

The development of financial institutions in Nigeria before 1960

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Abstract

This paper focuses on the Development of financial institutions in Nigeria before 1960; it is an attempt at understanding the development of financial institutions in Nigeria before 1960 when the country gained independence from Britain. It is aimed at portraying some of the problems which bedevilled these institutions during the period under review in order to have a firm grasp of the past history of financial institutions in Nigeria and relate it with the problems as it affect the sub-sector today.

Keywords: Financial Institutions, Nigeria, Independence, Development

Introduction.

The development of financial institutions in Nigeria before 1960

This paper is an attempt at understanding the development of financial institutions in Nigeria before 1960 when the country gained independence from Britain. It is aimed at portraying some of the ills which bedevilled these institutions during the period under review in order to have a firm grasp of the past history of financial institutions in Nigeria and relate it with the problems as it affects the sub-sector today. This paper is divided into three major themes. The first part deals with the origin and spread of currency in Nigeria and their mode of exchange. The second part deals with the introduction and the establishment of the early banks in Nigeria. The third part would view the responses of Nigerians to the domination of financial institutions by foreigners in Nigeria. Finally, one would have an in-depth examination of the whole paper and conclude from the findings. The economic activities of man have always revolved around money, as a means of exchange. Ritter and Silber , (2009) defined money simply as “what you spend when you want to buy something”.¹ Money is used as a means of payment. Clifton defines money as “anything that serves a common medium of exchange in trade”.² Trade, money and banking move in a direct association. But money in the European sense had not yet become wide spread in Nigeria by the second half of the 19th century, though

¹Ritter L.S., and Silber W.L., 2009: Money, Capital, Markets Answers - Principles of Money: Florida Memorial University, p 5.

²Clifton, K., 1988: “Money, Banking and Monetary Policy”. New York: Ronald Press, p.3.



there was much trade as well as extensive exchange system much earlier. What existed in the trade relation about 1890 was commodity money. Goods were exchanged for goods and widely accepted. This mode of exchange called the barter system did not facilitate a great expansion of foreign trade as much as the magnitude that was to be experience later.

The barter system promoted a lot of inequities in the sense that one had to look for someone else who had the things he wished to exchange. It was the Africans who suffered inequity associated with barter in their trading with the Europeans more that the Europeans who found the Nigerian commodity to be useful and of value. The commodities included palm oil, ivory, gold, cocoa, cotton and other similar commodities which were in demand in Europe. The worn-out clothing, helmet and gin offered by Europeans in exchange for the African commodities, were not necessarily in demand but were accepted in return for want of better alternatives, hence conflicts often times was the result between the Africans and the Europeans. Ndekwu.³

By 1980, barter had disappeared and commodity money introduced. Depending on the commodity, cowries shell was widely accepted, but in other communities, alternative commodity monies used are copper wires, brass rods, bottles and cases of gin. "Mannilla" which is copper alloy in the shape of horse-shoe was quite popular especially in the Niger-Delta area. Also iron which was scarce and in high demand in some communities served as money. These commodity monies were too bulky to be carried about from one destination to the other. Therefore, an alternative in the form of the British Silver coin was introduced into Nigeria in the late 19th century. The circulation of this silver coin in large quantities especially in Lagos enabled banking activities to commence.

The Establishment of Bank

Towards the end of the 19th century, the introduction of the British currency into the Nigerian economy was beginning to develop side by side with commodity money. By 1890, the use of cash had grown sufficiently throughout Nigeria to present a serious physical problem. It became an breakthrough period to have some institutions like a bank and insurance company which would reduce the cost of importing and distributing cash, insure the risk against any untoward event and to take away some cash from the hands of traders and employees most especially in the slack period.⁴ The initiative for the establishment of a bank was taken in the Lagos office of Elder Dumpster Company by a group of people who were merchants without any special knowledge of banking, and with the support of the colonial government. This initiative led to the establishment of Bank of British West Africa (BBWA) in May 1993.⁵The last quarter of the 19th century witnessed the use of cheques, which was spreading or paying customs duties, other revenues and for regular

³Ndekwu, C. E. (1994), First Bank of Nigeria: A Century of Banking. Ibadan, Nigeria: Intec Printers Limited, NDIC. P36-38

⁴Asabia, S. 1992, "Essays in Money and Banking". Ibadan: Fountain Press, p.6, 11-12.

⁵Ndekwu, C. E. (1994), First Bank of Nigeria: A Century of Banking. Ibadan, Nigeria: Intec Printers Limited. 32.NDIC.

remittance of government funds. Most of the trading firms took full advantage of the bank services to open accounts, to obtain credit facilities which needed to bank their surplus currencies. The Bank of British West African enjoyed virtually exclusive monopoly of the banking industry in Nigeria for well over thirty years. The revocation of the charter granted to United African Company in 1900 by the British Government, virtually put the business of ruling Nigeria by the colonial administrators in terms of finance at the doorsteps of the bank.

Most of the financial transactions of the United African Company began to go through the bank. It got to a state that most of the foreign entrepreneurs doing business especially the import and export trade had to at one time or the other passed through the bank. The financial fortunes of Nigeria was tied to the bank. The first challenge of BBWA came with the Anglo-African Bank which was set up in 1899 by an organized group of foreign traders who felt slighted by the selective syndication of loan and overdraft facilities granted the big firms to the detriment of their business their determination to challenge BBWA monopoly enabled them to establish branches in some trading centres of Calabar, Burutu, Lokoja an Jebba.⁶ The new bank changed its name to Bank of Nigeria (BN) in 1905 in order to position itself effectively to meet the rising demand of the teeming customers. It went further to demand that BBWA should not open new branches in its area of operation. It also attempted to lure away customers of BBWA by offering better terms of service and lower interest rates to the colonial Government in banking transactions. Furthermore, it is notable that notwithstanding the rivalries between the two banks, BBWA expanded its network of branches steadily and by 1910, reserved funds, deposits and profit had increased appreciably.

The rivalry between (BBWA) and (BN) came to an end in 1911 when (BN) was taken over by (BBWA).⁷ It is worthy of note however that reckoned with in financial matters, they were errand boys of the colonial establishment. Also, Nigeria was just entering the periphery of the global financial system, coupled with the fact the Europeans were racially biased against the black man in all ramifications because they believed that he cannot think to be a strewed businessman. The Nigerians are therefore banished for cultivating the cash crop for export and for buying the imported finished goods, which was controlled, and dominated by the Europeans.

When the First World War broke out in 1914, the staff strength of BBWA was depleted due to the general mobilization for war by Britain. The bank could not meet the upsurge in the volume of economic activities due to the demand of products from the colonies of Britain. By 1916, a new bank which had been doing well in the West Indies was granted a charter to operate in Nigeria. Having set up its first branch in Lagos, it expanded fast into the hinterland and the colonial Government gave the colonial banks some of its financial business. This effectively ended the monopoly of BBWA on the silver coins between the two banks.

⁶Ayilara, T., 1988: "The Evolution of Banking in Nigeria". Lagos: Fountain Press, p.8-18, 29, 106-124.

⁷Asabia, S. 1992, "Essays in Money and Banking". Ibadan: Fountain Press, p.6, 11-12.

The Effect of the Great Depression on the Financial System in Nigeria

The Great depression which hit the world in the 1920s and 1930s did not isolate Nigeria rather, the economic advances which were recorded by the financial institutions over the previous years were almost rubbished, but for the solid financial foundation which the banks had put in place. A lot of the banks customers went bankrupt especially the merchants since these traders were part of the world economic order. A lot of merchants could not pay their debts to these financial institutions which ultimately led to the forfeiture of their collateral assets. The depression also affected a lot of Nigerians mostly the cash crop farmers who had experienced increased prosperity as a result of the First World War boom and depended on the cash crop sales to enhance status in the society. Credit facilities were granted to merchants in return for their crops on maturity. With the crash in world prices for these commodities, the farmers were forcibly made to refund these credit facilities. Some sold their farms at give away prices to pay, some others became servants to these merchants, while others drifted to the cities to look for money to their taxes because very few people came to buy their crops at give away prices.⁸

The depression made the European banks through the merchants to further the exploitation, impoverishment and outright deprivation of the Nigerian farmers their means of livelihood. In other to grapple with the financial stress occasioned by the depression, (BBWA) proposed merger with Barclays (DCO) to avoid unnecessary and wasteful competition because Nigerian market was almost unprofitable at this time, but the merger did not work.⁹

However, a lot of companies by this time began to look for other sources of shoring up their profitability and to remain in business. For example, United African Company (UAC) delved into the lucrative banking business by competing with other banks in Nigeria. It persuaded the West African currency Board to allow it handle some of its outward transfer of funds to Nigeria. Arrangement were concluded to supply all the cash requirements of three value (BBWA) customers and had arranged to pay duties and rail freights in London to crown Agents, thus avoiding the need for bank financing and reducing amount cable transfers which the government made through bank. This challenge of UAC to divert from its core business to financial areas obviously frightened the other banks to quickly grant some financial concessions to the company in return for it to drop the idea.¹⁰

The lucrative nature of the Nigeria financial environment was so conducive that Walter Rodney described the bankers as the new aristocrats of the capitalist world. All the investments that the Colonial Government made in Nigeria government meant the involvement of the monopolistic banks.¹¹ Furthermore, these European banks transferred the reserves of their Nigeria branches to the

⁸Adeleye, L. 1985, *Nigerian Economy and the Oil Boom Years*. Ibadan: University Press, p.22.

⁹Asabia, S. 1992, "Essays in Money and Banking". Ibadan: Fountain Press, p.6, 11-12.

¹⁰Obi O., 1986: "Nigerian Economic Development 1960-1980". Onitsha: Insight Publishers, p.22.

¹¹Walter, R., 1986: "How Europe Underdeveloped Africa". London: Bogle L'overture, p.177- 178.

London head office to be invested in the London money market. Despite the verbal virulent attack on these banks by the Nigeria people, these segregated and selective practices still continued until Nigerians decided to 'take the bull by the horn' by establishing their own banks.

The Nigeria Response

By 1935, a lot of Nigerians had recovered from the depression and moved into other business outside the cultivation of cash crops, they were fully involved in trading activities outside their area of origin. As trading activities increased so also their complaint about the wholesome practices of the existing banks that were already to give the expatriate business credit facilities without any hindrance but were not ready to give them credit facilities until they provided security guarantee which the bank officials knew cannot be met. In situations where the banks actually wanted to give loans to the Nigerians, they charged exorbitant interest that most often scared them away. The Nigerians became more vocal when the nationalists took up the cause of the discriminatory bank practices against the traders. Their complaints became more fundamental when they realized that first, Nigerian savings, private and public, were invested in London rather than being converted into lending. Secondly, the bulk of lending was to European training firms which naturally lent to produce buyers and distributors rather than to independent Nigerian Competitors.¹²

Coleman is of the view that the emphasis which the colonial educators placed on moral and character training did not reflect on the Nigeria traders who requested for credit but were denied by the banks due to the Eurocentric view that the Negroes races were innately addictive to crime and lack any initiative for creativity. James Coleman.¹³ Rationalizing this policy of credit starvation of Nigeria entrepreneur, D.C. Rowan claimed that there was general un-attractiveness of local lending and that extending credit facility was a high risk as Nigerians did not enjoy a high reputation for commercial reliability and caution. They lacked collateral security to obtain advances. Dickson Rowan.¹⁴ One could have thought that the banks would have models of their operations to suit the local environment. It was in an attempt to find solution to the contradiction that some enterprising individuals in Nigeria who saw the monopoly grip of the economy by foreign incorporated banking institutions as detriment to the continued development of commerce that led men like Da Rocha, A.A. Oshodi, P.H. Williams and D.A. Taylor into acquiring the Industrial and Commercial Bank which failed in 1930, Nigerian did not relent in their effort to own a bank which would be Nigerian by all standard, to pursue Nigerian missions and be Nigerian in policies. The Mercantile Bank Limited was the result of the concerted efforts of Dr. A. Nana, T.A. Doherty and H.A. Subair. The bank failed in 1936. Anyilara Toyin ¹⁵ see figure 1.

¹²Nwankwo, C., 1980: "The Nigerian Financial System". Enugu: Macmillan, p.39.

¹³James, C., 1986: "Nigeria: Background to Nationalism". Benin: Broburg and Wistrom, p.147 & 316.

¹⁴Dickson, R., 1988: "Challenges of African Financial Institutions". London: MaltHouse, p.29.

¹⁵Ayilara, T., 1988: "The Evolution of Banking in Nigeria". Lagos: Fountain Press, p.8-18, 29, 106-124.

It is important to point out here that it would have been very difficult for Nigerians to establish these banks but for the classification of this period as the Free Banking Era. This period was characterized by two main features. First was the absence of any banking legislation. Anybody could set up a banking company, provided he registered under the Companies Ordinance. What this meant was that to commence banking operations, all one needed to do was to register as a company under the Ordinance and be engaged in any form of banking except that, under the Stamp Duties Ordinance (No.5 of 1939), the banking company could not issue Bank of England notes. The second restriction was that under section 108 of the Companies Ordinance, the banking company had to render a half-yearly statement of its liabilities and assets which must be exhibited in a conspicuous place in all offices of the company.¹⁶

The Influence of the Second World War

The Second World War stimulated a lot of economic activities in Nigeria. This was a time of great prosperity for Nigerians. The post war demand for vegetable oils, rubber, timber, cocoa, and other Nigerian exports rose to a height never before known. It was this period of boom for Nigerian exports and imports that banks played crucial role. This led to the rush for establishment of banks. One can deduce some reasons for the rush in the establishment of banks during this period. With the high level of cash in the hands of Nigerian farmers and entrepreneurs, it became imperative to keep it somewhere which in turn would generate more money; bank was seen as the best place. The other point to note is that the attempt to beat the rumoured government introduction of restrictive laws to curb the indiscriminate establishment of banks culminated in the rush. The first successful indigenous Commercial Bank, National Bank of Nigeria was incorporated on February 11th, 1933 with authorized paid up capital of N500,000.00.

Tinubu properties limited started operations in 1937 but changed its name to African Continental Bank in November 1948. The bank came into being as a result of the harsh treatment Nnamdi Azikiwe had with BBWA loan officer when he wanted a loan for his business. He said "... My pride was hurt, and I was bitter. He did not make me feel he was talking business with me. Unless Africans establish their own banks in order to call off this bluff, the economic exploitation of Africa will continue with impunity." Also, on November 13th, 1952, the Nigerian Tribune advertised for the National Bank of Nigeria that, by a concerted and well planned process of discrimination, the African merchants were gradually eliminated from position of middlemen between the big European firms and the African consumers. This economic strangulation could not have been possible if Africans had strong financial institutions.¹⁷

The above statements give a graphic picture of the harrowing experience Nigerian businessmen went through in the quest to further their business interest. This could partly be the reason for the mad rush for establishment of

¹⁶James, C., 1986: "Nigeria: Background to Nationalism". Benin: Broburg and Wistrom, p.147 & 316.

¹⁷Ayilara, T., 1988: "The Evolution of Banking in Nigeria". Lagos: Fountain Press, p.8-18, 29, 106-124.

banks without actually understanding the rudiments of banking operations. There was not enough trained manpower to handle the affairs of these new generation banks. A lot of them by 1950 had disappeared the way they had appeared. **See table 1.1.**

The collapse of these banks resulted in the loss of depositors money, most of whom were Nigerians who had benefited from the Second World War boom in trade. The attendant result of the collapse of these banks led to impoverishment on the part of Nigerian depositors and businessmen. There was capital flight from these new banks to the older ones like (BBWA), there was no longer confidence in the ability of these Nigerian banks to safely keep their money for them. The collapse of some of these banks with the attendant suffering by some Nigerians had led to the British Government in setting up the Patron's inquiry of 1948 to examine ways of streamlining the banks and see how depositors fund could be protected from mushroom banks in the future. The Patron's inquiry led to the enactment of the Banking Ordinance of 1952. One of the provisions of the Ordinance was that existing banks were given up to three months to apply and obtain a license. This requirement dealt a severe blow on indigenous banks which also sounded the death knell on others without solid financial base. Four indigenous banks actually survived our period of study, these were African Continental Bank, Agbonmagbe Bank (WEMA). The Merchants Bank and the National Bank of Nigeria. One can agree that due to the threat posed by the indigenous banks and the margin of the long-established European banks in Nigeria, some repressive laws were put in place to stifle them out of competitive businesses which to some extent were influenced by the big banks. To survive the new threat posed by the Banking Ordinance Act of 1952, the three

Regional governments had to devise a new means of raising the capital base of their various banks. In the West, the Action Group government paid into the coffers of National Bank of Nigeria monies realized from the various marketing boards. So also was Nnamdi Azikiwe, when he used his position as Premier of the Eastern Region to deposit the people's money into the African Continental Bank. The Forster Sutton inquiry indicted Azikiwe of the charges of illegal diversion of public fund. So also was the Action Group Government. But these leaders were never tried. To be candid these monies deposited in these banks actually went a long way in helping them out of insolvency unlike the other banks that collapsed. The increased prosperity which some Nigerians enjoyed between 1939 and 1960 also affected the banking sub-sector. This was the period Nigerians export grew to a higher height and at the same time her taste for foreign goods became unprecedented. The banking industry played a vital role throughout this period in assisting with the funds for these transactions and consequently benefited greatly from this effort.

The Establishment of the Central Bank of Nigeria

The watershed in the evolution and growth of banking in Nigeria was the year 1959. This was the year that Central Bank of Nigeria was established. The Federal Government in 1958 set up the Loynes commission to advise it on ways of sanitizing the banking industry and save it from imminent collapse due to malpractices and abuses which the banking officials and some directors had

subjected depositor's monies to. The Central Bank could not be established before this time as long as the Federal Government was still under the colonial control. But with the granting of self-government in 1957, backed by the Loynes commissions report on malpractices in the banking sub-sector, the Ordinance of 1958 established the Central Bank of Nigeria, while it began operation in 1959. As pointed out above, 1959 marked a watershed in the annals of banking history in Nigeria not because CBN was established, the foundations of modern Nigerian Money and capital Markets were laid. For instance, the Treasury Bill Ordinance, forming the basis for the first issue of Treasury Bill in April 1960, was promulgated in 1959. The Bar back committee set up in 1958 reported in 1959, as a result of which the Lagos Stock Exchange was established on 5 June 1961. The investment company of Nigeria was established in 1959. 1959 was also the year when the first public issue of shares and the first Federal Government Development Loan stock were issued. Finally, apart from the abortive Banking boom and crash of the late 1940s and early 1950s, 1959 also saw the highest number of new commercial banks establishment in the country. For instance, of all the eight commercial banks established between 1959 and 1962, four were established in 1959 alone. But it must be emphasized that the most important singular feature of the period 1959-60 was the establishment of CBN in 1959, to regulate the Nigerian financial system, to issue currency on behalf of the Federal Government and to regulate Nigeria's external trade relations. The boom in the financial system in 1959-60 can be explained by the realities of independence in 1960. The bank, like the flag, follows the trade.

Prior to independence, the bulk of Nigeria's external trade had been with the UK. In 1950 for instance, 60% of imports came from there. Nigeria's Mineral Ordinance excluded non-UK investors and other trade restriction to non-sterling area was mainly responsible for the absence of other foreign banks in Nigeria before 1960. The above study of the Nigerian financial system will not be complete without mention of the Nigeria insurance industry. This is because banking and insurance are the pivots of any economy. Banking provides the safe custody and organizes the means of exchange. These exchanges involved risk. Insurance provides against these risks by spreading the losses of the unfortunate few over many people. As economy grows, these services grow too. The year 1921 marked the establishment of the first insurance company in Nigeria. It was a branch office of the Royal Exchange Assurance Company of Britain. It was located at Board Street to provide auxiliary services to the foreign companies doing business in Nigeria.

About thirty years later, 1949, other insurance companies were established. These were the Norwich Union Fire Insurance Society, the Tobacco Insurance Company Ltd., the Legal and General Assurance Society Ltd. Most of the insurance companies came to Nigeria to participate in the boom era, it is ironic to mention here that their policies were not attractive to Nigerians during this period under review due to the colossal loss which had attended the collapse of some banks established at the period. There was general fear, suspicion and indignation at the loss of their deposits. Therefore, anything that had to do with finance was cooked upon with apprehension and skepticism especially when they did not understand its actual meaning. The insurance firms took care of the colonial business in terms of sending on-the-spot report to Europe where most of the work of insurance was done. The situation on ground did not allow for

any regulatory act by the colonial Government to regulate the industry until after independence in 1961 when the first insurance Act was promulgated.

Conclusion

In conclusion therefore, one would agree that the early European banks basically established to help the colonial establishment to further exploit and repatriate the surplus funds to London. But these financial institutions to a large extent helped the Nigerian people to facilitate their import and export trade. They provided the needed manpower skill in running a complex establishment like the banks since Nigeria just entered the global currency market. It was from this reservoir of skilled manpower that the indigenous banks got some of their staff. Nigerians businessmen complained that the foreign banks were discriminating against them in terms of not giving them loans and overdraft facilities, this made them to establish the indigenous banks. But the moment the banks were established, these same people refused to grant loans to their fellow Nigerians simply because they belonged to a different political party or to another ethnic group within the same country. Granting of loans became a tool in the hands of politicians to manipulate the Nigerian people. Managers of these banks determined who to grant some of these banking services to. The development of these financial institutions brought its own problems such as fund and seizure of collateral properties, at the same time, it increased the earning power of the Nigeria bank employee and its attendant increase in social status. Figure 1, Commercial banks which were registered in Nigeria (up to the end of 1966).

Appendix

Table 1.1.

African Banking Corporation 1892
 Bank of British West Africa 1894
 Barclays Bank, DCO 1917
 The Industrial and Commercial Bank 1929
 Failed in 1930
 The Nigerian Mechanics Bank 1931
 Failed in 1936
 National Bank of Nigeria 1933
 Agbomagbe Bank 1945
 The Nigerian Penny Bank
 Failed in 1946
 African Continental Bank 1947
 The Nigerian Farmers and Commercial Bank 1947
 Failed in 1953
 British and French Bank 1948
 Became United Bank for Africa in 1961
 Merchants Bank 1952
 Failed in 1960
 Pan Nigerian Bank 1951
 Ailed by the end of 1954
 Standard Bank of Nigeria 1951

Failed in 1954
Premier Bank 1951
Afroseas Credit Bank 1951
Onward Bank of Nigeria 1951
Central Bank of Nigeria 1951
Provincial Bank of Nigeria 1952
Metropolitan Bank of Nigeria 1952
Union Bank of British Africa 1952
United Commercial (credit) Bank 1952
Cosmopolitan Credit Bank 1952
Main Land Bank 1952
Group Credit and Agricultural Bank 1952
Industrial Bank 1952
West African Bank 1952
Muslim Bank 1952
Banque de L’Afrique Occidentale 1958
New Bank for West African Ltd 1959
Bank of Lagos 1959
Surrendered its license in 1965
Berini (Berut-Riyard) Bank 1959
Bank of the North 1959
Bank of America 1960

These banks are not connected with the Central Bank of Nigeria established In 1959. Source: Central Bank of Nigeria Economic and Financial Review (June 1968).

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