



*Central America:
A Quest for the Progression of
Economic Value.
Bonus-Season V.*

The origin of Central America political-economy.

Period of study: From 1700 to 1900

Episode 4

**Sugar-Sugar America Part 4
The British Sugar Model
Barbados**













Central America: A Quest for the Progression of Economic Value. Season V

From 1700-1900: The origin of Central America political-economy.



Outline Calendar

Season V From January 9th to March 27th, 2026.

<p>9-jan-2026</p> <p>Episode 1</p> <p>Sugar-Sugar America Part I Brazil</p> 	<p>16-jan-2026</p> <p>Episode 2</p> <p>Sugar-Sugar America Part II Dutch islands</p> 	<p>23-jan-2026</p> <p>Episode 3</p> <p>Sugar-Sugar America Part III British West Indies - Production</p> 	<p>30-jan-2026</p> <p>Episode 4</p> <p>Sugar-Sugar America Part IV British West Indies - Barbados</p> 	<p>06-Feb-2026</p> <p>Episode 5</p> <p>Sugar-Sugar America Part V British West Indies - Jamaica</p> 
<p>13-feb-2026</p> <p>Episode 6</p> <p>Sugar-Sugar America Part VI French (St Domingue)</p> 	<p>20-feb-2026</p> <p>Episode 7</p> <p>Sugar-Sugar America Part VII Spanish Model (Cuba)</p>	<p>27-feb-2026</p> <p>Episode 8</p> <p>Cattle, Livestock and other Foodstuff Central America</p> 	<p>06-mar-2026</p> <p>Episode 9</p> <p>Banana Republics Central America</p> 	<p>13 -mar-2026</p> <p>Episode 10</p> <p>Summary and Conclusions Seasons I and II</p> 
<p>20-mar-2026</p> <p>Episode 11</p> <p>Summary and Conclusions Seasons III, IV and V</p> 	<p>27-mar-2026</p> <p>Episode 12</p> <p>Research Agenda for the future</p> 	<p>From 28-March to 13-April 2026</p> <p>Safeguarding Pause</p> <p>Maintenance Break and Easter Week vacations.</p> 	<p>Next Academic Sagas 2026</p> <p>Coffee and Cacao 101 Strategies for Family Farm Small-Holders</p> <p>Human Talent: From Feudal Slave to Chatel Serfdom to Wage Labor to Digital Beggar</p>	<p>Program dates</p> <p>From 13th of April to 24th of July 2026.</p> <p>From 17th of August to 11th of December 2026.</p>

30/1/2026



Central America: A Quest for the Progression of Economic Value. Season V

A piece of the economic puzzle of Spanish Central America in Four Seasons + Bonus



Big Picture of our Content.

Season V as of January 9th, 2026.

Season	Start Date	Finish Date	Number of episodes	Historical Timeline to Analyze	Main General themes
One (I) Autumn -Winter 2024	October 4 th , 2024	December 27 th , 2024	13 episodes	1492-1558	<ul style="list-style-type: none">Historical foundationsCastile & Aragon: Discovery of Spanish America, the Holy Roman EmpireCharles V Holy Roman Emperor: his local, personal, regional, religious, and international agendaThe Spanish Inquisition
Two (II) Winter-Spring 2025	January 24 th , 2025	May 2 nd , 2025	13 episodes	1492-1700	<ul style="list-style-type: none">Spanish America with a Medieval Allure: Conquest and ColonizationUnderstanding the economic philosophy of the Habsburgs Rulers in Central America: Philip II, Philip III, Philip IV, and Charles II.Commodities: Mining extraction of precious metal reserves
Three (III) Spring-Summer 2025	May 23 rd , 2025	August 29 th , 2025	14 episodes	1700-1900	<ul style="list-style-type: none">School of SalamancaThe Bourbon era begins. From Philip V (1683-1746) to Alfonso XIII (1886-1941)The War of Spanish SuccessionThe Jesuit Suppression and Restoration (1773-1814)The meaning of the French Revolution in Spanish AmericaThe Why of Napoleon Bonaparte
Four (IV) Autumn-Winter 2025	September 19 th , 2025	December 31 st , 2025	15 episodes	1700-1900	<ul style="list-style-type: none">Independence Bells of Central America (1800-23)United Provinces of Central America (1823-40)Derailement of violence and inner conflictsCharted Urban vs Forgotten RuralMining + Agricultural Commodities. Never an Industrial Factory Development.Main agriculture production industries: Cacao, Indigo, coffee, Sugar-Introduction
Five (V) BONUS Winter Spring 2026	January 9 th , 2026	March 20 th , 2026	11 episodes	1500-1900	<ul style="list-style-type: none">Analysis of Main Agriculture plantations. Sugar-Sugar America, Bananas, Cattle and Livestock, FoodstuffSummary and ConclusionsResearch Agenda for the future.

Past saga: done

Past saga: done

Past saga: Done

Past saga: Done

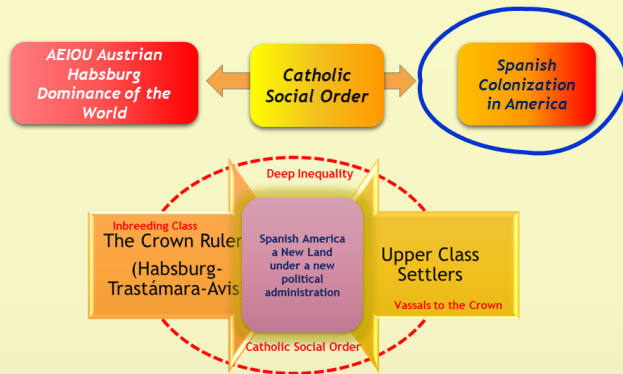
We are here

Central America: A Quest for the Progression of Economic Value. Season V.

From 1700-1900: The origin of Central America political-economy.



Sugar-Sugar. America Part IV. Consumption



“Most of good historians are chroniclers of events. A Chronicler narrates, but doesn’t explain the facts.

Before proceeding further in our civilization, corporate strategists are obliged to understand the different explanations and interpretations of history. Otherwise, history will repeat under new circumstances”.

Eleonora Escalante Strategy. El Salvador

Our agenda for today’s master class:

1. *The supply of sugar produced in the British West Indies was Global*
2. *A snapshot of the British Overseas Trade*
3. *The liaisons of sugar partnerships*
4. *The resources of British sugar plantations*
5. *The sugar trade circuit was originated in Britan*
6. *Access to Credit to buy African Slaves*
7. *How did Barbados Planters access credit to buy slaves?*
8. *The Sugar Production Center of Barbados*



Shipping Sugar from Antigua. Thomas Clay. Printed London 1823

<https://jenikirbyhistory.getarchive.net/media/shipping-sugar-rmg-py3019-d1b29d>

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Sugar-Sugar. America Part IV.

Understanding the Atlantic trade 1660-1800

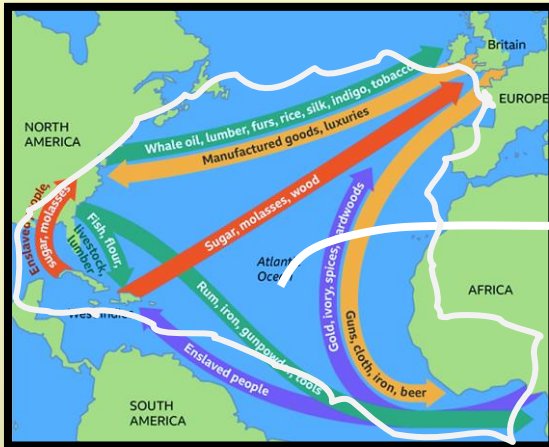
The supply of sugar produced in the British West Indies was global

Mapping the supply and demand of the British West Indies Sugar Plantations

*Mapping the circuit of trade of sugar unfolds a new logic of commercial trade of Royal Britain in the Atlantic.
What was the commercial region the British Atlantic?*

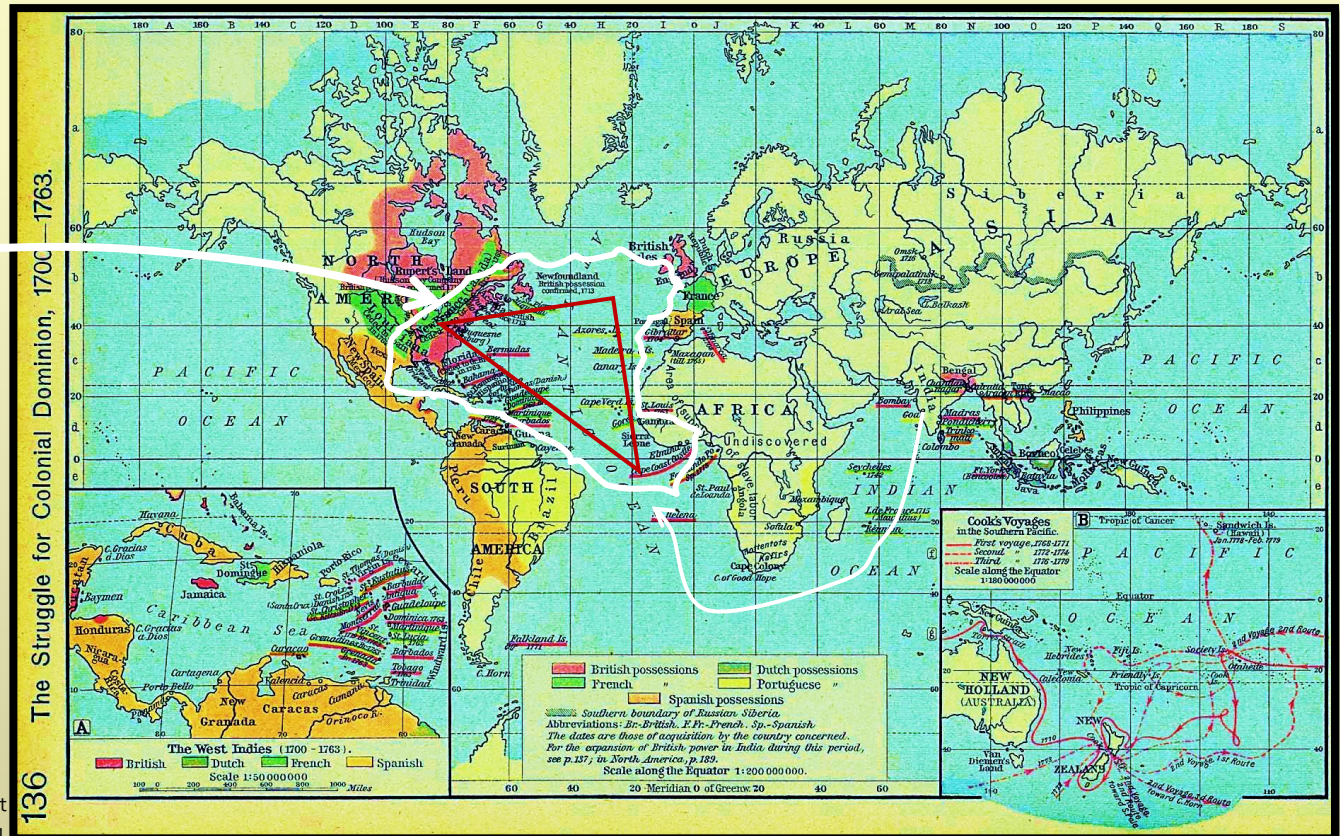
Deciphering the commercial region of British Atlantic:

Geographically, Britain Territories appear as if they are separated, but commercially they were glued. All the territories in America, Africa and Britain (Europe) functioned under the name of British Atlantic.



Slaves for sugar:

- The most important good of the Atlantic trade weren't the staples of foodstuff as sugar, but the slaves captured in West Africa and sold to all the colonies of the British Territories. The slaves were expensive, profitable and the foremost factor of production of the whole Atlantic economy, including the British Colonies of America. Additionally, the EIC filled the West-Indies ships with certain goods coming from Asia. There was a connection of goods coming from Asia to supply the circuits of the British Atlantic.



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Sugar-Sugar. America Part IV.

Understanding the Atlantic trade 1660-1800

The supply of sugar produced in the British West Indies was global

Understanding the circuits of trade involving the British West Indies Sugar Plantations

The British Atlantic allowed simultaneous circuits of trade that were outfitted mainly from Great Britain, but also from other ports as New England. We have identified several circuits of trade.

- Right before the first English Civil War (1642), the main English Colonial Settlements in America were in Barbados, the Leeward Islands of Antigua, Nevis, St Kitts; Virginia, Maryland and Massachusetts Bay.
- By 1776, after the Seven Years War, the British Atlantic Empire comprised the thirteen colonies at your right, plus Newfoundland, Quebec, Labrador, Nova Scotia, and the Hudson's Bay territories, plus Jamaica, the Bahamas, and most of the Winward sugar Islands of the Caribbean.



In general:

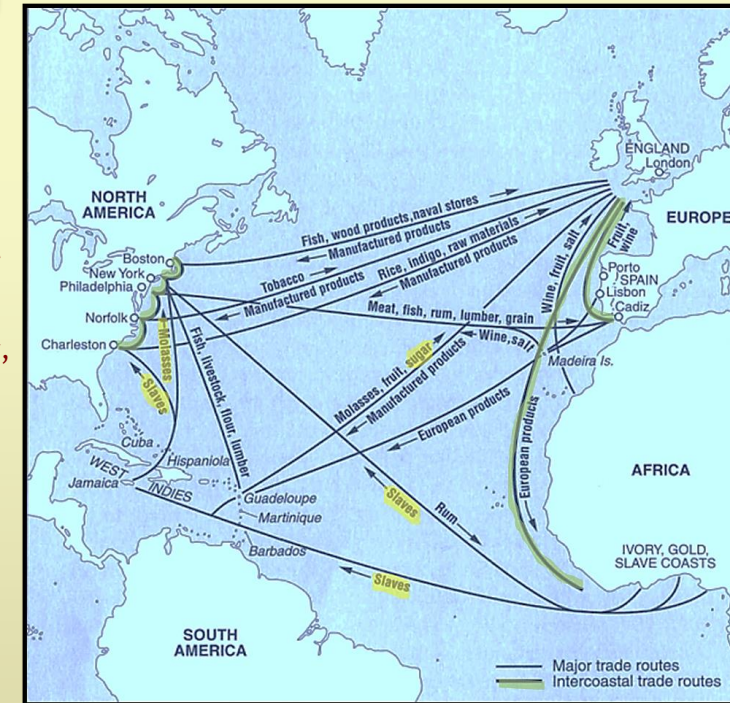
- How were the British colonies defined by Britain?
- The British Atlantic Colonies of the New World were not defined as markets for manufactured goods and sources of raw materials for the Mother country. By 1660s, these territories were a new essential part of Britain; they were an extension of Britain growth, because they incorporated more than 350,000 English (Irish included) who crossed the Atlantic to settle there. These new lands absorbed English labor, capital investments, and were "obliged" to develop city-village infrastructure for a source of profits for themselves and Britain.
- Who were the English immigrants that arrived at British American lands?
- They were settlers who wanted a good plot of land and prosper economically. White workers who came in the form of indentured servants worked under another "white patron" for a usual term of service between 4 to 7 years and became independent with legal rights to negotiate transactions of land and trade.
- What was driving the economy of the British Settlements?
- There were two important ways to prosper in America: (1) The production of agriculture crops using all the land resources available. These are called agricultural plantations. (2) Get involved in Merchant activities or trade of staples and other goods within the British markets.

Eleonora Escalante Strategy

State of the Art Corporate Strategy
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The British Atlantic activities of trade were circuits of transatlantic slave trade:

To understand the revenues of the sugar trade it is imperative to understand the points of demand where sugar was exchange for other products, including slaves



Morgan, Kenneth. *Slavery, Atlantic Trade and the British Economy, 1660-1800*. of New Studies in Economic and Social History. Cambridge: Cambridge University Press, 2001. Map from page 13.
<https://www.cambridge.org/core/books/slavery-atlantic-trade-and-the-british-economy-16601800/29F507EDC052C37D81250EB460526129>

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Sugar-Sugar. America Part IV.

Understanding the Atlantic trade 1660-1800

The supply of sugar produced in the British West Indies was global

What was the trade related to the British West Indies Sugar Plantations

Sugar was one of the most demanded products in Great Britain, North American colonies, and its production required imported African slaves.

- The cycle of trade usually started from Britain (London, Liverpool or Bristol) where the ships were outfitted and organized as closed circuits of trade in a triangle trip or a round trip. These circuits may hold more multiple legs.
- We have identified three main triangle circuits of trade at your left.
- However, the bilateral (round trips) between Great Britain ports and the ports of British American Colonies were usually organized in Britain, but also from the merchants based in New England or Pennsylvania. The main ports to ship goods in North America were Charleston, Norfolk, Philadelphia, New York and Boston.
- The trade operated under five Navigation Acts, passed between 1651-96. These Acts confined trade with Britain, mainly to British owned and British manned vessels, prohibiting the manufacture of various products in the colonies. The colonies could only ship raw-materials to be manufactured in Britain and then re-exported to other ports.
- In 1731, the prohibition on direct imports from British colonies was removed (except sugar and tobacco).
- In all the commercial and shipping operations, slavery and the slave trade were central to the transatlantic transactions.

1 Triangle 1

- Ships outfitted in New England sending goods to West Africa.
- Ships packed with African slaves, gold, pepper and other goods coming from Asia moving through middle passage to West Indies.
- Africans sold partially in British Antilles. From Sugar Islands, the ship took enslaved people, molasses, sugar and other tropical foodstuff to North American ports.

2 Triangle 2

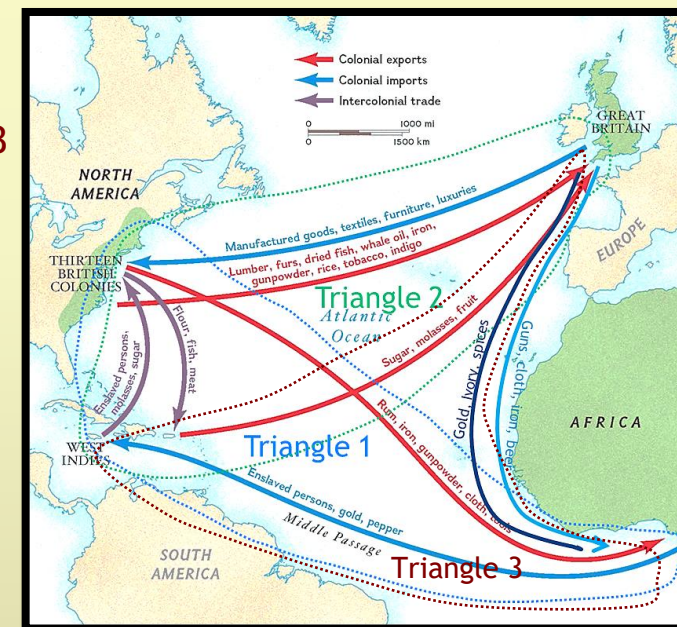
- Ships outfitted in England ports loaded with manufactured goods, textiles, furniture, luxuries directed to British America Ports.
- Ships loaded with goods produced in the British colonies as flour, beef, pork, fish, cattle, and sent to the British Caribbean Islands or Brit. Guiana.
- The ships were loaded with sugar, molasses, fruits and other tropical staples (maybe enslaved Africans too) and returned to Great Britain.

3 Triangle 3

- Ships outfitted in England Ports loaded with manufactured goods and sent to West African Slave ports.
- Ships loaded with slaves, gold, pepper, or Asian impts moving to British Caribbean Islands or British Guiana, disembarking them all there.
- Ships loaded with sugar, molasses fruits or other tropical staples, and returning to England Ports.

British Operations of Trade involving sugar:

Observing the flows of trade, we can recognize at least three triangles of trade, and multiple bilateral circuits between all the Britain territories of the Atlantic including the Western Coast of Africa, where the ships were loaded with slaves.



If we are careful to observe the circuits of trade, we can recognize at least three triangles of trade between Britain Ports since the second half of the 17th century. But there were also several bilateral circuits (with ships going back and forth between British ports). The ships had to be loaded fully in ballast to ensure stability, maneuverability, and safety. Sugar was perfect for that.

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Sugar-Sugar. America Part IV.

Understanding the Atlantic trade 1660-1800

A snapshot of the British Overseas Trade

Understanding the circuits of trade involving the British West Indies Sugar Plantations

Let's see the big picture. What were the levels of trade attained by Britain?

What type of manufactured goods were exported from Britain?

Table 1 Geographical distribution of British overseas trade, 1700–98 (per cent distributions)

	1700–1 England %	1730–1 England %	1750–1 England %	1772–3 Britain %	1797–8 Britain %
Imports					
Retained imports from:					
Ireland	5	4	9	11	13
Europe	62	52	46	34	29
North America	6	9	11	15	7
West Indies	14	21	19	24	25
Africa	1	1	1	1	1
East Indies and other	12	13	14	15	25
Total	100	100	100	100	100
	(£5,819,000)	(£7,386,000)	(£7,855,000)	(£13,395,000)	(£23,903,000)
Exports					
Domestic exports to:					
Ireland	3	5	8	10	9
Europe	82	76	69	39	21
North America	6	7	11	26	32
West Indies	5	7	5	12	25
Africa	2	2	1	5	4
East Indies and other	2	3	6	8	9
Total	100	100	100	100	100
	(£4,461,000)	(£5,203,000)	(£9,125,000)	(£10,196,000)	(£18,298,000)
Re-Exports					
Re-exports:					
Ireland	7	11	18	18	11
Europe	78	70	62	65	78
North America	5	7	11	9	3
West Indies	6	6	4	3	4
Africa	3	4	3	4	3
East Indies and other	1	2	2	1	1
Total	100	100	100	100	100
	(£2,136,000)	(£3,002,000)	(£3,428,000)	(£6,930,000)	(£11,802,000)

Source: Deane and Cole (1967): 87. The valuations given here are in 'official' rather than current prices.

Table 3. The composition of manufactured exports (measured in official values)

	1699–1701	1752–4	1800
Woollens	85.0%	61.9%	28.5%
Linens	—	3.3	3.3
Silks	2.2	2.5	1.2
Cottons, etc.	0.6	1.3	24.1
Metals	3.2	9.2	12.4
Rest	9.0	21.7	30.5

Source: Columns 1 and 2: Ralph Davis, "English Foreign Trade, 1700–1774," in W. E. Minchinton (ed.), *The Growth of English Overseas Trade in the Seventeenth and Eighteenth Centuries* (London, 1969), p. 120; Column 3: B. R. Mitchell, with the collaboration of Phyllis Deane, *Abstract of British Historical Statistics* (Cambridge, 1962), pp. 281, 295 (all domestic exports).

Solow, B. *Slavery and the rise of the Atlantic system*. Chapter 8. page 184.

These tables help us to understand the levels of exports from Britain and imports to Britain over the years. Table 3 explains what type of manufactured exports were shipped. Table 13.2 explains what goods were exported from Britain to British America. Look that refined sugar was sent to the New World.

honor Escalante Strategy

The Art Corporate Strategy

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By law, the colonists of the British Atlantic (including North America) could not import manufactured goods from outside Great Britain. However, over time the colonial manufacturing infrastructure flourished, and by 1770, there were sugar refineries in Charleston, Philadelphia, New York, Newport, Providence, Boston and Charleston. Only ¼ of refined sugar was imported from Britain.

TABLE 13.2.
Selected English Exports Sent to British America, 1770

Exports from Britain to British America

Commodity	Quantities Exported to British America	Percentage of Total Exported from England
Coal	6,085 chaldrons	2.8
Pilchards	160 hogsheads	0.8
White salt	11,024 pounds	23.0
Refined sugar	12,062 hundredweight	31.7
Wrought brass	8,073 hundredweight	25.2
Wrought copper	13,778 hundredweight	55.3
Wrought iron	130,687 hundredweight	59.8
Lead and shot	1,651 foddors	9.3
Tin	216 hundredweight	31.7
Beaver hats	10,790 dozen	69.4
Cordage	11,837 hundredweight	65.6
Glassware and earthenware	2,742,253 pieces	47.9
Iron nails	24,147 hundredweight	76.5
Tanned leather	408 hundredweight	5.2
Fustians	5,116 pieces	15.7
Linen	88,072 pieces	79.2
Wrought silk	30,978 pounds	57.2
Printed cotton and linen	155,789 yards	58.9
Double bays	17,812 pieces	19.9
Single bays	8,702 pieces	12.3
Long cloths	5,176 pieces	15.8
Short cloths	18,249 pieces	36.8
Spanish cloths	1,985 pieces	70.4
Flannel	346,740 yards	42.6
Perpets and serges	76,396 pounds	2.2
Men's worsted stockings	28,806 dozen pairs	34.9
Stuffs	1,225,750 pounds	14.8

Mc Cusker and Menard. *The Economy of British America 1607-1789*. chapter 13. Page 284

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Sugar-Sugar. America Part IV.

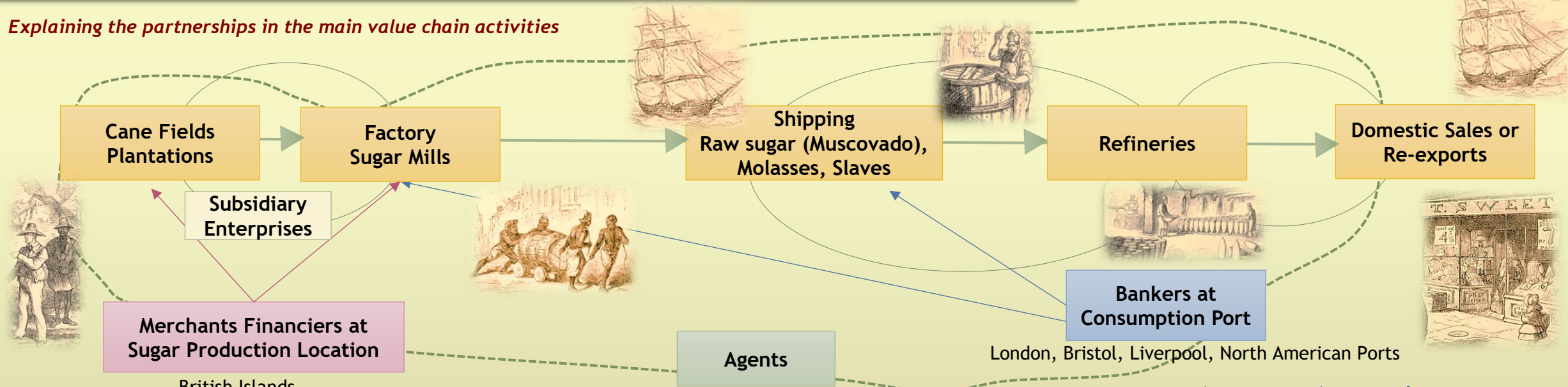
Understanding the Partnerships

The liaisons of sugar partnerships

The Partnerships of the British Plantations: a world of agents

Explaining the partnerships in the main value chain activities

The Growth of the sugar trade at the British West Indies is explained by the demand for sugar in Britain, the markets for British re-exports and the USA English colonies, (and smuggling!).



- Overseers: Resident Managers of the Plantations
- Insurance Agents
- Attorneys
- Local Merchants
- Government Representatives
- Shipping and custom agents
- Food agents
- Slave agents of the Royal African Company
- Port Agents
- Transport agents

Trade was the foundation for an entire colony's economy. Without trade of slaves, it was impossible for sugar plantations to operate and yield the raw sugar (muscovado) or molasses. Without trade of slaves there was no placement of manufactured goods in Western Africa, or the 13 colonies in North America. The auctions of the slaves in every sugar island were outfitted directed from Bristol, London, Liverpool or North American ports through the Slave agents of the colonies.

Beckles and Downes, 1987

30/1/2026

All the information of these slides is supported and inferred from the bibliography page 18-19

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Sugar-Sugar. America Part IV.

The resources for sugar plantations

The resources for British sugar plantations

The British sugar islands of the Atlantic were dedicated intensively to sugar plantations

Let's see the 3 main resources for THE 2 CORE ISLANDS under British possession: Barbados and Jamaica. Today is the Turn of Barbados. Next week, we will continue with Jamaica.

LAND Barbados land: 166 sq miles
Jamaica land: 4,207 sq miles



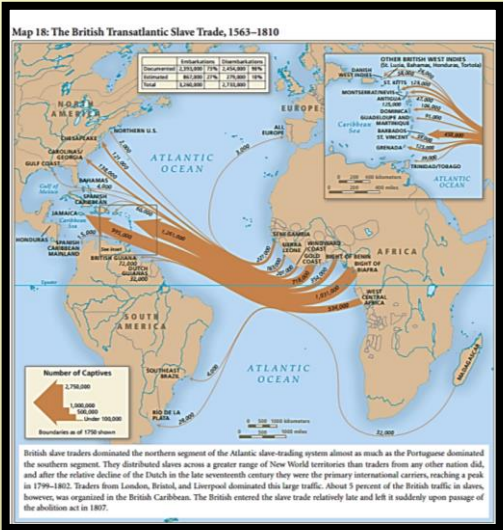
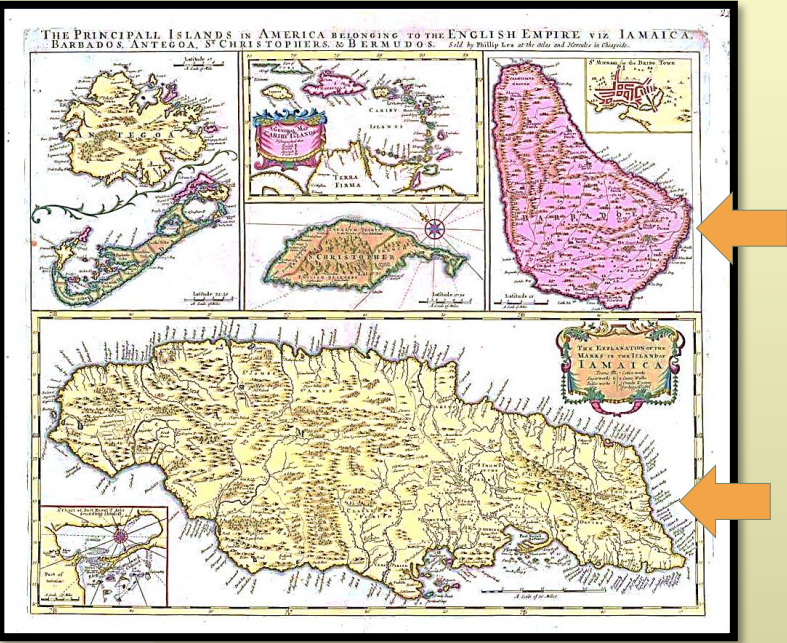
LABOR OF AFRICAN SLAVES BOUGHT WITH CREDIT



SHIPPING SLAVES, RAW MATERIALS AND MANUFACTURED GOODS

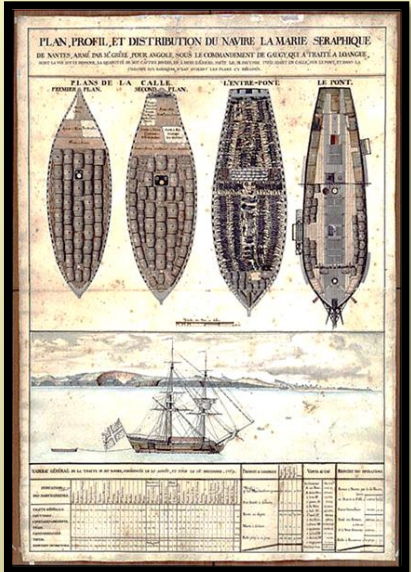


The sugar revolution that transformed the landscape of the British Antilles was its extensive monoculture: The business model was kept almost intact from the Mediterranean and Atlantic Portuguese islands. What changed in America was the massive amount of sugar production at the largest possible scale using the cheapest labor force available (slavery).



Between 1563-1810:
Slaves arrived at Jamaica : 1,017,000
Slaves arrived at Barbados: 494,200

Special Vessels outfitted from specific ports



Main British Ports where the British slave trade was outfitted (organized).

Main Ports (1501-1867)	Number of Slaves traded
Liverpool	1,338,000
London	829,000
Bristol	565,000
Rhode Island	111,000
Bridgetown, Barbados	58,000

British Ports where slave trading voyages were outfitted means the ports where the voyage began on the direction to pick up the slaves in African western ports. See next slide for further explanation



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Sugar-Sugar. America Part IV Understanding the originator of sugar trade: The slave traders.

The sugar trade circuit in British West Indies was originated in the United Kingdom

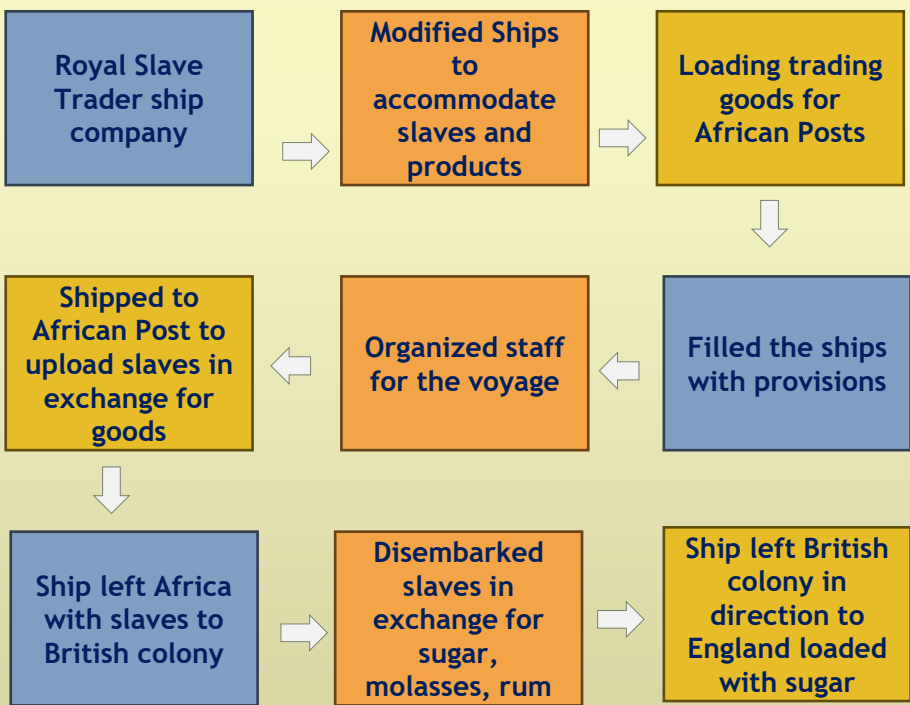
What is the meaning of “a voyage outfitted”?

Outfitting involved a complex, high-investment process of preparing the vessel with necessary cargo to barter for enslaved people, installing specific equipment for holding human captives, and provisioning the ship for a long, multi-leg voyage.

When a voyage was "outfitted" in a specific port or place of England, that meant that the ship was prepared, stocked, and financed in that location, and it was thought as a circuit voyage. It was a monopoly ROYAL business of the Crown of England (at least until 1698)



"Watt", William Jackson (active c. 1770 - c.1803). Maritime Museum.
<https://www.liverpoolmuseums.org.uk/stories/liverpool-slave-ship-focus>



Round #	Type of good	Quantity and type of goods exchanged for man	Value of goods (thalers)
1	Firearms	5 muskets	30
2	Gunpowder	80 lbs. gunpowder	40
3	Metalware 1	2 iron rods	6
4	Brandy	1 anker	16
5	Knives	4 dozen	4
6	Beads	[none]	—
7	Hardware 1	2 tin basins	2
8	Textile 1	1 flowered cotton	10
9	Textile 2	1 chelloe	10
10	Textile 3	1 bejutapant	10
11	Textile 4	½ taffeta	10
12	Textile 5	1 East India kerchief	12
13	Metalware 2	1 brass basin	4
14	Metalware 3	3 copper rods	3
15	Metalware 4	2 lead rods	2
16	Cowries	[none]	—
	"To the Guard"	[not detailed]	1
Total (14 rounds)			160

Table 2.1. Goods exchanged for an enslaved man Gold Coast, 1784

Source: Radburn, Nicholas. Traders in Men, Yale University Press 2023 Chapter 2, Page 82.

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Sugar-Sugar. America Part IV.

Understanding the complexity of access to credit

The foundation of the trade of sugar was credit to buy slaves

The African labor acquisition was done using credit

Explaining how the land of an inhospitable little island gained value.



Barbados

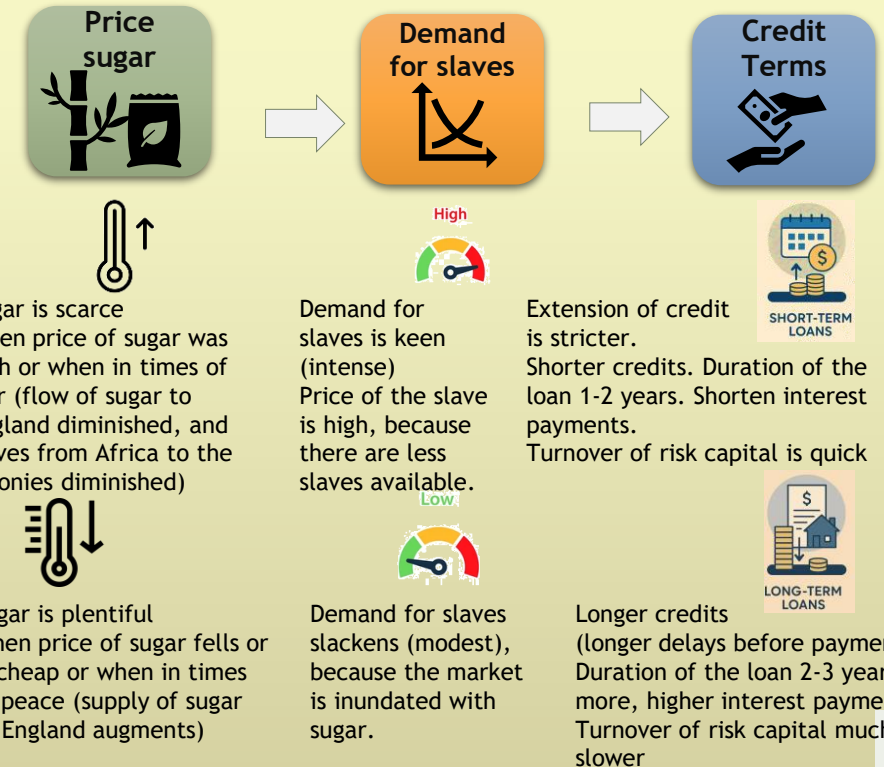
Beckles and Downes, 1987

The islands gained value because of slave-grown commodities: sugar, tobacco, coffee, indigo, rice, etc.

The case of Barbados shows us how credit boosted the slave trade.

- A plantation owner in London, with good credit connections, was able to link its requirements of labor acquisition in Africa for its crop's operations in Barbados, through companies specialized in slave trade.
- The land was not valuable, unless it was producing sugar. Sugar couldn't be produced without African slaves.
- Since slaves were considered the most important collateral for credit, slaves bought on a loan repaid themselves after 1 to 3 years (if they lived enough), and with their productivity, the same slaves were used again as collateral to provide the means (resources) to purchase additional slaves. The replacement of slaves in the sugar islands remained necessary, year over year.
- In the colonial transatlantic trade, purchases of goods (including slaves) were paid in colonial commodities or in bills of exchange.
- For setting up a sugar mill (CAPEX), the owner frequently borrowed on mortgage from merchants of commodities, who also obtained it from the metropolis bankers. Over time, to buy African labor (considered OPEX), the planter obtained it from the slave traders (companies created for that purpose).

The islands of the Caribbean became "VALUABLE" because of the settlement of the sugar plantations: It was a process in which the planters were able to attract capital to invest in sugar mill equipment (which was an initial investment or CAPEX) and capital to invest in labor (recurrent purchase of slaves from Africa—the main OPEX)
CAPEX = Capital expenditure
OPEX = Operational expenditure



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Sugar-Sugar. America Part IV.

Understanding the credit in slave plantations

How did Barbados Planters access credit to buy slaves?

The African labor acquisition was done using credit

How did Barbados production of sugar start?

The slaves were bought on credit.



St. Nicholas Abbey at the north of the island in St. Peter's Parish. This was the mansion of the planter Colonel Benjamin Berringer, built in 1658 on a 400 acres of prime land plantation, at least half devoted to sugar cane, near to the main shipping port of Speightstown (once called Little Bristol).

Image:

<https://cryssabazos.com/2018/08/29/a-17th-century-sugar-plantation-in-the-caribbean/>

- Between 1645 to 1660, the Dutch slave traders provided prudent credit to the local white planters of Barbados. The loans were offered for slaves' transactions while the loans for the mills was restricted to the "most educated, sober inhabitants".
- After 1660, the English eliminated the Dutch as suppliers of slaves to the new English Colonies in the West Indies.
- From 1660 to 1672: the slave trade from Africa was given to the monopoly of the Company of Royal Adventurers of England Trading in Africa.
- Between 1672 to 1688, the Royal Adventurers company was reorganized in the Royal African Company (RAC) but it shared its trade with "private traders or interlopers", who then in 1698, legalized their illegal slave trade.
- During the 17th century, English slave traders made merchandise advances to the African-Portuguese slave "gatherers" who accumulated them at specific coastal shipping points in Africa. The Africans-Portuguese slave raiders were committed to pay for those merchandises with slaves. As of the 18th century, there were British merchants settled on the West African coast who also supplied sales to the slave trader companies in arrangements of pre-advanced delivery of merchandises.
- By the end of the 18th century, all the empires held their own slave stations on the west African slave ports.



Barbados production of sugar was boosted with the Dutch slave traders first, and then with the monopoly of the royal slave shipping companies of England. When the Dutch were expelled from Brazil, the Dutch redirected part of their slave shipments from Africa toward the English colony of Barbados. The Dutch traders helped to develop Barbados, by giving credit to the islanders for black slaves' acquisition, planting, mills, etc. In exchange, the Dutch took the sugar they made.



Source:

<https://worldhistory1yourse.wordpress.com/european-competition/>

As of 1660, The RAC chose to sell slaves to the planters of Barbados, with the payment in sugar paired with penalty bonds. The commission agents of the RAC in Barbados exercised the penalty bonds from the planter buyers for payments in 3, 6, 9 or 12 months. Most planters paid when their bonds became due, but a substantial minority, did not pay on time. Particularly, since prices slaves rose considerably while the prices of sugar declined. When planters wanted to buy replacement slaves, the fall in sugar prices prevented them from paying on time.

The Royal African Company (RAC) was an English trading company established in 1660 by the House of Stuart and City of London merchants to trade slaves along the West African coast. The business of slave trade was mainly royal (Kings Charles II and James II Stewart).





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Sugar-Sugar. America Part IV. Understanding the credit in slave plantations

How did Barbados Planters access credit to buy slaves?

The African labor acquisition was done using credit

How did the Royal African Company (RAC) sell slaves on credit to Barbados' planters between 1660-1700?



Figure 6.1 Richard Lignon's map of Barbados, about 1650, when the dispersed method of organizing sugar production was still common on the island. (Courtesy of the James Ford Bell Library, University of Minnesota, Minneapolis.) Taken from the book of McCusker and Morgan, The Early Modern Atlantic Economy.

The slave's trade from Africa to the Sugar islands was a RAC business sponsored by the House of the kings Charles II (Stewart-Oldenburg/Bourbon Medici) and his brother James II. The RAC was dissolved in 1750. Slave trade continued later under the African Company of Merchants. The imperial government prohibited the African slave trade after 1807, when King George III Hannover-Hohenzollern/Saxe-Gotha-Askanier) was reigning.

Financial Mechanisms of the Royal African Company RAC for slaves on credit used in Barbados:

- 1
Planters gave penalty bonds for payment at stated dates
- 2
Merchants paid in bills of exchange with specific due dates
- 3
RAC factors or agents responsible for collection
- 4
RAC factors were required to RAC give security bonds for their right handling in Barbados

Barbadian planters centralized the plantations into less landlords, who were able to get the credit they needed. These landlords were not all residing in Barbados (these were absentees, who appointed administrators), in consequence their presence in London, allowed them to obtain credit easily and maintain lobbying with the Parliament.

Barbados size was 166 sq miles or 106,000 acres.
The Barbados planters required a ratio of 2 acres per worker for higher productivity yields. By 1670, the ratio was 106,000/40,400 slaves = 2.62 acres/worker.

The Population of Barbados at the time of the Barbados sugar business model development:

Table 6.1. Estimated population of Barbados, 1640–1700 (in thousands)		
Year	Free	Slave
1640	14.0	
1650	30.0	12.8
1660	26.2	27.1
1670	22.4	40.4
1680	20.5	44.9
1700	15.4	50.1

Source: McCusker and Menard, *Economy of British America*, p. 153.

During the 17th century, Barbados sugar plantations shifted from a dispersed Brazilian fashion structure to a centralized system in which most poor former white indentured planters became the tenants to big planters, making sugar for their landlord's mill. Credit was available to Barbadian planters because of their close connections to London Merchant community under the "Anglo-Saxon creditor defense model"-

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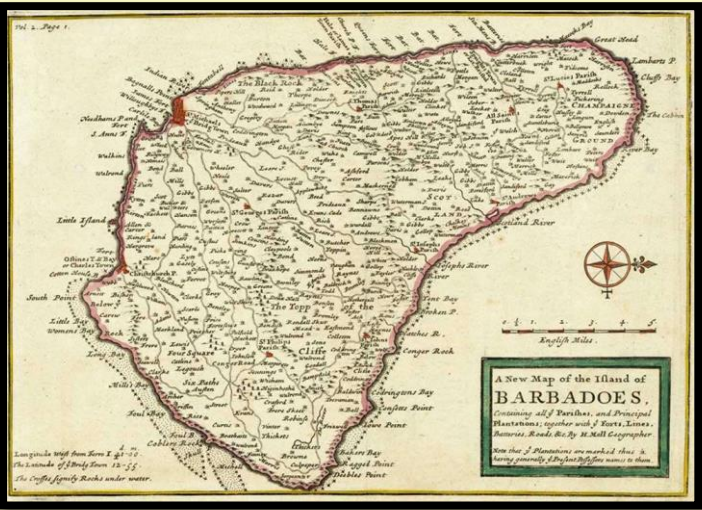
The sugar plantations gave birth to slavery traders who organized all the voyages from London, Bristol and Liverpool. The 18th century was the peak of the slave trade business for Britain.

Many planters of sugar shifted or were integrated into slavery privateers.

The privateers were allowed to work in parallel to the RAC. The RAC couldn't provide the slaves required at Caribbean plantations and North America, and the RAC was forced to license private traders to supplement the flow of slave labor. However as of 1698, these interlopers were legalized, and subject to the payment to the RAC, a 10% toll on goods exported to Africa.

Average annual value of exports (Thousands of fob pounds sterling) from the 4 major British Colonies in 1700:

British Colony	Sugar products and % of total	Year
Barbados	£ 423.5 (95.6%)	1698-1700
Jamaica	£ 110.0 (70.7%)	1698-1700
Leeward Islands	£ 235.1 (97.2%)	1698-1700
Chesapeake (tobacco)	£ 218.3 Tobacco all 100%	1698-1700



Herman Moll Map of the Island of Barbadoes, containing all ye Parishes, and Principal Plantations; together with ye Forts, Lines, Batteries, Roads, etc.

<https://raremaps.com/gallery/detail/61675/a-new-map-of-the-island-of-barbadoes-containing-moll>



Table 1
The British Slave Trade in the Eighteenth Century

Years	London		Bristol		Liverpool	
	Number of Clearances	Slaves Delivered	Number of Clearances	Slaves Delivered	Number of Clearances	Slaves Delivered
1698-1709	539	116,592	60	10,070	2	262
1709-1719	313	75,499	194	34,490	79	10,349
1720-1729	435	95,467	332	69,438	120	19,080
1730-1739	282	71,910	405	96,312	231	48,510
1740-1749	81	24,543	239	60,378	322	78,890
1750-1759	164	27,716	215	49,950	521	118,267
1760-1769	335	72,025	256	62,422	725	170,375
1770-1779	370	92,500	154	34,519	703	170,126
1780-1789	190	58,520	112	29,311	660	214,500
1790-1799	156	46,153	130	29,603	1,042	318,839
1800-1807	132	36,427	17	3,988	896	224,880
Totals	2,997	717,352	2,114	480,481	5,301	1,374,078

Taken from the book London Metropolis of Slave Trade, James Rawley. Chapter 2.

Look at the importance of Barbados as a source of sugar supply to Great Britain. No other European colony approached that value. The Reconcavo of Bahia (Brazil) the major sugar growing region of Brazil exported sugar and tobacco worth £227.4 in 1700 from an area that was far larger than Barbados.

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Sugar-Sugar. America Part IV. Understanding the credit in slave plantations

How did Barbados Planters access credit to buy slaves?

The English Slave trade that helped to build Britain Empire was based on a credit-labor system.

In summary, in 1700, before the British embraced the Industrial Revolution fully, the sugar plantations were the foundation for the British Empire expansion, and Barbados was the relevant center of production island for it.

As Jacob Price has stated it:

1. The English slave trade started in the 17th century, without any credit conventions. Barbados was the experiment testing place for the British Sugar business model.
2. Slaves were sold to planters by royal slave trading companies then.
3. Planters in Barbados needed more slaves and pushed for the privateers (illegal slave traders) to join the slave trade activities from Africa to the British Atlantic.
4. Slave Traders of the Royal Adventurers company and then the RAC, found easier to sell slaves on credit than to collect debts.
5. By the end of the 17th century, the RAC and the illegal privateers used factors (their company agents) to assume the responsibility for the payment of all their credit sales
6. The slave trade factors required planter-buyers of slaves to give bond or equivalent securities.
7. As of the 18th century, a new planter's bond became the most effective debt instrument after the Colonial Debts Act of 1732.
8. By the 1730s, English slave traders were certain of receiving the proceeds of credit sales but were not certain about when they would see their money.
9. Finally, as of 1750s, slave traders turned to a remittance system, by which their British colonies factors were required to send back on the slave-importing vessels, the total net receipt of the slave sales, in the forms of bills of long maturity (18 months of departure) drawn by the factors on their guarantees in England.
10. These bills could often be discounted or passed into circulation in England, the slave traders gained liquidity.
11. These factor guarantees (bills of sureties) were the cornerstones of the sugar and slave trade's credit structure.



Short- and Medium-Term Credit for OPEX (slaves) was designed to use the slave traders (owners of the ships), their respective factors or agents, and the planters in the financial design of bills of exchange.

Total volume of Slaves traded by Britain between 1655 to 1807. Inikori

TABLE IV. — A COMPARISON OF ESTIMATES*

Period	Present Estimates Ships	Slaves Exported	Richardson's Estimates Ships	Slaves Exported
1699-1749	3,581	1,081,481	3,805	1,023,333
1750-1776	3,516	947,276	3,620	947,416
1777-1789	1,206	454,260	1,133	384,093
1790-1807	2,803	878,613	2,385	697,668
Total	11,106	3,361,630	10,943	3,052,510

* Sources: For present estimates, see Tables I to III above; and RICHARDSON 1989a: 185-195.

Inikori, Joseph The volume of British slave 1655-1807

"There was always enough credit to sell all slaves for the Slave traders. The Royal Slave Traders and Slave privateers guarded their backs to get paid from the Colonial planters using their respective factors (slave agents). The financial innovation was to develop a remittance of bills of exchange, in which the burden of carrying the credit passed from the slave trader to the factor and his guarantee, with the slave trader receiving full remittance on sales (in the form of discountable bills on the return of his vessel, normally within 18 months of departure".
J. Price.

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Sugar-Sugar. America Part IV.

Understanding the revenues of Barbados

The sugar production center of Barbados

By the year 1700, Barbados was the premium producer of sugar in the world.

The amount of sugar exported from Barbados to England and the North American Colonies was shipped it to consignment merchants in England to be sold on commission. However, the ships (on triangle trade legs) were outfitted by Royal Company or Private slave-traders. Can you see the connection?

Barbados indicators of production, labor and its respective values. We will infer our strategic reflections using these data. Remember that by 1700, England was on the verge to begin its industrialization.

- Barbados was the global economic producer of sugar and its derivatives during the second half of the seventeenth century.
- By 1620s, Barbados was fully claimed by Britain.
- By 1700, Barbados was the island exporting more sugar than the rest of English Caribbean, including Jamaica.
- With its population of 65,000 by 1700, of which 50,000 were African Slaves, Barbados was exporting £7.3 per capita.
- Barbados received more capital investments and credit, to the point that it dominated the market based on the highest slave yields of productivity in the world by 1700.
- In the year 1700, sugar byproducts of Barbados (molasses and Rum) accounted 28% of the total exports, and by 1770, only rum represented the 47% of all total exports.

Average annual value of exports (Thousands of fob pounds sterling) from the 4 major British Colonies in 1700

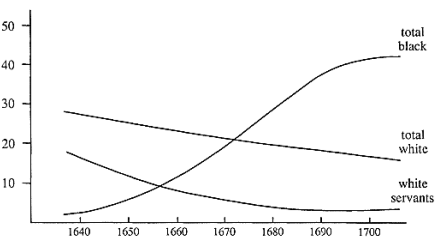
Estimated volume of the commodities coming out of Barbados

VOLUME OF COMMODITIES EXPORTED FROM BARBADOS: AVERAGES OF SELECTED YEARS, 1665-1701			
	1665-1666	1688, 1690-1691	1699-1701
Sugar Products			
Muscovado Sugar ^a	11,529	7,386	8,551
Refined Sugar ^a	919	2	250
Molasses ^b	529,943	3,017,676	3,842,729
Rum ^b	567,827	1,446,787	2,256,960
Nonsugar Products			
Cotton ^a	749	78	127
Dyewoods ^a	3	0	0
Ginger ^a	136	347	261
Tobacco ^a	68	0	0
Lime Juice ^b	5,008	59,176	18,696
^a Metric Tons ^b Liters Sources: Barbados Customs Books (see note 6), and CO 33/13.			

British Colony	Sugar products and % of total	Year
Barbados	£ 423.5 (95.6%)	1698-1700
Jamaica	£ 110.0 (70.7%)	1698-1700
Leeward Islands	£ 235.1 (97.2%)	1698-1700
Chesapeake (tobacco)	£ 218.3 Tobacco all 100%	1698-1700

The population of Barbados

Fig. 1 Population Change in Seventeenth-Century Barbados pop. (000)



Beckles and Downes, 1987

Estimated Slave arrivals to Barbados

Table 8-3. Estimated Slave Arrivals in the Americas on English Ships,

	166	4,207	1662-1713			
	sq miles	sq miles				
	Barbados	Jamaica	Leewards	Virginia Maryland	Other Regions	Total Arrived
1662-70	30,318	11,031	2,801	0	412	44,562
1671-80	21,400	20,323	9,566	3,082	318	54,689
1681-90	39,101	27,730	14,146	3,450	288	84,715
1691-00	29,394	35,945	5,304	3,391	2,104	76,138
1701-07	25,629	30,808	10,414	8,515	1,423	76,789
1708-13	10,167	34,711	7,048	5,273	2,110	59,309
1662-1713	156,009	160,548	49,279	23,711	6,655	396,202

Source: Calculated from Eltis, "The British Transatlantic Slave Trade Before 1714," 196-200.

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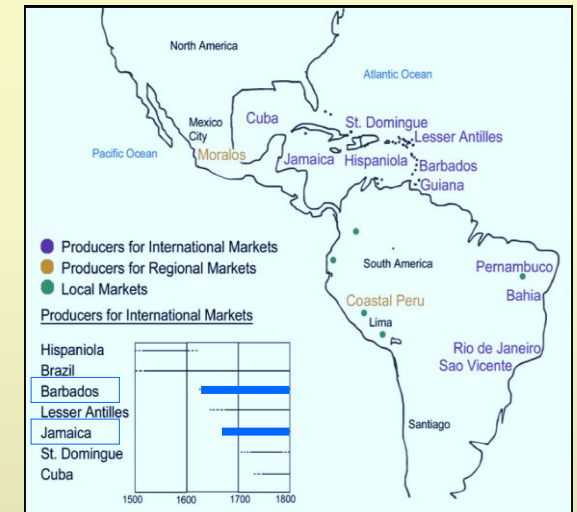


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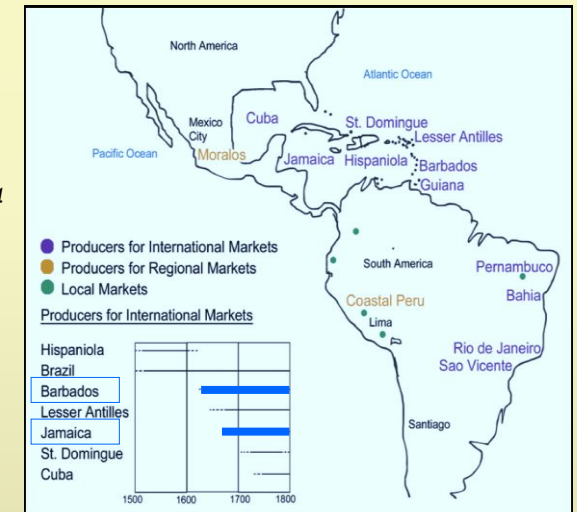


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Sugar sugar in Central America 18th-19th centuries
Photo: Galería Guatecaña.

Thank you

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