Debunking Debts
Image and Reality of a Colonial Crisis:
Suriname at the End of the 18th Century*

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The historical image of Suriname – and maybe of colonies in general – is dominated by stereotypes, as well as by assumptions which are far too facile. That at least is the impression left after comparing a variety of primary sources on Suriname with the historiography of this colony. One small example will suffice. Almost every time slavery is introduced in literature on the history of Suriname, emphasis is placed on the fact that it was one of the hardest or cruellest slave systems in the entire Americas. The implication is that Suriname slavery is invariably considered to have been a system which remained static for more than two centuries. Something it certainly was not. Moreover, it shows that not one of the authors has ever troubled to take a look at the available demographic sources. Had they done so, they would have noticed there are no indications that Suriname deviated in this respect from the average Caribbean pattern.

This typical example shows that in Suriname historiography – or colonial historiography in general for that matter – conclusions have sometimes been drawn far too easily and to a certain extent have then concealed the real problems. This is partly due to some theoretical models which have tended to dominate the social sciences since the 1950s in their continued search to explain (under)development. For example, modernization theories have concentrated on (the lack of) industrialization, and showed a distinct lack of interest in historical research. What historical data they needed they took from secondary sources. This cannot be said of the neo-marxist ‘Dependencia’ model, which was based mainly on the history of Latin America. This concentrated on the historical creation of dependency relations in the non-Western ‘periphery’, which was exploited by the Western centre/metropole. The structural nature of these relations generated the success of capitalism in the metropole, meanwhile causing a process of underdevelopment in the periphery. This model was again used and elaborated on an even grander scale by Immanuel Wallerstein in his analysis
of the growth of a capitalist world system, while it was simultaneously also used by others in the more specifically Caribbean model of the plantation economy.

The plantation economists came to the conclusion that the foundation of (Caribbean) underdevelopment was laid during slavery, when the plantation economy was entirely geared to production for the metropole which hindered the development of local economic dynamics. In short, the plantation economies were completely dominated by external factors, in other words the European metropole, they were stagnant, and, generally speaking, their (politico-economic) histories were interchangeable.

Although all of these models explain a lot at a theoretical and/or macro-economic level, they allow no real insight into the way these plantation economies actually functioned. They sometimes look like ‘black box’ theoretical models in which only input and output are of real importance. This prevents detailed research into the working of the mechanisms themselves, whereas such research is necessary and relevant. It might, for instance, reveal why it would be wrong to think of the Third World/The Periphery/Plantation America and so forth as one amorphous collection of completely victimized countries and cultures. Looking down from the centre of the world economy such an image of non-western unity might seem correct, just as looking up from the periphery might give an impression of massive western unity. However, within the – rather superficial – macro-unity there is local ‘selfness’ and uniqueness, which is at least as important to study if a real understanding of the historical processes of economic and cultural change and (under)development are to be reached. Undoubtedly such a study will lead to less amorphous, less static, and less stereotypical historical images. These images might even affirm the macro models, but meanwhile they at least do justice to local reality and historical identity, albeit only by the specific combination, or confrontation of external and internal historical factors of that society.

Let us take a look, therefore, at an event in Suriname history which has always been pointed to as the factor that set in motion the decay of this plantation colony: the crisis of the Amsterdam Stock Exchange of 1773. And let us immediately dot our i’s and cross our t’s by adding that actually this crisis started in 1779 in London, and spread to Amsterdam the same year (!). There it began with the bankruptcy of the banking-house of Clifford & Zn., which, to all appearance, had no interests in Suriname. These preliminary circumstances are almost never mentioned. Now, before going into details, let us first have some facts and figures about this plantation colony.

Suriname was occupied by the British, who laid out the first plantations in 1650. In 1667 it was conquered by a Dutch fleet. After negotiations resulting in an exchange of New Netherland (New York) for Suriname it finally became a Dutch possession. The States General retained supreme control, but the exploitation and government of this colony were handed over to the ‘Chartered Society of Suriname’. In this ‘enterprise’ the West Indian Company, the city of Amsterdam, and the Van Aerssen van Sommelsdijck family each held a share of one-third. This construction remained viable until 1795, and, after another British occupation as a consequence of the Anglo-French wars, Suriname became a colony of the Netherlands under direct rule at the beginning of the nineteenth century. This situation was to last until 1975 when Suriname became an independent republic.

Suriname has always been a typical plantation colony: the entire infrastructure was geared to plantation production, and the planters had such enormous fingers in the administrative pie that, in comparison to many other Caribbean colonies, it can easily be defined as a plantocracy. Sugar was originally the main export crop, but between 1750 and 1820 it was surpassed by coffee, while cotton had also been an important plantation crop for some decades. During the second half of the eighteenth century, the Suriname plantation economy achieved its largest dimension with some 60,000 slaves at work and more than 400 plantations producing export commodities.

Table 1

<table>
<thead>
<tr>
<th>Year</th>
<th>Sugar</th>
<th>Coffee</th>
<th>Cotton</th>
<th>Cacao</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1713</td>
<td>171</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>171</td>
</tr>
<tr>
<td>c. 1750</td>
<td>141</td>
<td>225</td>
<td>-</td>
<td>-</td>
<td>366</td>
</tr>
<tr>
<td>c. 1770</td>
<td>111</td>
<td>295</td>
<td>-</td>
<td>-</td>
<td>406</td>
</tr>
<tr>
<td>c. 1790</td>
<td>102</td>
<td>248</td>
<td>39</td>
<td>-</td>
<td>389</td>
</tr>
<tr>
<td>c. 1810</td>
<td>100</td>
<td>235</td>
<td>48</td>
<td>-</td>
<td>383</td>
</tr>
<tr>
<td>c. 1825</td>
<td>95</td>
<td>178</td>
<td>73</td>
<td>-</td>
<td>346</td>
</tr>
<tr>
<td>1836</td>
<td>105</td>
<td>137</td>
<td>52</td>
<td>-</td>
<td>294</td>
</tr>
<tr>
<td>1854</td>
<td>91</td>
<td>62</td>
<td>30</td>
<td>6</td>
<td>189</td>
</tr>
<tr>
<td>1862</td>
<td>86</td>
<td>30</td>
<td>15</td>
<td>23</td>
<td>154</td>
</tr>
</tbody>
</table>
Table 1 clearly demonstrates that at the end of the eighteenth century the coffee sector started to fall into decay and never recuperated. At the same time the cotton sector expanded, but after the 1820s it too deteriorated. Only the sugar sector remained fairly stable during the eighteenth century, even expanding during the British interregnum (1799-1802, 1804-1816). Just before the abolition of slavery (1863) a new plantation sector emerged, cacao. One can hardly define these different developments as a linear process of the rise and fall of the Suriname plantation economy, yet this is the image created in historiography. Everybody seems to know exactly when this overall deterioration set in, which is illustrated by the following.

All authors point to the enormous amount of Dutch capital which threatened to submerge Suriname during the third quarter of the eighteenth century in the form of the so called negotiaties, which will be discussed later.

With this money the planters bought many slaves and the slave trade during this period reached an absolute high point; sometimes more than 10,000 slaves were brought to the West annually. In contrast to this growth of the import of money and labour the export of tropical produce hardly increased. The investments were not used to found a great number of new plantations, but mainly to enlarge the number of slaves on the existing plantations. Therefore, the colony had to deal with the law of diminishing returns. The consequences made themselves felt in 1773 a crisis developed at the Amsterdam Bourse, and after that year the volume of new Dutch investments in the West Indies decreased drastically. [Emmer 1982]

Capitalistic interest in some cases led to dishonourable practices on the part of speculators and representatives of business houses, who machinated artificial drops in the prices of shares in Suriname on the stock market for purposes of speculation, and these shook the confidence in the Colony on the part of the business houses. [...] When a crisis on the Amsterdam stock market in 1773 put an end to the ready credit for Surinam the prosperity of that country was done for. [Van Lier 1971]

And finally the expert on the history of Dutch credit to the West Indies wrote:

The collapse of the West Indian 'negotiaties', which had come to light so much earlier by the Amsterdam credit crisis of 1773 and which had so much deeper effects than would have been the case without [that] crisis, had wrought severe economic and social consequences. [Van de Voort 1973]
In the following pages I would like to show that the assumed relation between the crisis on the Stock Exchange and the decay of the Suriname plantation economy does not even touch the crux of the matter, and, in fact, diverts our attention from the real issues at stake.

The pivot of the whole story is the credit system from Holland. At the beginning of the seventeenth century, the West Indian Company played an important part in the system, but by mid-century that role had long been taken over by private merchants in Amsterdam and, to a lesser extent, Rotterdam. The Suriname planters had a sort of current account with these merchants which was also used for plantation investments. A sample taken from plantation accounts shows that around 1750 planters in their debt were on average to the tune of $30-55,000. This more or less equaled the value of the harvests for two years (sugar or coffee), while the average appraised value of a plantation was about $100-125,000. Therefore, both parties involved took an acceptable risk.

This situation changed drastically in the second half of the eighteenth century as a consequence of a completely new credit system. This change was the outcome of four parallel developments. In the first place Amsterdam was gradually losing its once dominant position as an international staple market for tropical produce. Secondly, because of limited local investment possibilities combined with substantial payoffs of loans by the Dutch government, there had been a lot of investment capital available in Holland since about 1750. Thirdly, in 1748 the construction of a new fortress in Suriname, called Nieuw Amsterdam was finished. Its strategic location at the junction of the Commewijne and Suriname Rivers opened the way to the cultivation of an enormous new area with great plantation potential. Finally, during the same period coffee developed into the most promising moneymaker of this plantation colony. The combination of these four developments resulted in the laying-out of several hundreds of coffee plantations in the north-eastern coastal plains of Suriname between about 1745 and 1765, financed by Dutch investors who had put their capital in so-called negotiatie-funds.

The initiative to establish such a fund was taken by a merchant who drew up a ‘Plan of Negotiation’, which consisted of a range of conditions, such as the volume of the fund, and the interest rate (mostly 5 to 6 per cent). Then investors subscribed to the fund and bought so-called bonds at $1,000 each. These bonds assured the owner of fixed interest payments every year and eventually they would be drawn for repayment.

The merchant who controlled the money was formally installed as director of the fund. In his turn, he put this capital at the disposal of planters in Suriname as a kind of plantation mortgage. The interested planter had his property officially valued, after which he was allowed to take out credit up to (mostly) five-eighth of the appraised value. Thus the plantation was security for the loan. From that moment on the planter was obliged to buy all his requirements from and consign all his produce to the director of the merchant-fund, for as long as the arrangement lasted. Furthermore, he had to pay a yearly interest rate of five to six percent, and (mostly) starting in the tenth year he had to repay one-tenth of the capital debt annually.

Of course, this arrangement was very favourable to the merchant-director, who had assurance of substantial trade over a number of years, while he also earned commissions on every transaction he conducted for the planter and his plantation. This was quite profitable, as he took care of insurance for transport and storage (0.5%), the sale of the plantation produce (2%), the buying of all plantation requirements (c. 1%), and often transportation of all these commodities took place on board his own ships.

At first sight this negotiatiesystem was favourable to all parties involved and it seemed fairly gilt-edged for people who might be apprehensive about investing. Yet there were two weak spots in the system, but these only came to light much later. The first of these concerned the linking of credit to the appraised value of the plantation without including its turn-over and output development.

The second weak spot in the system was the merchant-director, who, like a spider in his web controlled all trans-Atlantic relations without exposing himself to too much risk. He invested the money of others and had no real interest in the actual repayment of the loan, which would mean that he could lose his customers, and consequently his profitable commissions.

There had been warning signals, for the very first negotatie, issued in
1753, already found itself in a deplorable situation after just four years. This *negotiatie*, directed by the famous merchant Willem Gideon Deutz, had started with an invested capital of f 1 million. Because of the overwhelming enthusiasm of investors in Holland, to say nothing of planters in Suriname, this capital increased in no time to more than f 5.7 million, against which at least ninety plantations were mortgaged. When Deutz died in 1757 it turned out that these planters were indebted for another f 0.9 million over and above the mortgages. Often they did not even pay the interest or, eventually, the redemptions. Moreover, it became common knowledge that the valuations of the plantations had been tampered with. In short, an untimely death seemed to have put an end to this new phenomenon of Suriname *negotiaties*.

However, nothing was farther from the truth because, after a short break, a real *negotiatie-boom* emerged between 1765 and 1775 in which, for Suriname planters alone, some f 30 million was attracted. After the Treaty of Paris, which put an end to the instability in Europe, and the Caribbean caused by the Anglo-French Seven Years' War, capital was burning holes in the pockets of Dutch investors. Despite the bad experiences with the Deutz fund, Suriname plantations still seemed to be a promising investment.

According to two leading Suriname planters of that time, the most outstanding feature of the *negotiatie-boom* was the total lack of caution on the part of the investors. It was so easy for the fund directors to attract new investment capital that they scarcely took any notice of who were given the mortgages with what plantations as security. As a consequence of this smoothly running credit system it seemed as if the Suriname plantation economy was wallowing in luxury and prosperity. This, of course, became a self-fulfilling prophecy which fed added impulses into the current credit flow. Now it was the ambition of every Dutch merchant to found a *negotiatie*-fund, if only not to leave the beckoning profits to the competitors.12

Agents of the *negotiaties* in Suriname were put under so much pressure by their fund-directors that at times they almost had to force the credit down the planters' throats. As a consequence *eventually* the most humble, even small craftsmen were metamorphosed into planters. Thus in those years an entirely new group of planters without a penny of their own, or any knowledge of planting emerged, and they all planted coffee.

In this sort of situation the ceiling of the mortgages was linked to the valuation of the security. It is not hard to visualize that such circumstances would result in the continual revaluation of the plantations just to keep the capital flow moving. A clear example of these developments is Plantation Bleyenhoop along the River Cottica.

In the mid 1750s Plantation Bleyenhoop was f 20,000 in debt to the merchant house of the Widow L. Thijm, while it was valued at more than f 100,000 (Table 2). Between 1765 en 1768 the then owner, Losekens, first entered into a *negotiatie-loan* from the fund directed by Van Hardenhoorn, and somewhat later he switched to Hermael & Van den Bosch. During the same period the plantation was appraised four times, and in less than eight years its value had more than doubled. This rather spectacular revaluation was partly the result of considerably extended production factors. For the main part, however, it was the result of a general, speculative revaluation, not to mention fraud and corruption on the part of the appraisers – mostly also planters – although the latter accusation is hard to prove in this case.

<table>
<thead>
<tr>
<th>year</th>
<th>total valuation</th>
<th>cultivated acreage (ha)</th>
<th>slaves</th>
<th>total debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>1752</td>
<td>f 101.606</td>
<td>47</td>
<td>75</td>
<td>f 20,000 (1755)</td>
</tr>
<tr>
<td>1765</td>
<td>135,493 (+33%)</td>
<td>54 (+15%)</td>
<td>99 (+32%)</td>
<td>75,000</td>
</tr>
<tr>
<td>1768</td>
<td>190,620 (+41)</td>
<td>82 (+52)</td>
<td>132 (+33)</td>
<td>?</td>
</tr>
<tr>
<td>1775</td>
<td>303,309 (+59)</td>
<td>83 (+1)</td>
<td>140 (+6)</td>
<td>195,000</td>
</tr>
<tr>
<td>1786</td>
<td>–</td>
<td>89 (+7)</td>
<td>198 (+1)</td>
<td>280,318 (1778)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>year</th>
<th>mean valuation 1 ha land</th>
<th>mean valuation 1 ha coffee</th>
<th>mean valuation 1 slave</th>
<th>abandoned acreage (ha)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1752</td>
<td>f 31</td>
<td>f 1.083</td>
<td>f 376</td>
<td>–</td>
</tr>
<tr>
<td>1765</td>
<td>51 (+65%)</td>
<td>925 (+15%)</td>
<td>408 (+9%)</td>
<td>–</td>
</tr>
<tr>
<td>1768</td>
<td>65 (+27)</td>
<td>980 (+6)</td>
<td>444 (+9)</td>
<td>–</td>
</tr>
<tr>
<td>1775</td>
<td>140 (+115)</td>
<td>1,475 (+51)</td>
<td>611 (+38)</td>
<td>3</td>
</tr>
<tr>
<td>1786</td>
<td>–</td>
<td>–</td>
<td>–</td>
<td>18</td>
</tr>
</tbody>
</table>


Between 1768 and 1773 particularly the revaluation was quite remarkable (Table 2). The mean (appraised) value of a slave increased by almost two-fifths, whereas the actual slave price remained stable during that period and a substantial number of the slaves was still too inexperienced in plantation labour to justify a considerable rise in surplus value. The mean valuation of a hectare planted with coffee increased by more than half, despite the fact that in 1773 almost half of the trees was still too young to bear fruit properly. And, finally, the general (valued) price of land on this plantation,
Now if we take a look at the flow of (mortgage) credit we see that between 1765 and 1770 at least f 19 million was lent to Suriname planters, almost two-thirds of all eighteenth-century negotiatie-loans (Figure 1). Compared to the absolute top of 1770, the volume of credit in the next year had suddenly dropped to no more than half of that, and in 1772 it declined once more by another two-fifths. This was probably caused by the bad harvests of 1770 which made the investors a bit more cautious. In any case, it had nothing to do with the Amsterdam Stock Exchange crisis, because that only occurred at the end of 1772 / early 1773. On the contrary, in 1773 the flow of credit increased again by about two-fifths, and although 1774 and 1775 do not compare favourably to top years like 1769 or 1770, they are still of the same level as, for instance, 1765. It was only in the second half of the 1770s, i.e. three to four years after the bourse crisis that the flow almost dried up. This development ran more or less parallel to judicial and other measures taken in 1776/77 by holders of negotiatie-bonds in the Netherlands against the mismanagement of the fund directors.

**Figure 1**
Flow of Negotiatie Capital to Suriname 1753-1790

without any demonstrable reason, had more than doubled. Undoubtedly this forcing up of (valued) prices was meant to obtain more credit, an enterprise in which the owners succeeded quite well.

The negotiatie-loan increased from f 75,000 to f 195,000 (Table 2). The old debt with the Widow L. Thijm was probably paid off with this money (f 20,000), new plantation buildings were erected (to a maximum of f 40,000), and new slaves were bought (a maximum of 86 slaves at f 22,500 in total). What happened to the rest of the loan — more than f 100,000! — remains a mystery. Considering the many contemporary observations about the social climate in Suriname at the time, it would not be far-fetched to speculate it was spent on what is called conspicuous consumption.

This does not rule out that during the same period the coffee lands of Bleyenhoop were considerably extended, but not enough to compensate for falling coffee prices. The result was an absolutely skewed growth of plantation finances, in which net income was not in proportion to interest payments and redemptions. For example, in 1778 the net income of Bleyenhoop was f 2,700, but f 17,000 interest still had to be paid from this sum, and probably that same year or the next redemptions on the principal had to be started. By then the total debt was already almost f 90,000 on top of the mortgage. These negative developments on Bleyenhoop are exemplary for a great part of the Suriname plantation economy of that time (Table 3).

<table>
<thead>
<tr>
<th>Table 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Debts c. 1772 - c. 1782</td>
</tr>
<tr>
<td>type of plantation</td>
</tr>
<tr>
<td>coffee</td>
</tr>
<tr>
<td>sugar</td>
</tr>
</tbody>
</table>

The samples consist of 39 coffee and 7 sugar plantations.
Source: Van Stipriaan, Surinaams contrast, 212.

It goes without saying that developments did not follow exactly the same pattern in the different sectors of the plantation economy. Although there is a whole story behind the different dynamics of the sugar and coffee sector, here it is enough to say that the former was much less dominated by parvenu-planters and (therefore) more cautious, innovative, and productive. While almost the entire coffee sector was mortgaged, this was the case with no more than half of the sugar sector. Moreover, the money lent to the sugar sector generally seems to have been spent much more productively than in the coffee sector.
In another respect this specific point in time, 1776, was also not purely coincidental. The overall majority of the mortgages were contracted after 1765. According to the conditions only the interest had to be paid during the first eight to ten years, but after that the principal also had to be repaid, mostly in annual amounts of one-tenth of the total. To most planters this meant that sometime between 1775 and 1779 they had to start paying these redemptions. It was not until then that it really became evident — particularly to the investors — what a disaster it had been to link the volume of the credit to the appraised value of the plantations, instead of linking it to a combination of production capacity and average prices on the market. Between 1765 and 1774 the gross export value of Suriname’s plantation produce averaged almost 8.1 million annually, and even then planters did not always succeed in paying the interest after all the costs had been deducted. During the following decade on top of this they had to pay back the principal, while gross income from plantation exports still averaged a little bit more than 8 million per year. This impossible hurdle was what really finished the credit flow to Suriname.

As hinted earlier, coffee planters in particular were to blame for this disastrous situation. It was their owners who had never stopped mortgaging their plantations without realizing an output in proportion to those loans. Yet, the people who were really to blame were the ones who had constructed the system and then never thought of controlling it: the merchant-fund directors. From the moment that they had begun operating with the invested capital of others, thereby reducing their own risks to a minimum, they had thrown caution to the winds. At the same time they were the only people with an overview of the whole system, and more often than not they had knowledge of the malversations with the valuations and other similar fiddles. But who among them cared as long as they pocketed their commissions on all these plantation-related transactions? What did it matter to them that eventually the system was self-destructing to the cost of investors and planters? They were in a position to soothe the investors with promises of future payments on the one hand, and to fleece the planters on the other.

There is ample evidence for this in the fact that, apart from the commissions on all transactions for the plantations, the prices charged for plantation requirements were often far above the average Dutch market level. Should the merchant-director own his own ships, the planter was obliged to use these, again at a price above the normal level. Furthermore, fund directors charged a higher interest on the mortgage (6%) than they paid out to the bond-holders (5%). The difference was meant to secure the fund against any risks. However, against all the rules, the directors put it in their own pockets instead of keeping it in reserve and making payouts to the bond-holders once a while, which was the agreement. It was the same story with the 2% of the total mortgage sum a planter had to pay when he took up the money, or when he switched to another negotiator-fund. It appears, for instance, that the bond-holders of the largest fund, directed by the Van Marselis brothers and the successors of Deutz, had been kept in the dark about the 23 plantations which had withdrawn from the fund over a period of time as well as the entry of four others. Yet these changes must have yielded several tens of thousands guilders which belonged to the fund, but remained in the pockets of the directors.

It is easy to say: too bad for the bond-holders, they gambled and lost part of their money to unreliable ‘brokers’. Indeed, it might even have been worse, for those investors who did not sell their bonds — far under their nominal value — often did not lose in the end. For example, the two funds directed by the merchant house of Harman Van De Pol & Comp., called Letter A and Letter C, which were founded in 1766 and 1769 respectively, together had attracted f 3.9 million investment capital, from which 31 plantations — only three of those sugar — had obtained a mortgage. Around 1770 twenty-five of these plantations were valued as a whole at more than f 5.5 million; less than two decades later they were considered to be worth no more than f 1.8 million, whereas total debt had increased to over f 6 million, including back interest. In 1829 and 1819 respectively, both negotiator-funds were converted into ‘propertied societies’, i.e. the bonds in the funds were converted into shares in the plantations, which by 1840 numbered no more than three.19 The remaining bonds of Letter A in 182920 had paid a dividend of 2.2 per cent annually on average in those 52 years; however, with the inclusion of the invested amount that had not been paid off, these amounted to no more than 0.3 per cent.

Letter C had done better. Here no bonds had been discharged, but redemptions had been paid on all bonds instead. Therefore, when these were converted into shares the original investment of f 1,000 per bond had produced a dividend of 2.6 per cent annually on average.21 Until the abolition of slavery in 1863, the shareholders of Letter A received no more than f 30 dividend per share, those of Letter C f 110. After that year the plantations were sold, and with this money, combined with the compensation of f 300 for every emancipated slave paid by the government, creditors in Suriname were (partly) paid back.

Undoubtedly, for investors who held on to their bonds, the protracted existence of the funds was not detrimental, although the conversion into ‘propertied societies’ was no longer really advantageous. For the merchant-directors, of course, it remained profitable to continue the relationship with the plantations because of the commissions. For the Suriname plantation economy, however, the negotiator-funds spelled disaster. Apart from the strong initial impulse, particularly in the coffee sector, these funds, or better still the fund directors, offered every occasion for the emergence of a debt crisis — not a crisis on the bourse — with far reaching consequences after the mid-1770s.

For example, in stark contrast by the years of the negotiator boom the plantations were now confronted with applying the most stringent economics as a consequence of their debts. There was no money to buy slaves,
Although the stereotype of the 1773 Amsterdam Bourse crisis has now hopefully been eradicated, the overall conclusion seems to confirm everything the Dependencia model and, particularly, the plantation-economy model represents. However, what these models, and their followers do not make clear is that it is hard to speak about the Suriname plantation economy. This emerges as a fairly differentiated organism, in which every sector had its own dynamics. This also rules out a simple linear process of burgeoning followed by decay. It cannot be denied that the processes of exhaustion were indeed set in motion, but there were always rectifying processes at work too. Had these not been at work, it would not have been possible for the sugar sector to recuperate and expand, nor would the rise of virtually new sectors like cotton and cacao have been possible. This interaction between what I have elsewhere called processes of exhaustion and survival 10 was what gave a colony such as Suriname its own character, economically as well as culturally. However, one needs a view from the micro level of – or within – colonial society, and a lot of primary sources from all the parties concerned, to detect those characteristic dynamics which lead to the reality beyond the stereotype.

Notes

1 Gert Oostindie published an enlightening article on the history of this phenomenon: 'Voltaire, Stedman and Suriname Slavery', Slavery & Abolition 14:2 (1993) 1-34.

2 See for instance Alex van Stipriaan, 'Het dilemma van plantageslaven: wegpaden van blijven?', OSO 11:2 (1992) 122-141. In this article I try to show how slaves developed from Africans who sometimes ran away in desperation and became Maroons into relatively independent Afro-Suriname proto-peasants who were deeply rooted in plantation society. This development interacted in the nineteenth century with an amelioration policy that promised better treatment of slaves by planters as well as by the colonial authorities.


while the death deficit was still high. Nor was there any capital available for innovations, which were crucial for the survival of plantations. Moreover, because everything was geared towards maximum production, there was neither time nor money to take care of reproduction of other production factors either, which led to the overlooking of repairs and neglect of the infrastructure.18 Of course, these problems applied only to those plantations which were mortgaged up to the hilt, particularly in the coffee sector. But even plantations that had not been mortgaged, or were no longer in debt fell victim to the debt crisis. They could not exclude the general feelings of mistrust in Dutch financial circles about the solvency of the Suriname plantation economy in general, although it is not true, as has been often assumed, that after the end of the eighteenth century no more capital at all was invested in Suriname plantations. During the nineteenth century many more millions were pumped into the plantation economy, but this came mainly from British planters and the Dutch government, and it was channelled only into the cotton and the sugar sector.

In any case, the coffee sector, which had dominated the plantation economy for so long, became trapped in a downward spiral. Because investors and fund directors in the Netherlands wanted, each for their own specific interest, to profit as much and as long as possible, the plantations were exploited to the limit. This in its turn led to a process of exhaustion which hastened the end of this sector even more rapidly. For example, the same fields, and the same coffee bushes were used for decades, without respite, and without the use of fertilizers. To compensate for diminishing returns the number of trees per hectare was continually increased and other crops, particular cotton and plantains were even planted in between them. In the end, this far exceeded the capacity of the soil, and these fields had to be abandoned. As those oldest fields had also been the most fertile, the process of exhaustion and abandonment accelerated at an ever faster pace. By the 1830s, on average 27 per cent of the total plantation acreage in this sector was completely exhausted and abandoned, whereas only 19 per cent was still planted with coffee.19 It became clear that the coffee sector had entered a blind alley from which there was no turning back.

The situation was different in the sugar sector which had its own dynamics and recuperated relatively quickly. Until the 1850s it could even be counted, proportionally at least, among the most productive and technologically most advanced sugar producers in the world. However, this could not compensate for the bad name given to the colony by the debt crisis overshadowing the last quarter of the eighteenth century, which hindered a more substantial expansion of sugar. Quite clearly this was no repercussion of some crisis on the Amsterdam Bourse. It was the fatal combination of the short-sighted pursuit of self-interest by Dutch fund directors and the sufficient-onto-the day mentality of the parvenu-planters which resulted in the exhaustion of all production factors in the dominant parts of the plantation economy.


Of course, the models described as well as the authors are actually a lot more sophisticated, and have been criticized and elaborated in more detail by such authors as Michel-Rolph Trouillot ('Motion in the System. Coffee, Color and Slavery in Eighteenth-Century Saint-Domingue', *Review* 5 (1982) 331-388); or Alex Dupuy (*Haiti in World Economy. Class, Race and Underdevelopment since 1700* (Boulder and London 1989)). Representatives of the Dependencia/plantation-economy approach in the case of Suriname are Waldo Heilbron, *Colonial Transformations and the Decomposition of Dutch Plantation Slavery in Surinam* (Amsterdam 1992); and Glenn Willemsen, *Koloniale politiek en transformatieprocessen in een plantage-economie: Suriname 1873-1914* (Amsterdam 1980).

In 1770 the Van Aerssen van Sommelsdijck family sold its share to the other two partners for f 700,000.

From 1948 Suriname had local autonomy, which was formalized in the Covenant of the Kingdom of 1954.


During that time at least 240 negotiatiefunds were founded, although not all for Suriname plantations. About half went to planters in the neighbouring Dutch colonies of Berbice, Essequibo, and Demerary (later British Guiana) and other Caribbean plantation colonies (Van de Voort, *De Westindische plantages, 269-323*).

The average price in 1768 was 106 cents/kg, in 1773 76 cents/kg, and in 1778 66 cents/kg. (Van Stipriaan, *Surinaams contras†*, 434-435).

As this is one of the main themes of the book this story can be found throughout my book *Surinaams contras†*; for a concise version see: Alex van Stipriaan, 'The Suriname rat race: Labour and technology on sugar plantations', *Nieuwe West-Indische Gids/New West Indian Guide* 63 (1989) 94-118.

All three produced sugar, one of them being a former coffee plantation. Of the original 31 plantations a few had been sold, the rest had been abandoned some time or other, and the slaves were distributed over the remaining plantations.

Originally there had been 2,417 bonds of f 1,000 each nominally in Letter A. In 1829 when it was converted into a 'propriety society', it turned out that 637 bonds had been discharged during the preceding decades – probably far under their nominal value – and the rest was converted into one seventeenhundredeightieth share each.

This was far less than the five to six per cent which had been promised to them, but at least it equalled the level of interest on capital in the Netherlands of two to three per cent.

These infrastructures which included dikes, canals, trenches, sluices and other waterworks were of vital interest as most plantations were actually polders, which were always in danger of inundation. More on this problem can be found in Alex van Stipriaan, 'Water en de strijd om het bestaan in Suriname. Een ecologische paradox in de slaventijd', *Tijdschrift voor Geschiedenis* 107 (1994) 348-370.

The rest was occupied by the plantation infrastructure, buildings, food crops, cattle, and the remainder was too swampy to plant coffee (Van Stipriaan, *Surinaams contras†*, 57-61).