepper and other Spices, Lead, great Guns, &c.

William Dampier (1688)²

Introduction

The procurement of local silk products for Japan, and, to a much lesser extent, gold for Coromandel, and silk piece-goods and other miscellaneous items such as musk for the Netherlands was the *raison d'être* for the operations of the VOC in Tonkin. In order to procure local products, the Tonkin factory needed to be provided with ready cash consisting mainly of silver bullion. Copper and *zeni* (copper coins) from Japan were also imported into Tonkin to be circulated along with the local and Chinese copper cash (the round coin with a square hole in the middle) at any time of the devaluation of silver. Compared to silver and copper *zeni*, other miscellaneous items imported by the VOC into Tonkin were of minor importance, and hardly made up more than five per cent of the Company's annual imports (see Figure 3).³ Such commodities consisted mainly of provisions for the Dutch factors' daily use such as wine, arrack, and butter. Some sorts of merchandise like pepper, glassware, knives, Japanese *yakan* (kettles) found customers in the local market. But the most important import commodities were those that the Lê/Trịnh rulers specifically demanded such as cannon, bullets, saltpetre, sulphur, ammunition, various sorts of Indian and European textiles, and curiosities.⁴

¹ No commerce, no wealth (Vietnamese proverb).

² Dampier, *Voyages and Discoveries*, 49.

³ In Bengal, for instance, treasure – mainly silver bullion and coins – accounted for as much as 92 per cent of the value of the VOC's import trade to this region between 1708-1709 to 1716-1717. Om Prakash, "Bullion for Goods: International Trade and the Economy of Early Eighteenth Century Bengal", *The Indian Economic and Social History Review* 13 (1976): (159-187), 163. (Reprinted in Om Prakash, *Precious Metals and Commerce*).

⁴ Van Dam, *Beschryvinge*, Vol. 2-I, 361-362.

Figure 2 The VOC's import and export trade with Tonkin in the seventeenth century

