

# Labour and Gold in Fiji

by

'Atu Emberson-Bain



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# Introduction:

## Rock of Gold, Face of the Snake

... both [Oceanic and Insular history] have their besetting dangers. That of the Oceanic, whether in its older geopolitical or in its new socio-economic trend, may reduce the human story to the unrolling or the interactions of grey impersonal forces ... As for the Insular, its practitioners may on occasion not see the Ocean for the Islands, may be content to be marooned in the tight but so safe confines of their little atoll of knowledge, regardless of the sweep of the currents which bring life to the isles. [O. H. K. Spate 1978 : 34]

Fiji's islands flank the Pacific epithermal arc known as the Rim (or Ring) of Fire, which hosts an impressive range of precious metal deposits. Embracing more than 80% of the world's volcanoes, the Rim stretches from New Zealand, through Tonga, Vanuatu, the Solomon Islands, Papua New Guinea, South-east Asia and down the west (Pacific) coast of North, Central and South America. In Tavua, in the north-west of Viti Levu, Fiji's largest island, the beautiful landscape on the fringe of the Nakauvadra mountain range, and a tapestry of sugar-cane and other farming settlements, skirt the cavity of an extinct volcano. In this collapsed caldera, which sprawls across a diameter of more than ten kilometres, nestles the gold town of Vatukoula, literally 'rock of gold'. The town is a by-product of over half a century of goldmining activities in an area rich in legend and spiritual symbolism. It is traditionally known, not as Vatukoula, but as Matanagata, 'the face of the snake'. The 57-year-old Emperor mine is described as 'a typical high grade bonanza style' orebody with its gold-bearing ore present in thin, highly shear zones. Visible free gold is a fairly common occurrence, and since it began production in 1934 the mine has produced over 4 million ounces of gold.

The story that follows is about the making and undoing of a working class. It is a reconstruction of the tortuous history of indigenous mine labour, exploring the singular features of the country's only company mining town, and examining

the various forces that have shaped its character over half a century. The operations of an Australian monopoly, currently represented by a partnership of Emperor Gold Mines Ltd (EML) and the transnational Western Mining Corporation (WMC), form a vital background.

The goldmining industry has special significance in Fiji's labour and economic history. For the first time, indigenous Fijians were required to form the core of an industrial work-force. Labour was drawn from all 14 provinces of the country and, in keeping with the Pacific-wide tradition of recruitment for plantation and mining labour economies, was for more than a decade migrant and indentured. Today, what was once a frontier outpost supporting a few hundred itinerant labourers has been transformed into one of the country's larger urban enclaves: with the nearby township of Tavua, it boasts a combined population of at least 8000.

Although Fiji contributes only a fraction of the world's gold supply, the exploitation of its gold resources by a foreign monopoly highlights the dominant and predatory role of international capitalism in another corner of the Third World. From the earliest years, as the industry carved a harsh and uncertain destiny for thousands of men, women and children, there appeared an obvious human cost. The legacy lingers. Even today Vatukoula still encapsulates the captive labour settlement, manifesting the paradoxical blend of solidarity and conflict that so often pervades communities whose working and social lives are interwoven and which are locked into a relationship of extreme dependence on their employers.

The account that follows is a contribution to the region's limited reserves of 'working-people's' history. Its theoretical framework is not explicit, but is intended to provide a thematic structure. I seek to address questions that I believe are both relevant and necessary to understanding the processes of working-class formation and control. The work comes in the wake of continuing criticism about the state of Pacific historiography. Among the charges are: that mainstream scholarship 'often amounts to simplistic storytelling'<sup>1</sup> and it 'rarely ventures beyond a timid empiricism';<sup>2</sup> that it has failed to produce a 'people's history'<sup>3</sup> and it is still waiting to be 'decolonised'.<sup>4</sup>

On the positive side, Pacific historiography is no longer dominated by imperial historians, but is 'firmly rooted in the islands and not in Europe'. This is, as several Pacific historians have noted, a logical and necessary development given the circumstances of political decolonisation. The end of empire demanded active, if still voiceless, 'natives' and an adjustment to a long-reigning intellectual tradition of Eurocentric bias.<sup>5</sup> Yet along with the new 'islander' history have emerged fresh criticisms. One of these is the proliferation of specialised ethnographic studies, dubbed 'Insular history' by Oskar Spate for their sparing attention to the broader external forces, which have so decisively influenced Pacific Islands.<sup>6</sup>

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<sup>1</sup> Leckie 1983 : 54.

<sup>2</sup> Durutalo 1983 : 9.

<sup>3</sup> Denoon 1973 : 3-28.

<sup>4</sup> Durutalo 1985 : 117-56.

<sup>5</sup> Spate 1978; Howe 1979 : 81-2 & 1984 : xii-xiii; and Leckie 1983 : 12-13.

<sup>6</sup> Spate 1978 : 32-4; Howe 1979 : 81-90 & 1984 : xiv.

The writing of broader-based, thematic and sometimes even people's history located within the region's political economy is a relatively recent and limited development. Although this has laid the discipline open to charges of superficiality or ideological myopia,<sup>7</sup> the trend has edged the boundaries of regional scholarship beyond the narrow and largely uncritical focus of empiricist ethnographies. Hempenstall's *Pacific Islanders under German rule* and his collaborative work with Rutherford on colonial resistance, Ralston's comparative study of nineteenth-century 'beach communities', and Newbury's portrait of Pacific labour reserves are among the better examples, not to mention Spate's superlative 'Oceanic' *magnum opus*. Howard's survey of the impact of mining on indigenous peoples reaches beyond the region to include Brazil, North America and the Philippines.<sup>8</sup>

A number of recent works, notably Moore, Leckie and Munro's wide-ranging edited essays on Pacific labour history and Bennett's comprehensive history of the Solomon Islands, have enhanced our understanding of the region's labour processes and worker experiences.<sup>9</sup> Yet, regrettably, labour history remains poorly serviced, long dealing with few subjects outside the nineteenth-century Melanesian labour trade and the Indian indenture system. In Fiji, the conspicuous shortage of studies on indigenous Fijian agricultural or industrial labour contrasts with a significant body of scholarship on Indian sugar-workers. With few exceptions, such as work by Narsey and Knapman,<sup>10</sup> economic or labouring histories have also tended to be ethnically specific. It is a pattern that has logically derived from ethnic compartmentalism in the colonial and post-colonial economy, whereby particular industries have historically been identified closely, if not always exclusively, with one or other of the major ethnic categories.

On reflection, the neglect of Fijian labour history would seem to be less an academic oversight than the product of dominant political ideologies. As Leckie comments, there is a 'current fascination with chiefly structures, as part of the wider interest in Pacific elites' and 'Pacific scholarship has never been particularly enthusiastic about studying society from the "bottom up"'.<sup>11</sup> Related to this, and pervading the establishment history of Pacific Islanders, is an ideology of pan-Pacific nationalism, which propagates values of consensus, cultural homogeneity and social unity in respect of traditional social systems. The 'reality', according to its visionaries, is that 'even colonially modified customary political systems have in some Pacific states, the capacity to link leaders and their supporters through kinship, reciprocity and mutual obligations'.<sup>12</sup>

Such a perspective denies social relations of exploitation, dominance and conflict, which has scarcely been conducive to a flourishing trade in histories of the indigenous working and producing classes. At the political level, in culturally heterogeneous societies such as Fiji, 'Pacific Way' ideology has acted both as

<sup>7</sup> See, for example, Leckie 1983 : 50–1 in respect of Howe's general Pacific history 1984; and Robertson 1985 : 157–63 in regard to Hempenstall & Rutherford 1984. Leckie (1983) provides an expansive critique of Pacific history.

<sup>8</sup> Hempenstall 1978; Hempenstall & Rutherford 1984; Ralston 1977; Newbury 1980; Spate 1979, 1983 & 1988; Howard 1988.

<sup>9</sup> Moore, Leckie & Munro 1990; Bennett 1987.

<sup>10</sup> Narsey 1986 : 87–161 and 1988; Knapman 1987. Also see Sutherland 1984.

<sup>11</sup> Leckie 1987 : 1.

<sup>12</sup> Meleisea & Schoeffel 1984 : 103.

a stimulus to ethnic consciousness and solidarity and as a check against the development of alliances based on cross-cultural class interests and sympathies.

Howard maintains that the Pacific Way epic has 'tended towards romanticisation of Pacific societies', and 'like similar ideologies in other parts of the Third World, it serves to justify the dominant position of the neo-colonial indigenous elite'.<sup>13</sup> Present circumstances in Fiji appear to lend special weight to this thesis. The military coups of 1987 claimed a new pre-eminence for Fijian culture as a politically charged construct with a legitimating ideological function. Indigenous rights purportedly justified the usurpation of political power by the military. Since 1987, constitutional changes that refurbish the supremacy of the chiefs and penalise commoners (including the resurrection of customary law) have been rationalised by reference to traditional cultural norms. Democracy and democratic processes have suddenly become a 'foreign flower'—encased in thorns.

In the current political environment, labour research and writing are unlikely to be looked upon with favour. This is particularly so if they draw unwelcome attention to the anti-labour and anti-union policies of the military-backed, post-coup administrations; and to the links between these policies and the growth-led development 'religion' persuasively marketed by international institutions such as the World Bank and the International Monetary Fund (IMF). Exposing the contradictions inherent in official posturing on indigenous rights is likely to win even fewer friends. Also likely to be inhibited is the development of a Marxist discourse already retarded by an unsympathetic, even hostile, intellectual climate, which sporadically spits out attacks against the proponents of 'missionary Marxism', 'Eurocentric palaeo-Marxism', or 'a simplistic Marxism with a blinkered emphasis on conflict'.<sup>14</sup>

The paucity of labour studies in Fiji also appears to stem from the continuing influence of pluralist theory in the historiography. The conceptualisation of plural societies, originally argued by J. S. Furnivall in respect of colonial societies, perceives communal (racial or ethnic) distinctions as the principal social contradiction. They, above all else, explain the cleavages, tensions and conflict in society. Although developments of the model since Furnivall's original blueprint in 1948 have acknowledged the analytical relevance of social class, the latter has been incorporated only as a dimension of cultural or ethnic plurality. As such, its role in influencing social attitudes and behaviour is still seen as ancillary rather than central.<sup>15</sup>

The influence of a pluralist perspective on Fijian historiography has been reinforced by the 'protectionist' thesis, which continues to be the orthodox interpretation of Fiji's colonial experience. In essence, the view is that colonialism sought to 'preserve' or 'protect' the indigenous Fijians and their social system from the ravages of the monetary economy.<sup>16</sup> Significantly, preservation embraces

<sup>13</sup> Howard, Plange, Durutalo & Witton 1983: 253. See also Howard 1986: 2-4. Durutalo (1985: 152) has similarly argued that this brand of 'islander-oriented' history represents 'the islands' ruling class ideology dressed up under another guise'.

<sup>14</sup> Meleisia & Schoeffel 1984: 94-5, 103.

<sup>15</sup> Furnivall 1948. Important contributions to the debate include Smith 1965; Kuper & Smith (eds) 1969; Rex 1959 and 1971: 401-13; van den Berghe 1967; Cross 1971: 477-94; Kuper 1971: 594-607; Leftwich, 1974: 125-85.

<sup>16</sup> Exponents of the 'protectionist' thesis include Scarr 1984; Macnaught 1982; Legge 1958; Gillion 1962 & 1977; Ali 1980; Watters 1969; and Knapman 1987.

the notion of 'paramountcy of Fijian interests'. Durutalo points out that such 'paramountcy' is used in 'an implicitly ethnicist sense in an attempt to consciously or unconsciously avoid the issue of class analysis, especially the emergence of and struggle between social classes within Fijian indigenous society itself'.<sup>17</sup> Together, pluralist and protectionist theories have enjoyed a persuasive allure, making it little wonder that there should be no more than an inchoate literature on the development of a Fijian (wage-earning) labouring or working class.

Misconceptions about the nature of Fiji's traditional social relations and the impact of colonialism have therefore continued to enjoy a high profile in the literature. The substance and effects of early colonial land and labour policies are prominent among these misconceptions. In general, Fijians have been portrayed as a homogeneous group of comfortable landowners basking in 'affluent subsistence', and under little, if any, compulsion to take on wage employment: a kindly fate attributed to enlightened imperial management. They have been generally ignored as an agricultural or industrial work-force because of the belief that conditions for capitalist class formation did not really exist.

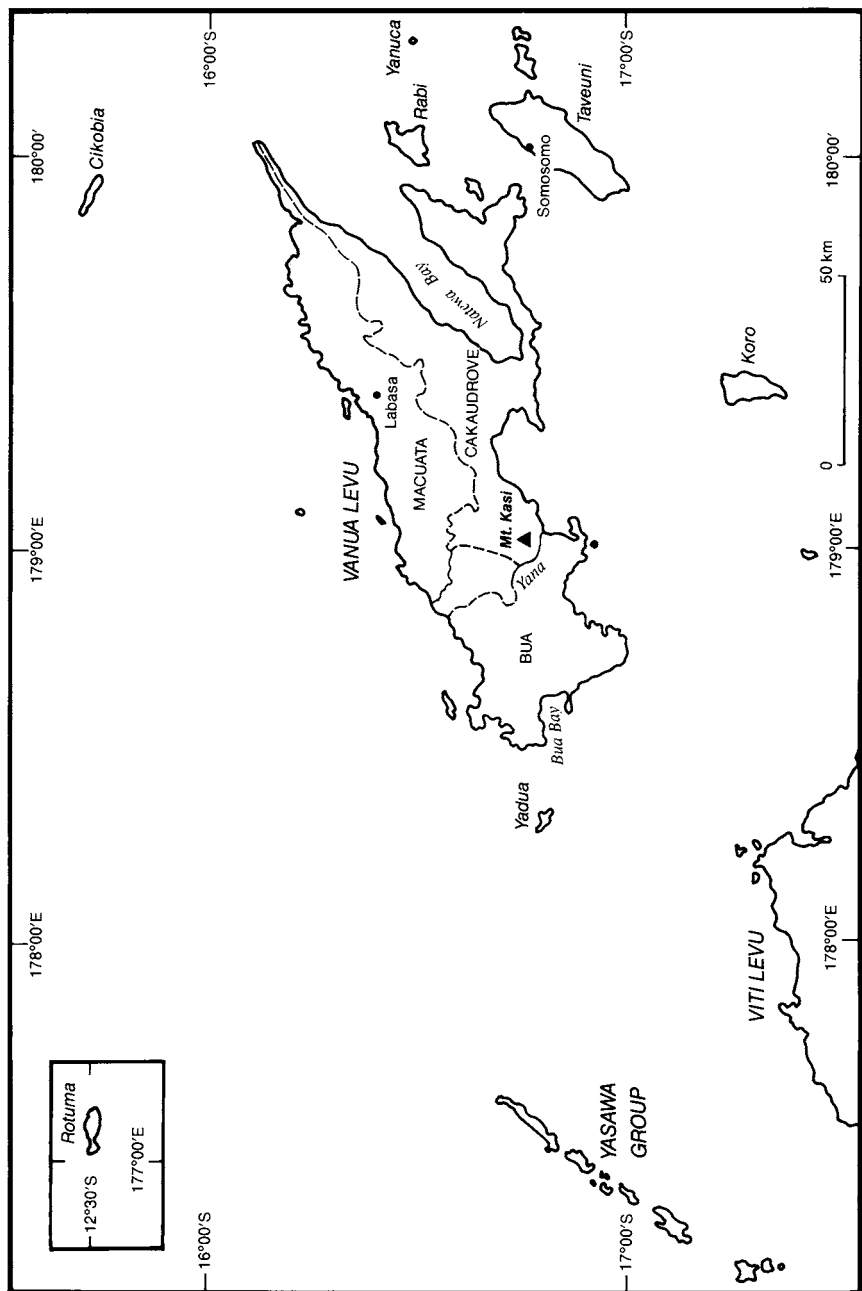
To be sure, Fiji's early experience of imperialism was uncharacteristic in some respects. Land dispossession did not occur on a large scale, and labour for the capitalist economy established an early reliance on imported Melanesian and Indian workers. The procurement of indigenous reserves under short-term contract did not necessarily lead to or derive from severed ties with the land. In the mining industry the transformation of a migrant and unstable labour system into a permanent settlement of proletarianised workers was slow; and there were, for many years, fluctuations in the regional distribution of labour, suggesting that mineworkers enjoyed a measure of economic independence. Indeed, dependence on employment at the mines was neither uniformly established nor consistently maintained at least until much later in the colonial period.

Against this, however, there is ample evidence to discredit the protectionist thesis and its implied apology for the colonial experience. The Fijian link with the land was by no means universally secure; and movement to the mine, like other, labour markets was not nearly as circumscribed a process as official sources (and the 'protectionist' school) would have us believe. The 'protectionist' principles of nineteenth and early twentieth-century colonial policy at no stage precluded the utilisation of indigenous labour reserves. Nor did they really shelter Fijian workers from the punishing conditions endured by their Indian and Melanesian counterparts. Together, these different sources of labour shared the common fate of bonded service under annual contract. They were collectively subject to the regulation of coercive labour laws, including the infamous Masters and Servants Laws. As in other parts of the British Empire, these laws were supported by the most virulent of penal sanctions.<sup>18</sup>

Economic pressures associated with intruding capitalist forces provided a major impetus to Fijian labour migration during the colonial period. Despite state controls

<sup>17</sup> Durutalo 1985: 126. Other critiques of the 'protectionist' thesis, including discussion of the pragmatic considerations that underpinned British colonial policy, can be found in Bain 1985 & 1988, and Sutherland 1984.

<sup>18</sup> For more detailed discussion of the conditions of Fijian indenture and early colonial labour laws, see Bain 1988: 119-36.



Pre-1945 provincial boundaries, Vanua Levu

on land alienation legislated in particular during the first Gordon administration (1874–80), Fijians lost the major proportion of cash crop arable to foreign interests. Equally significant was the compulsory production of a narrow range of export crops, which trapped farmers within the orbit of unpredictable international markets. The devastating impact of this typical feature of the commodity-producing colonial economy was felt in the depression years of the late 1920s and 1930s. By the formative years of mining, the uneven nature of capitalist development—in particular, its regional, production and infrastructural biases—was becoming increasingly visible, compounding the effects of (fertile) land alienation. An outstanding feature of the mine labour system was that it contained significant elements of economic as well as extra-economic coercion.

There were two early indicators of both the extent and consequences of Fijian incorporation into the colonial labour market. Within eight years of the establishment of colonial rule the numbers of Fijian plantation labour (about half of whom were indentured) totalled more than 4000, representing 25% of the able-bodied, indigenous male population. There was also a high incidence of village absenteeism. A number of factors, including over-recruitment and the failure of some employers to return time-expired workers to their homes, lay behind the depletion of village labour reserves. The impact was felt in serious disruptions to food production and other communal work, which ensured the sustainability of the traditional system. By the 1920s the problem had reached acute proportions, with the result that some districts were entirely stripped of their able-bodied men.<sup>19</sup> The trend continued with the onset of mining.

Social dislocation of this scale was not an intended consequence of colonial 'native' policy, but resulted largely from its contradictions. At the heart of these were the conflicting aims of meeting short-term labour requirements and satisfying broader political and economic imperatives. The state had to ensure its own reproduction and hegemony as well as the long-term reproduction of a cheap and abundant labour supply. Both were best achieved through the selective retention of pre-capitalist structures. Although official ideology projected the 'preservation' of the traditional social system as a philanthropic gesture, material conditions required the policy as a matter of expediency. In particular, some form of labour regulation was necessary if the political and economic costs of a fully proletarianised work-force were to be averted. Far from unique to Fiji, the institutional checks on proletarianisation along with their rationalisation have been a feature of many of the 'developing' countries of Asia, Latin America, Africa and the Pacific.

The migrant labour system sponsored by the state and inherited by the mining industry appeared to satisfy this complexity of needs, albeit with practical imperfections. The system sprang from the articulation of the capitalist and pre-capitalist modes of production, a relationship that accorded the former a dominant status and parasitic role. It prescribed for the indigenous rural economy an essentially *bantustan* function, permitting employers to pay less for their immediate labour costs and to evade reproductive labour costs for successive generations. As in

<sup>19</sup> Bain 1988: 134–5, 125, 129.



other British colonies where indigenous social formations were retained, this was possible because the village economy was expected to supplement the earnings of the single male earner and to support his dependants. Curtin's study on Papua New Guinea reveals useful parallels in the rationale and mechanics of the migrant labour system, as does the expansive trailblazing historiography of Southern Africa.<sup>20</sup>

The role of Fijian chiefs introduced a crucial dimension to the regulatory processes of the colonial labour market, and in the mining industry infused a feudal element into capitalist relations of production. The chiefs' position on labour migration was never one of unequivocal support or opposition, and their ambivalence reflected a continuous reassessment of the effects of labour withdrawal on the communal system over which they presided. With sustenance for the chiefly system coming from tributary and community-directed labour, the attitudes of chiefs were also influenced by the extent to which the labour demands of capitalist industry conflicted with their own claims.

Exercised sometimes unpredictably, the prerogative of chiefs to recall labour posed problems for European employers of Fijian labour from the outset. However, this apparent obstructiveness was matched by a willingness to collaborate with settlers and other employers. Labour for the short-lived sandalwood trade at the turn of the century, for example, had been supervised by local chiefs, who succeeded in establishing a degree of control over the trade goods exchanged for the labour services of their people. As with land, the greater pressure for labour that marked the transition to plantation agriculture in the 1860s had expanded the opportunities for accumulating trade goods, firearms, ammunition and money, and the control chiefs were able to exercise in the labour market. By the time of Cession to Britain in 1874, the bribery of chiefs had become a common means of procuring labour and, as the pioneering work of Peter France shows, chiefs were not loath to use direct force to raise labour quotas.<sup>21</sup>

Following the African example, set by imperial administrators such as Nigeria's Lord Lugard and Natal's Sir Theophilus Shepstone, colonial rule in Fiji paved the way for further and formal accommodation of the chieftaincy.<sup>22</sup> Chiefs were incorporated into the system as paid administrators, tax-collectors and custodians of the communal system with its inbuilt mechanisms of social control. As instruments of labour supply and control their role diversified, although in a rather more regulated way than before Cession. Chiefs acted as strike-breakers in the sugar industry and as sponsors of colonial suppression of populist movements such as the Viti Kabani.<sup>23</sup>

<sup>20</sup> Curtin 1984: 117–41. Examples of the Southern African literature include Wolpe 1972 & 1975; van Onselen 1976; Marks & Rathbone 1982; Perrings 1979; Legassick & de Clercq 1984.

<sup>21</sup> France 1969: 24–5; Ward 1972: 93–5, 106 (n.3) & 107–8; Derrick 1950: 166; Chapman 1964: 212. The role of chiefs as suppliers of labour for the sandalwood trade extended well beyond Fiji. See Shineberg 1967; and Moore, Leckie & Munro 1990.

<sup>22</sup> For the rationalisation of integrating traditional chiefs into colonial management in Nigeria and Natal, see Perham 1960: 141 and Welsh 1971: 22. More broadly, K. L. Gillon (1962: 7) notes that 'The preservation of local customs and the utilisation of local political machinery are colonial practices as old as Ancient Rome or Egypt, for they originate in the need to maintain order and to win the support of the local population with a minimum of expense and dislocation'.

<sup>23</sup> Durutalo 1985: 135, 141; Robertson 1985: 159–60.

Incorporation, with its trappings of educational, financial and other privileges, its patronage and powers, gave the chiefs a vested interest in the colonial system, as well as making them accountable and subordinate to it.<sup>24</sup> By the inception of mining, the foundations for a collaborative relationship with mining capital over the management of Fijian labour were well laid. Significantly, the Colo interior, which was to furnish the industry with its first labourers, was coerced into accepting British colonial rule in the 1870s by a military campaign led by Eastern and coastal chiefs.

Certain features of the mine labour process in Fiji might appear to raise conceptual problems for a class analysis. In the first instance, the erratic and essentially transient nature of early sources of labour militated against the emergence of a Fijian proletariat in the full material and ideological sense of the term. The concept of social class is, however, a diffuse one, and, as Raymond Williams reminds us, Marx's notion of the economic base or substructure was never perceived as an immutable structure. Rather, it was a complex and changing process, which was intrinsically contradictory, a definition that could hardly be said to conflict with the early structural irregularities in Fiji's mine labour market.<sup>25</sup>

Similarly, as writers such as Rodolfo Stavenhagen, Harold Wolpe and Issa Shivji have shown, the orthodox conceptualisation of the 'working class' has generally proved irrelevant to the analysis of non-Western agrarian societies. In such cases the relationship between metropolitan capitalism and traditional (subsistence or redistributive) social formations may not necessarily result in the development of Western-type classes.<sup>26</sup> This is because the sale of labour power is not the only means available to the majority of people for obtaining subsistence. Yet, while the category of the migrant worker might not constitute a social class because of a continuing reliance on subsistence farming, labour is none the less sold in return for wages and in circumstances that are highly favourable to industrial capital.<sup>27</sup> Finally, we can draw inspiration from E. P. Thompson's emphasis on the 'historical' as opposed to the 'structural' nature of social class, a definition concisely portrayed in the title of his seminal work *The making of the English working class*.<sup>28</sup>

Like the absence of total land expropriation, the predominance of communalist loyalties among different ethnic categories of labour has also seemed to justify a rejection of a class analysis in Fijian history writing. The notion of a class-consciousness derived from and determined by capitalist production relations has been difficult to reconcile with social behaviour, industrial organisation and political alignments defined along ethnic lines. In the early decades of gold-mining, communalism was conspicuous as an ideological force, and ethnic cleavages undoubtedly impaired the development of class-based, even occupational, resistance.

<sup>24</sup> Nayacakalou 1975 and Durutalo 1985: 138, 140, 142-3.

<sup>25</sup> Williams 1973: 5-7.

<sup>26</sup> Stavenhagen 1975; Wolpe 1972: 425-56, and in Oxaal, Barnett & Booth 1975: 241-50; Shivji 1975: 10-18, 1-9.

<sup>27</sup> Stavenhagen 1975: 91.

<sup>28</sup> Thompson 1980: 8.

But, as we shall see, the strength of communalism diminished significantly from around the mid-1950s, and even before then traditional values were increasingly displaced by perceptions and loyalties that were symptomatic of a new cross-cultural industrial experience. The protracted emergence of a class (or even an occupational) identity and class conflict does not, in any event, invalidate a Marxist analysis. In this context it is worth noting Williams's observations that by 'determination' Marx meant 'a process of setting limits and exerting pressures' for which people's activities rather than a pre-existing external force' were responsible; and that the consciousness or organisation of wage labour (superstructure) was not a 'simple reflection or reproduction' of the material base but 'a related range of cultural practices'.<sup>29</sup>

The story that unfolds below shares none of the romantic notions of the Pacific Way perspective. Quite the reverse, it suggests that contradictions, tensions and conflict were deeply embedded in the relationship between mineworkers and the Emperor group of companies, as well as within the Fijian social system, between mineworkers and chiefs. The primary source of corporate prosperity was, and continues to be, its labour force: the men who burrow into the bowels of the earth and the others, both women and men, whose productive and reproductive labour produce bars of gold bullion for export. Production relations between capital and labour were from the beginning based on exploitation and power, and as elsewhere in the colonial labour market, a system of racial and ethnic differentiation underpinned this. The system did not lapse with the end of colonialism, and among its many ramifications was the creation of a highly dependent work-force with a communal consciousness. Over all there would appear to be much to support Durutalo's general observation that 'capitalist exploitation and class domination in Fiji has depended upon the selective reproduction of communal (racial/ethnic) divisions in the political, cultural and economic spheres'.<sup>30</sup>

An important factor in the chain of exploitation of Fiji's gold resources has been the unique conditions of the international gold market, which derive from the metal's special value as an international monetary asset. While its monetary role as a means of exchange within countries has progressively declined, gold has long been prized as a store of value and as an international reserve. It still commands an investment value that reflects its widely perceived role as a buffer against inflation, financial crisis, political instability and instability in the national currencies that have served as international means of exchange and stores of value.<sup>31</sup>

The distinctive marketing conditions for gold at the time Fiji began production were based on the pricing system laid down by the 1934 United States Gold Reserve Act following the end of gold's convertibility with the pound sterling in 1931. Until the late 1960s this legislation fixed an official price of \$US35 per fine ounce, redeemable from the American Federal Reserve Bank. Together with an 'unlimited market', this arrangement was beneficial to producers, at least

<sup>29</sup> Williams 1973: 4-5.

<sup>30</sup> Durutalo 1985: 132.

<sup>31</sup> Aliber 1977.



The Lau Group