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Session: The interaction between the multiple payment systems and the emerging banking infrastructures in global and historical comparison

Multiple monies in Senegambia (1815–1901)
—Indian cotton, silver coin, and paper money—

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Key words: guinée (Indian cotton cloth), silver coin, Banque du Sénégal
19th Century, France, colonialism

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Abbreviations

ANS: Archives nationales du Sénégal

ANOM: Archives Nationales d'Outre-Mer

ADG：Archives Departmentales de Gironde

BAAEFI: Bulletin des actes administratifs des établissements français de l'Inde

BPP: British Parliamentary Papers

Abstract

This study elucidates multiple monies and its interaction with the formal banking system in the Senegambia region for the period of 1815–1901. In particular, it focuses on the area from the Senegal River to Gambia River. Senegambia is comprised of both a French and British colony, today known as the Republic of Senegal and the Republic of the Gambia. However, at that time, France was able to maintain its territorial rights over Albreda, a small post on the right bank of the Gambia River until 1857. This facilitated a strong economic relationship between France and Gambia, despite the latter being under the British control.

In 1853, the French established an issue bank, *Banque du Sénégal*(Bank of Senegal), whereas it was only in the twentieth century that the British introduced the Western Africa Currency Board to control currency supply. Apart from the formal banking system, several means of exchange, such as Indian cotton, iron bars, and silver coins, were used in Senegambia. Particularly, *guinée* cloth and silver coins were circulated in addition to paper money issued by *Banque du Sénégal* in the nineteenth century. Against this socioeconomic background, this study details the characteristics and roles of these three means of payment and draws a tentative conclusion on how people chose a means of payment and the conditions underlying their choice.

Key word: *guinée*(Indian cotton), silver coins, *Banque du Sénégal,* Senegambia, the nineteenth century

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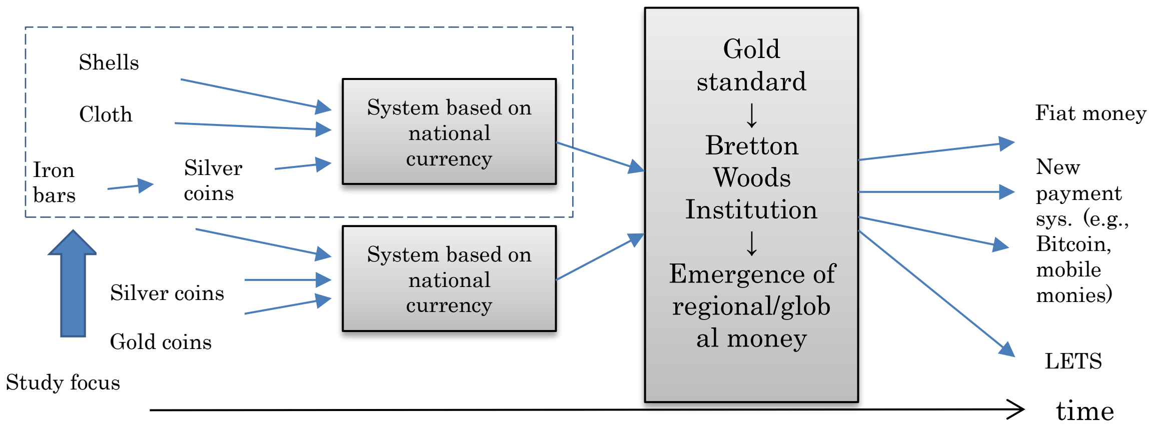
1. Introduction

Should money be issued and controlled only by the central bank? In Fact, The history on the central banks' sovereignty over monies is short compared to that on other money uses. In 1833, the government permitted the issuance of legal tenders to the Bank of England, the first central bank in the world. However, prior to this, it was common for several types of monies to be jointly issued by sovereigns and private companies. In particular, in Western Africa, several types of commodity monies were used along with paper money and metallic coins until the mid-twentieth century.



Source: Author

Figure 1. Evolution of payment systems

On the topic of interaction between multiple monies and formal banking systems, I clarify the temporal relationship between the two and how each evolved over time. Initially, human beings transacted using multiple monies However, following the development of formal banking systems, multiple monies systems transitioned into systems based on national currency. The development of this system was first based on the gold standard, wherein the government's discretion over money supply was limited. With heightened economic advancements and internationalization, these payment

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systems further converged—an example of this is the rise of a key currency, that is, the dollar, under the Breton Woods Regime or international as well as regional currencies (e.g., Euro or CFA Franc). However, owing to globalization, today, multiple monies systems have emerged once again through new payment modes outside of national monetary systems, such as Bitcoin, PayPal, and mobile currencies. Beside them, money systems intended to develop a specific region, such as the local exchange trading system (LETS), have become popular, especially in the developed countries.

Why do we need different type of monies? What is the relationship between these monies, including legal tenders? The answers to these questions elucidate the very nature of money. While it is not an easy task, this study focuses on the Senegambia region—in particular, the area from the Senegal River to Gambia River—for the period of 1815–1901 to exemplify the process of convergence with a system that uses paper money (see Figure 1)[2]. Before the development of formal banking systems, West Africa used commodity money as means of payment, which included iron bars, manila (copper or bronze in the shape of penannular armlets), copper wires, cowries, and cloth. These commodities were often uniform in shape and size and could easily be counted and divided into smaller denominations. Each commodity had a discrete boundary of circulation, although boundary overlaps were rather common, resulting in more than one type being simultaneously circulated in a given area.

The types of material accepted as money depend on the historical as well as geographical background of each region. In addition, the transaction cost of commodity money affected its boundary of circulation. It is natural that heavy, big, or high valued monies were difficult to deal in and their boundary of circulation tended to be narrow. While some commodities were accepted in vast areas, some others were restricted to specific ones; for example, cowries which were easy to carry but difficult to counterfeit, were exchanged throughout most of West Africa, while they were less frequently exchanged in Senegal and Mauritania[3]. In this vast cowry zone, other commodities such as manila, copper rods, brass, iron, and wires were also used, altering forms that depend on a given area and period.

The geographical features in West Africa range from the dry Sahara Desert in the

[2] The study on multiple monies is recently gathering attention in the economic history. For example, Akinobu Kuroda focuses on each "circuit" of global and local monies and its complementarity in order to elucidate the nature of money. See Kuroda(2007,2008). The Site of Readings in Capitalis and History made by Princeton historian is also offering the abundant relative information, http://readingsincapitalismandhistory.tumblr.com/. The session also should follow in the wake of a string of these studies. However, unfortunately, this study hovers at a level of gathering the facts in the Western Africa at present.

[3] Lydon (2009: p.253). According to Hogendorn and Johnson (1986: p.102), cowries did not serve as money in what is modern Senegal, the Gambia, Guinea-Bissau, Sierra Leone, or Liberia.

north to the lush rainforests in the south. This diversity contributed to the extensive network of trade activities across different zones. In particular, special ethnic groups such as the Mandé people in the Western Sahara are known to have created and fostered these trade networks across these environmental tiers. James Webb Jr., who focused on currency and credit in the Western Sahara during 1700–1850, indicated that merchants in the area not only traded with several currencies and zones but also stockpiled currencies and transferred value from one currency form to another. According to Webb Jr., Western Africa including the North Africa is composed of the following three multiple regional currency frontiers: monetized metal zone in the Islamic Mediterranean; cowry zone in Sub-Saharan Africa, particularly the east and south; and mixed commodity money, principally glassware, iron, silver coin, and cloth, along the west of the Atlantic coast[4].

Senegambia belongs to the abovementioned mixed commodity monetary zone and comprised both a French and British colony, today known as the Republic of Senegal and the Republic of The Gambia. However, the latter shared strong economic ties with the French because the British were not keen on exploring this strip of land and even considered ceding it to France in the mid-nineteenth century[5]. Evidently, the French five franc, the silver coin called *groude,* was accepted as a legal tender at the rate of 3 s 10½ d in the Gambia from 1843 to 1922 and circulated more than British coins.

It is noteworthy that France was the first country to establish an issue bank, the Bank of Senegal (*Banque du Sénégal*), in the Western Africa in 1853[6], while it was only in 1912 that the British introduced the formal financial system, West African Currency Board (WACB), to issue legal tenders. The institution of the Bank of Senegal was modeled after the Bank of France (*Banque de France*). The Bank of France was admitted to issue bank notes more flexibly than the Bank of England because the latter should have followed the Peel's Bank Act in 1844, which was based on the currency principle.

The remainder of this paper is organized as follows. Section 2 provides an overview of Senegambia's socioeconomic conditions to understand the background of their multiple payment systems in the nineteenth century. Sections 3–5 focus on three means of payment used in the region: *guinée*, silver coins, and paper money. Section 6 is an interim conclusion that discusses the interaction among the three means.

4 Webb (1999: pp.44–45).
5 Masaki (2011) focuses on the negotiation on cession of the Gambia to France and the social historical background based on the British Parliamentary Papers (in Japanese).
6 The bank initiated operations in 1855.

2. Socioeconomic overview of Senegambia (1815–1901)

The Treaty of Paris (1815) allowed France to regain control over Saint-Louis, Gorée Island, and several other posts around Senegambia in exchange for the territorial gains of the Revolutionary armies during 1790–1792. Thus, the Gambia River fell under the British control. However, France continued to maintain control over Albreda, a small post on the right bank of the Gambia River until 1857 in exchange for British access to Portendick[7].

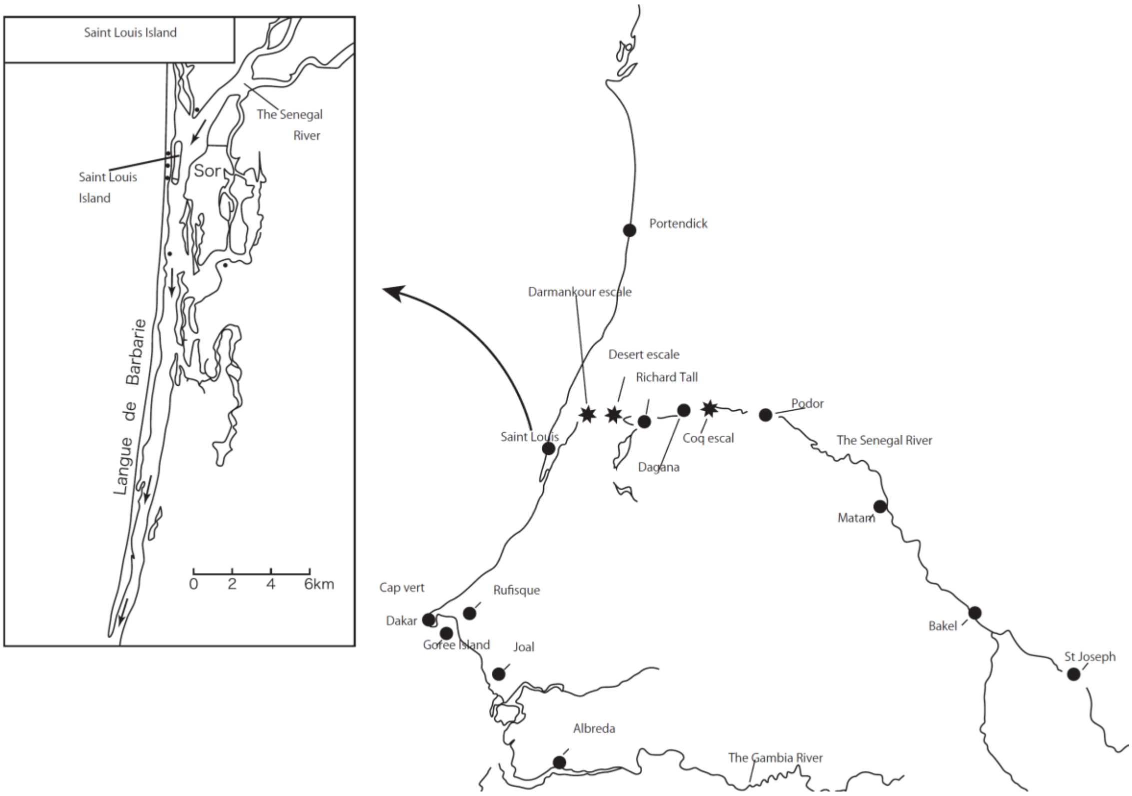

Figure 2. Map of Senegambia

Saint-Louis, located in northwest Senegal, near the mouth of the Senegal River, served as a super highway into West Africa for Europeans wanting to trade with the inland area. Consequently, Saint-Louis provided France a foothold in its colonization of West Africa and in 1817, became the capital of the French colony (*Le Sénégal et dépendances*) and maintained this status until 1902, even after the colonial administration was replaced with *L'Afrique occidentale française* (AOF), a federation of

[7] In exchange for Albreda, France gave the British access to Portendick, a trade post to the north of Saint-Louis, for Arabic gum trade. Since Arabic gum was cultivated to the north of the Senegal River, the British wanted to maintain their right to access to Portendick.

French colonies in West Africa created in 1895[8].

Slaves were the one of most important traded commodities along the Senegal River and the Gambia River and were exchanged for several European commodities. However, in the first half of the nineteenth century, trade shifted from slaves to Arabic gum. Arabic gum is a dry exudate from acacia trees used in printing, paints, glue, cosmetics, and additive substances and was the most sought after by Europeans along the Senegal River up to the mid-nineteenth century, until the substitute dextrin was discovered.

Initially, trade was conducted in line with African customs, regardless of product. For example, along the Senegal, French merchants (*négociants*) would concentrate on trade between Saint-Louis and the French metropole, while African traders (*traitants*) were allowed to monopolize trade between Saint-Louis and trading posts along the middle and upper areas of the Senegal River. This relationship allowed African traders a certain level of autonomy and prosperity.

Slaves were traded at high costs and exchanged for a mixture of European commodities. Initially, iron bars were often used as an imaginary device to value these items along both the Senegal River and the Gambia River. The bars themselves carried an exchange value and were then a normalized commodity, which facilitated the measurement. On the other hand, Arabic gum was offered by the Moors, who lived along the right bank of the middle reaches of the Senegal River. Instead of irons bars, the Moors preferred the dyed blue cotton named *guinée* from Pondicherry, a French colony in India, as an exchange commodity for Arabic gum. Therefore, because of the growing demand for Arabic gum and the abolition of slave trade at the beginning of the nineteenth century, imports of *guinée* cloth increased, while those of iron bars considerably decreased[9].

From the mid-nineteenth century, the Europeans began expressing increased interests in African oilseeds. For example, France sought groundnuts from Senegambia and the Great Britain quested for palm kernel from Guinea's coast. In addition, France's possession of Albreda along the Gambia River facilitated French merchants groundnuts trade in Gambia[10]. The groundnuts were cultivated by African peasants who preferred to be paid in silver coins, which became the principal means of exchange after the

[8] In 1902, Dakar replaced Saint-Louis as the capital of AOF.
[9] According to Philip Curtin (1975: pp.318–322; Table 8.3), the proportion of iron bars in Senegambia's total imports in the 1680s was 24.9%, while that of Indian textiles was 1.6%. However, in the 1830s, the former declined to 1.5%, while the latter increased to 33.9%.
[10] In 1867, even after the cession of Albreda to Great Britain, 73.5% goods were exported to France (Brown and Quin (memorandum, July 26, 1870, BPP House of Commons, Vol. L. 443, No. 58).

collapse of the iron bars system[11].

The principal import destinations for groundnuts were Marseille and Bordeaux in France. Since the seventeenth century, Marseille has been well known for its soaps (e.g., *Savon de Marseille*) made from olive oil. However, these soaps were expensive from the viewpoint of increased plant workers after the Industrial Revolution. Marseille's soap producers also began facing the need for cheaper ingredients to produce the soaps owing to competition from the Great Britain. Therefore, they turned their attention to groundnuts produced in Senegambia as a less expensive ingredient in soap production. On the other hand, Bordeaux became the center of food oils. This success can be primarily attributed to Hilaire Maurel, the Founder of the company Maurel et Prom, who in 1857, set up the first food oil plant in Bacalan wharf near the Port of Bordeaux. Thus, in the 1870s, groundnuts became Senegambia's principal export good to France, replacing Arabic gum.

The Maurel et Prom Company was funded by the members of the Maurel and Prom families from Bordeaux[12] and played a significant role in Senegambia and later in West Africa. Bordeaux as the port town benefited from the prosperous wine and sugar trade with Saint Domingue (which today known as Haiti and the Dominican Republic) as well as triangle trades in the eighteenth century. However, after the independence of Saint Domingue in 1804, Bordeaux merchants were forced to seek new trading places, and thus, began targeting Senegal and French colonies in India. As a result, Bordeaux merchants, such as Delmas et Clastres, Devès et Chaumet, Peyrisac, Buhan, and Teisseire as well as Maurel et Prom established immense influence in Saint-Louis and Goreé Island around the mid-nineteenth century[13]. Before this, in Senegal, the Creoles, also known as *habitants* or *Signare,* could keep certain influence.

By the mid-eighteenth century, the position of mayor was introduced and a *habitant* was appointed to administer Saint-Louis or Goreé. Even after the establishment of the French colony (*Le Sénégal et dépendances*), the mayor continued to retain sufficient strength up to the mid-nineteenth century because, generally, French governors did not remain in position for more than two years. However, some Bordelaise merchants married the daughters of these prominent *habitants* gradually gained an advantage over other *habitants*. For example, Leland Conley Barrows revealed that the Bordelaise began working for the Ministry of Marines and Colonies to promote Louis Léon César

[11] According to Philip Curtin (1975: p.322; Figure 8.1), at the end of eighteenth century, the quantity of silver coins imported into Senegambia exceeded that of iron bars. Curtin (1975: p.264) attributed this emergence of silver coin to the collapse of the system that used iron bars.

[12] The two families were also related. Hilaire was born in Bordeaux in 1808 as the fifth son to Jean and Anne, whose maiden name was Anne Prom.

[13] See Johnson (1971, Ch. 5) and Péhaut (2007).

Faidherbe's appointment as Senegal governor in 1853[14]. Faidherbe was a French general who was known to have pushed for French colonization in West Africa and pacification in the upstream of Senegal River.

In the same year as Faidherbe's appointment, the Bank of Senegal was established for a period of twenty years under the decree of December 21, 1853, followed by three colonial banks in Martinique, Guadeloupe, and Reunion under the law of July 11, 1851. These colonial banks were set up as a result of the 1848 emancipation, after which slaves became labor with regular wages. Thereafter, under the act of April 30, 1849, France decided to compensate colonists in Martinique, Guadeloupe, Guyana, Reunion, Senegal, and Nossi-bé and Sainte-Marie (today Madagascar). The total compensation amount was paid to slave owners in six colonies in two ways: five percent annuity on six million French government bonds registered in the General Register of Public Debts and a sum of six million payable in specie[15]. The total number of slaves that fell under this law was 248,070, of which 67.6% were concentrated in four colonies: Martinique, Guadeloupe, Guiana, and Reunion[16]. Most slave owners in these colonies were Europeans and needed cash funding from financial institutions to pay labor wages and export crops to Europe, while most of those in Senegal were not Europeans but Creoles or Africans[17]. Thus, one-eighth of French government bonds paid as compensation were deducted and allocated as capital for colonial banks. In exchange for government bonds, slave owners were given certificates that could be exchanged for shares in colonial banks, thereby gaining rights to become bank owners.

The Bank of Senegal's initial capital was fixed at 230,000 francs[18] and divided into shares of 500 francs[19]. Before the Bank was established, African merchants were obliged to borrow money with high interest rates from Europeans. Consequently, several local traders in Saint-Louis were heavily indebted to European merchants who gradually gained power over the former. However, the establishment of the Bank would nullify this disadvantage, and both the Creoles and Africans agreed to the establishment of financial institutions, while opposing the abolition of slavery[20]. On the other hand, European merchants opposed the establishment of financial institutions in Senegal, but

14 Barrows (1974).
15 The law of April 30, 1849, relates to the colons' compensation after the abolition of slaves.
16 BCEAO (2000: p.150).
17 For example, religious leaders of the Islamic Sufi *Tariqa*, also known as marabout, were slave owners.
18 See Article 2 of the December 21, 1853, decree on the establishment of the Bank of Senegal.
19 At the time of the first issue, the shares were further split into units of 50 francs (Article 7 of the articles of association of the Bank of Senegal, annexed to the Organic Act of Colonial Banks, which came into effect on July 11, 1851).
20 Moreover, some Muslims opposed the establishment of financial institutes because the Koran's prohibition of interests (Lydon 1997: pp.476–477, 479).

not slavery abolition as it would give African merchants access to credit[21]. Finally, the Europeans attempted to acquire certificates from Creoles or Africans as debt repayments, which would then be converted into Bank of Senegal shares. As a result, in 1869, Maurel et Prom owned 146 shares (32%) and Bordeaux-based merchants owned up to 262 shares (57%)[22], giving Europeans control over the Bank's administration. The Bank of Senegal was replaced later by the Banque d'Afrique Occidentale (West African Bank), which covered a wider region in 1901.

The following sections detail the three payment modes mentioned above: *guinée*, silver coins, and paper money issued by the Bank of Senegal.

3 *Guinée*[23]

Europeans brought Indian cloth to Africa as a means of exchange for slaves or African goods. Indian cloths used as money in Africa were not printed or modish, which the eighteenth-century Europeans preferred, rather they were similar to those produced in Africa and already accepted as a means of exchange when the Europeans arrived to Africa. These clothes were called Guinea cloth in English, *giniyàgudda* in Telugu, and *guinée* in French. Several types of Guinea cloth were reported. However, *guinée*, which the French brought into Senegambia as a means of exchange, was Indian cotton dyed in dark blue using indigo in Pondicherry.

As mentioned in the precedent section, *guinée* was principally used as a means of exchange for Arabic gum gathered by the Moors. The Moors used *guinée* as their habiliment and a means of payment to obtain food[24]. The import of *guinée* drastically increased in the latter half of the nineteenth century (see Figure 4); however, this increase is not solely attributed to the Moors. In fact, in the latter half of the eighteenth century, the Africans living to the left of the Senegal River also began demanding *guinée* in response to the Islamization of Senegambia[25]. With the increasing demand, it was natural that *guinée* became accepted as a means of exchange by the Africans. However, the Moors and Africans did not easily accept *guinée* produced in Europe because it differed in smell and color from that made in Pondicherry. This was because the

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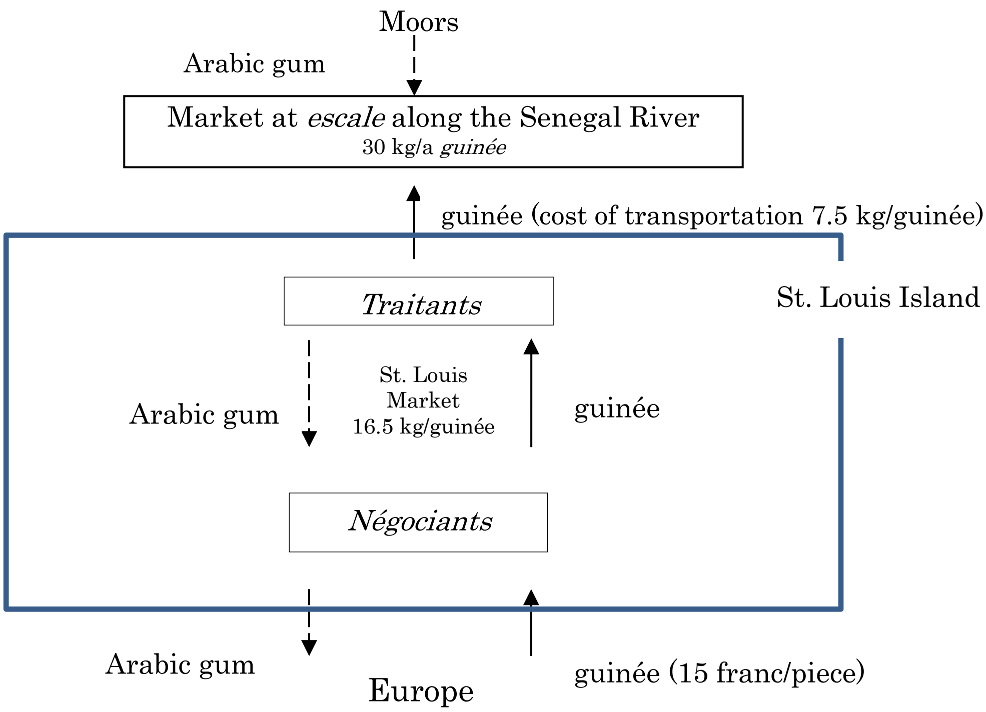
[21] Lydon (1997: pp.476–477).
[22] Amaïzo (2001: p.141).
[23] This section is written on the basis of the author's precedent works in Japanese (Masaki 2006, 2007, 2015b).
[24] Images of the Moors in *guinée* are available in *Esquisses Sénégalese*, published in 1853 by David Boilat (reprinted in 1984 by Karthala). David Boilat was a son of a French father and Senegalese mother, who as the first Senegalese writer to describe the life of the people in the Senegal society in the nineteenth century.
[25] The inflow of guinée into West Africa and the region's affinity for the cloth cannot be held in isolation from the Islamic principle that one must avoid being naked or wearing or sitting on the skin of wild animals. In fact, the Africans wanted to dress similar to their marabouts, leaders of Sufi Tariqa who proliferated across Senegal (Fall 1992: p.79).

geographical conditions in Pondicherry gave its cotton cloth a peculiar color and smell, which the Europeans could not reproduce[26]. Nevertheless, Pondicherry's textile industry was not well developed when the French regained control over it. In fact, in the beginning of the nineteenth century, two-third of exported textile was being imported from British India[27]. This situation, however, drastically changed in 1826, when Desbassayns de Richemont took over as governor. Richemont took various measures to promote the textile industry in Pondicherry[28] and was also supported by the French metropole government[29]. Thus, currency issuance for Senegal (*guinée*) was established in Pondicherry.



Source: Letter from the Governor in Senegal to the Office of Trade Policy Regime ((Bureau du Régime Politique du Commerce) ANS, 2B18, September 11, 1841, No. 390, F.119).

Figure 3. Exchange markets for *guinée* and Arabic gum (kg) and exchange rates (1841)

Guinée was used as a means of not only exchange but also credit. As Figure 3

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[26] According to K. N. Chaudhuri (1996: p.39), certain Indian towns and villages were able to produce textiles of a higher quality because of the chemical interaction between the salts in the water and the various dyes. In 1819, French chemist Plagne examined the water in Pondicherry and discovered that it was the proportion of aluminum in the water that strengthened the color of the cloth (Lobligeois 1972: pp.7–8).

[27] Antony (1982: p.547)

[28] Desbassayns de Richemont, for example, established ateliers de charité (charity workshops), invited technical experts from France, and provided several types of subventions (see Antony 1982: p.548).

[29] For example, from 1829 to 1832, every *guinée* exported by sea was paid a 6% reward (see ordinance issued on July 23, 1828 (*BAAEFI* 1928: pp.74–75)).

shows, *guinée* was exchanged for Arabic gum at *escale* (anchorage) along the Senegal River between the Moors and African *traitants* (dealers), who obtained *guinée* from *Négociants* (European merchants) and brought them to *escale*. The *traitants* would then return to Saint-Louis and hand over the Arabic gum to *Négociants* at a previously agreed price. Thus, the *Négociants* paid advances to *traitants,* and the *traitants* profited or suffered a loss from the difference between the two exchange rates at *escale* and Saint-Louis' market.

According to a letter by the governor to the Office of Trade Policy Regime in Paris in 1841[30], *traitants* first obtained *guinée* at Saint-Louis for a price of 16.5 kg Arabic gum per piece of *guinée cloth* and the transportation cost between Saint-Louis and *escale* was 7.5 kg of gum per *guinée cloth*, which is a total cost of 24 kg of Arabic gum per *guinée cloth*. On the other hand, at *escale*, *traitants* could obtain 30 kg Arabic gum per *guinée cloth*. This left them with a balance of 6 kg Arabic gum per *guinée cloth*. In Saint-Louis, 1 kg Arabic gum was sold for 1.3 francs, which means *traitants* made a profit of 7.8 francs per *guinée cloth*. On the other hand, European merchants at Saint-Louis made a profit of 6.45 franc by obtaining 16.5 kg Arabic gum equivalent to 21.45 franc (16.5 kg x 1.3 franc) in exchange for *guinée* priced at 15 franc. Thus, both the *traitants* and European merchant had a high profit margin.

However, if the quantity of Arabic gum per *guinée cloth* at *escale* was less than the amount agreed upon in Saint-Louis, then *traitants* would be indebted to European merchants. One of the factors that led to this phenomenon was the heavy competition among the increasing number of *traitants*. According to Bouët-Willaumez, who came to Senegal as a governor in 1843, the number of *traitants* increased from 40 in 1818 to 150 in 1837[31]. Thus, some *traitants* began cheating by bringing *guinée* with a coarse texture or in small quantities[32].

Under these circumstances, the colonial government wanted to stabilize the Senegalese society and *guinée* trade and thus, between the 1830s and 1840s, introduced a fix exchange rate, limited the number of *traitants*, and set the standard of *guinée*. Although these rules were subject to review a few years later, the standard of *guinée* was largely unaltered. More precisely, the royal ordinance of 18 May 1843 mandated that, as of October 1, 1843, *guinée* would not be exported from a warehouse in France to Saint-Louis, unless it was at least 2.3 kg in weight, 16.5 m in length, and 1

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[30] ANS, 2B18, September 11, No. 390, 1841, F119. The Office of Trade Policy Regime was under the direction of colonies department at the Ministry of Navy and Colonies.

[31] Bouët-Willaumez (1848: pp.12–13).

[32] This phenomenon is reported on the page titled "Guinée reglementaire ordonnances des 18 mai et 1er septembre 1843" and can be found in the box Senegal IX26 bis a (ANOM FM SG).

m in width[33]. Incidentally, the cloth exported from India's Coromandel Coast was 37 yards or about 33 m long[34], which was twice the standard 16.5 m; the cloth was cut in halves in French ports and exported to Senegal. Since France imposed restrictions on trade between colonies, all *guinée* from French India to Saint-Louis was to be brought through a French port until 1864. In other words, *guinée* that did not meet the prescribed standard could not be officially imported into Saint-Louis. The rule according to the new royal ordinance of September 1, 1843, applied only to *guinée* exchanged for Arabic gum at the Senegal River, and *guinée* directed to the Senegal River from French India would contain a mark or stamp for determination by the local administration[35]. To carry out this royal ordinance, the colonial government in Pondicherry issued an order (Arrêté) on December 9, 1843, subjecting all fabricants to the rule, and created a special inspection committee, which was paid in folds of *guinée* or inspection charges. *Guinée cloth* that met these requirements was deemed *ordonancées* (ordinanced).

In this way, *guinée* became a normalized good under the strict control of the French administration, which facilitated its circulation as a currency in Senegal. On January 17, 1852, Napoleon III abolished the royal ordinances of May 18 and September 1, 1843. Thereafter, all rules controlling the size and weight of *guinée* were abolished. However, *guinée* still remained a normalized commodity, although it became marginally lighter and was downsized owing to competition from Europe and technological development. For example, a preferential tariff to import *guinée* made in Pondicherry to Senegal by the order of July 19, 1877, was only applied to *guinée* that was at least 1 kg 800 g per piece, 15 m long, and 0.85 m wide[36]. Apparently, this standard was smaller and lighter than that set by the order in 1843.

Figure 4 shows the quantity of *guinée* exported from France to Senegal and the trend of export prices. Although Senegal's main export good shifted from Arabic gum to groundnuts in the mid-nineteenth century, the quantity of *guinée* exported from France to Senegal increased and its price decreased[37]. For long, *guinée* could be imported into Saint-Louis only on French vessels from France; however, in 1864, this rule was liberalized, after which *guinée* could be imported on any national boat from any departure port. As a result, in the early 1870s, the amount of *guinée* imported into Senegal from France was reduced, and the new protective policy for *guinée* produced in Pondicherry was re-introduced by the order of July 19, 1877, overcoming conflicting interests between merchants supporting free trade and those aiming for economic

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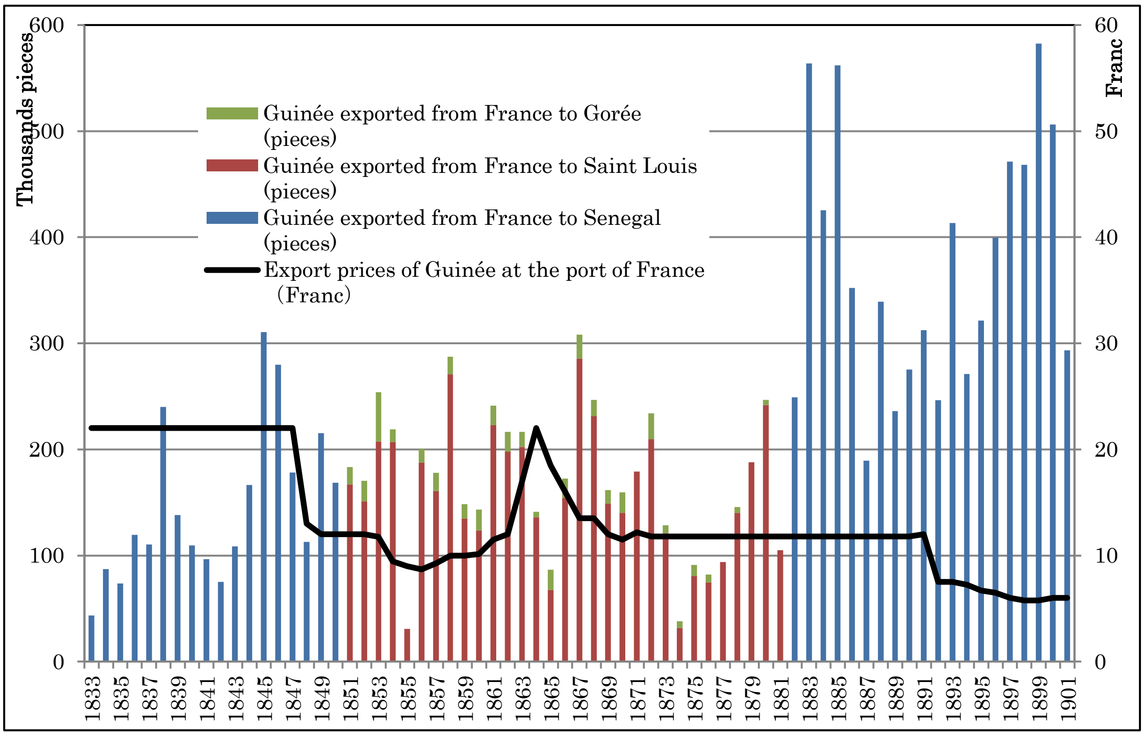
[33] No. 398. Royal Ordinance (Ordonnance du Roi), May 18, 1843.
[34] Riello and Parthasarathi (2009: p.415).
[35] No. 454. Royal Ordinance, September 1, 1843, signed at Château d'Eu.
[36] The order (décrèt) of July 19, 1877, signed at Paris.
[37] Because of the American Civil war, the prices of cotton cloths during 1861–1865 strongly appreciated.

prosperity[38].



*Different types of prices were reported according to the times: official price (1833–1846), actual price (1847–1863), average evaluation rate (1864–1868), and transit price (average) (1869–1921).

** Data for the period 1833–1856 include other toiles imported from India. The name of the classification is "*guinée* et autres toiles à carreaux des Indes."

Source: *Tableau général du commerce de la France avec ses colonies et les puissances étrangères* (1833–1895) and *Tableau général du commerce et de la navigation* (1896–1921)

Figure 4. Quantities of *guinée* exported from France to Senegal and export prices (1833–1921)

Table 1. Conversion of *guinée* into poll tax 1894 (Fr)

	Cercle Matam	Cercle Podor
Guinée (Belgian, French, Dutch)	7.50	7.00
Guinée Filature X (Pondicherry)	7.00	6.50
Imitation (Lion, Bombay)	5.50	5.50

Source: Order issued on November 27, 1894 (ANOM, FG, SG Sénégal IX 29 f).

[38] For a discussion on conflicts of this nature, see Newburry (1968).

By the end of the nineteenth century, *guinée* was treated as money by the locals. For example, under the order issued on November 27, 1894, at Saint-Louis, the colonial government of Senegal admitted to be paid poll tax with *guinée* in Matam and Podor cercle[39]. The conversion values (Table 1) of *guinée* into franc were set at the two *cercles*[40]. Since Matam is located on the upper stream of Podor, the conversion rate of *guinée* in Matam was estimated at prices higher than those in Podor. These facts also indicate that the boundary of *guinée* zones was extended landwardly. Consequently, as Richard Roberts indicated, *guinée* became a means of French conquest in Western Sudan[41].

4 Silver coins

By the eighteenth century, silver coins were already accepted in the southern region between the Gambia and Goreé[42]. According to Philippe Curtin, silver coins played the same role in the Gambia as *guinée* did along the Senegal River[43]. Before the nineteenth century, Spanish dollars, silver coins of eight reels, were imported into Senegambia in large quantities as means of exchange. They were often accepted as commodity money that was melted to make jewelry. According to Curtin, as the use of the Spanish dollar became more ubiquitous, the British made it an official medium of exchange in Saint-Louis during the 1760s and 1770s, when Saint-Louis was under the British control. Following this, in 1790, France also introduced the Spanish dollar in Senegal because of the depreciating French livre—the currency before the introduction of the French franc in 1803[44]. Finally, the Spanish dollar established itself as the universal currency in Senegambia, regardless of the dual colonial rule, which started in the early nineteenth century.

Thereafter, it was only natural that the British merchants brought silver coins to the Gambia, while England employed the gold standard and used silver coins as a mere token. By contrast, by the monetary law promulgated on March 28, 1803, under Napoleon Bonaparte, France chose the bimetallic system, which set the silver to gold ratio (per unit of weight) to 15.5 to 1, and laid the rule to mint the coins. One silver franc coin weighted 5 g and contained 4.5 g silver (90%), and the five franc coin was the largest silver coin, weighting 25 g and called *gourde*. Finally, the French franc became

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[39] *Le cercle* is the administrative district introduced in French Africa.

[40] *Cercle* is the administrative district introduced by Fedherbe in territories under French control since 1857.

[41] Roberts (1992, 1996).

[42] According to Curtin (1975: pp.264–266), dollars had circulated in the region since at least the 1720s as partly a currency and partly a commodity.

[43] Curtin (1975: p.264).

[44] Curtin (1975: p.265).

the currency of French African colonies by the royal ordinance dated August 30, 1826. As part of the Latin Monetary Union, established in 1865, France, Belgium, Italy, and Switzerland also adopted the same standard. In addition, since the Gambia suffered a shortage of Spanish and South American dollars, the French five franc coin became the legal tender of the Gambia at the rate of 3 s and 10½ d, under the British Order in Council of June 10, 1843, and remained so until 1922[45], while the *gourde* was converted at 4 s[46].

In Gambia, the British merchants obtained groundnuts by providing advances of foods or products required for groundnut cultivation to African peasants before the harvests, as did the French merchants in the case of Arabic gum. On the other hand, the French merchants and Senegalese traders purchased groundnuts using French five franc to avoid paying customs duties on imported merchandise by bringing in species; this also helped facilitate their business because peasants in the Gambia preferred to be paid in cash[47]. Consequently, Gambia became a British territory with strong economic ties with French merchants as well as French Africa. Even after the border demarcation between Senegal and the Gambia on August 10, 1889, the French five franc coin was maintained as a legal tender in Gambia for a while, because the Gambia's economy depended on goods and labors from French colonies[48]. Albert Adomakoh remarked that, in 1893, about 80% of the coins circulated in the Gambia were those of French five francs[49].

Although paper money was introduced in Senegal in 1855, Africans peasants preferred silver coins to bank notes because paper money was not resistant to rigorous climate or insects. However, by 1847, silver coins were outlawed as a medium of exchange for Arabic gum or any other product along the Senegal Rive[50], and this policy was maintained until the end of the 1870s. Figure 5, which shows the export value of silver coins between France and Senegal and between France and the Western Coast of Africa (*Côte Occidental d'Afrique*) during 1833–1921, confirms that there is no trade statistics for the use of silver coins as money between France and Senegal during 1849–1879. However, they were exported to the Western Coast of Africa instead

45 However, the real rate in local transactions was 4 s per five francs (BPP House of Commons, Session 1887, Vol. LIX, p.473, No.13 and Enclosure).

46 Administrator J.S. Hay to the Right Hon. Sir H.T. Holland, Bart., G.C.M.G., M.P., February 13, 1887, BPP, House of Commons, Session 1887, Vol. LIX, Page 473, No.13 and Enclosure. However, these dual exchange rates were subject to the risk of increasing the colonial government's fiscal burdens because of arbitrage transaction (Gardner 2014: p.8).

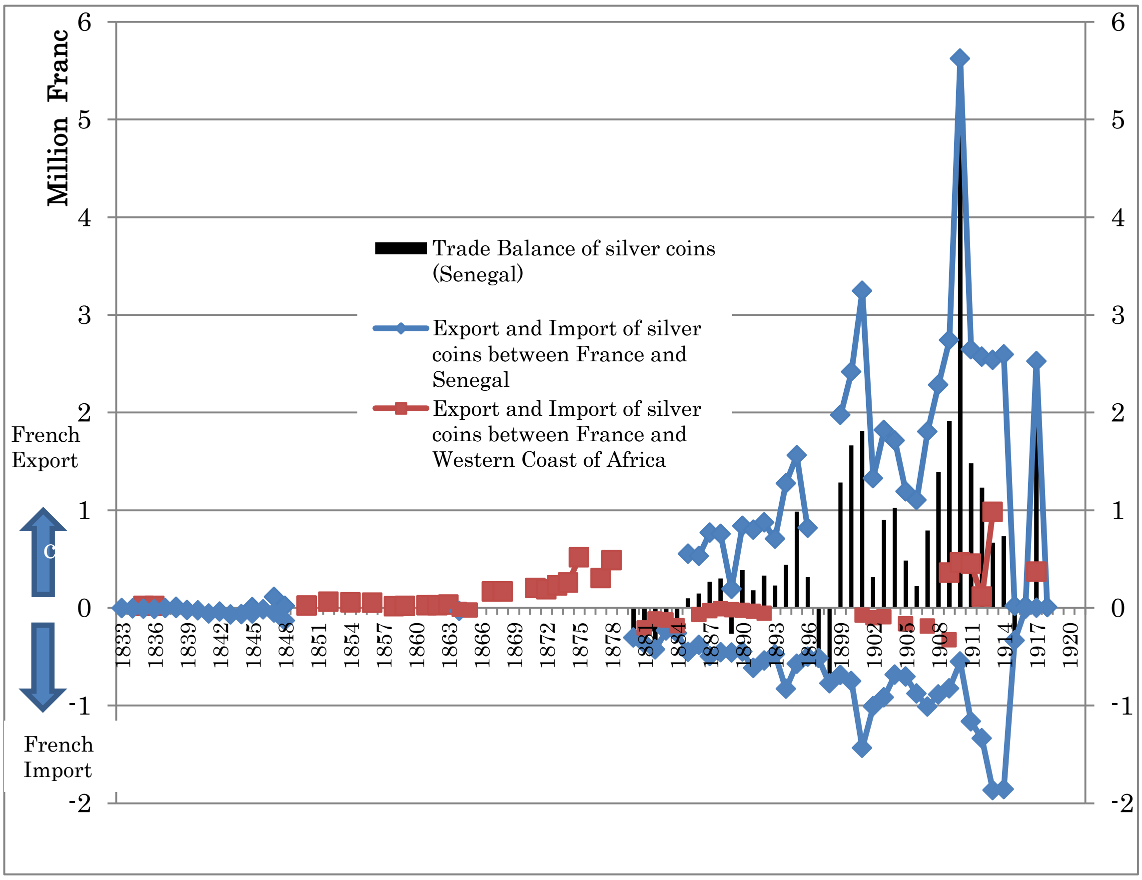
47 Brooks (1975: p.41).

48 See Gardner (2014).

49 Adomakoh (1962: p.506).

50 According to Philippe Curtin, the regulation was introduced on February 17, 1847 (Arrêtée no.14) and February 19, 1847 (no.16; Bulletin d'administration 4:16-19) (Curtin 1975: p.269).

Senegal. Nevertheless, this does not mean that no silver coins were brought to Senegal during this period. In fact, French merchants attempted to import the coins by themselves and complained when the colonial government imposed a 4% custom tariff (5% after June 1872) on these silver coins on account of treating the coins as imported merchandise and not currency[51].



Note: Data in franc were estimated from the weights of the five franc silver coins subject to the condition that a five franc silver coin weighted 25 g.

Source: *Tableau général du commerce de la France avec ses colonies et les puissances étrangères* (1833–1895) and *Tableau général du commerce et de la navigation* (1896–1901)

Figure 5. Export and import of silver coins between France and Senegal and between France and the Western Coast of Africa (1833–1921)

In the meanwhile, in 1873, Germany's adoption of the gold standard triggered a

[51] Letter sent to the Minister of Navy and Colonies in protest of the Senegal administration's decision to impose tariffs on the French currency introduced in the colony (Session of September, 28 1872, Droit sur l'argent monnayé, *Chambre de commerce de Bordeaux, Extraits des Procés-Verbaux* 1872: pp.592–594).

depreciation in the value of silver, resulting in a wide disparity between the real value and denomination value (double standard). Finally, the depreciated silver coin was replaced by high-value gold coins, which furthered the depreciation of silver in Europe. According to Walter Ibekwe Ofonagoro, the British government took advantage of this situation by earning seigniorage in minting silver coins using depreciated silver and exported them to West Africa[52]. In turn, French export of silver coins to Senegal increased in the early 1880s (Figure 5), although France stopped minting these large silver coins in 1878. In either case, silver coins, which were no longer needed in European countries, were brought to Africa as a means of payment and promoted African participation in the international trade. The coins were used as a means of payment to obtain groundnuts from Africans and then used again to obtain European goods by Africans. As a result, a part of the silver coins was sent back to France (Figure 5).

In 1912, the British established the West African Currency Board(WACB) for Nigeria, Ghana, Sierra Leone, and the Gambia and in the following year, introduced WACB currency. Nevertheless, the French five franc was maintained as a legal tender in the Gambia and Sierra Leone for a while. It was only in 1916 that Sierra Leone banned the import of the French five franc, although this demonetization process took an additional six years in the Gambia because of its strong economic ties with France.

5 Bank of Senegal and banknotes[53]

In 1855, Bank of Senegal, which was established two years prior, launched operations in Saint-Louis. It issued its own banknotes that were circulated only in Senegal and its neighboring regions, although its currency unit and value were the same as those of a French franc. France separated its monetary affairs from those in its colonies, which could prevent its metropole from being economically affected by the colonies' economy. Initially, the Bank issued three types of banknotes: 500 francs, 100 francs, and 25 francs. In 1874, when the articles of association of the Bank of Senegal were amended, it also introduced the five francs paper money. However, as five franc coins had a higher demand than five francs paper money, the former were demanded at a higher price than the latter[54].

The cumulative amount of notes in circulation from current accounts and other bank debts should not have exceeded thrice the amount of liquidated share capital according to the organic act adopted in July 11, 1854. In addition, the sum of notes in

[52] At the end of nineteenth century, the British mint earned 56% seigniorage (Ofonagoro 1976: p.27).
[53] This section is adapted from Masaki (2015a).
[54] Amaizo(2001: p.129).

circulation should not have exceeded thrice the amount of gold and silver holdings[55]. The Bank's initial capital was set at 230,000 francs. However, on December 31, 1871, the reported amount of specie in reserves was 474,350.69 francs, while that of circulated banknotes was 845,630 francs[56]. Evidently, the amount of circulated banknotes was more than three times that of the registered capital[57]. For these reasons, the capital was raised to 300,000 francs in January 1876 and 600,000 francs in July 1888.

Each banknote was printed with the amount, name of colonial bank, and text "it would be paid in cash, a view bearer (*il sera payé en espèces, à vue, au porteur*)". They were made in Paris under the direction of the Central Agent of Colonial Banks (*Agence central des banques coloniales de Paris*). The paper money was sent to the colonial banks through the central agent offices.

The principal operations of the Bank of Senegal were as follows[58]:

1) Issue of paper notes
2) Discount letters of exchange and promissory notes and negotiable and non-negotiable bond guarantees
3) Secure lending through the receipt of goods deposited in public warehouses or transfer of funds and deposits of bullion, currency, and gold and silver material
4) Deposits
5) Foreign exchange including the remittance of a bill of lading
6) Transaction of gold and silver material

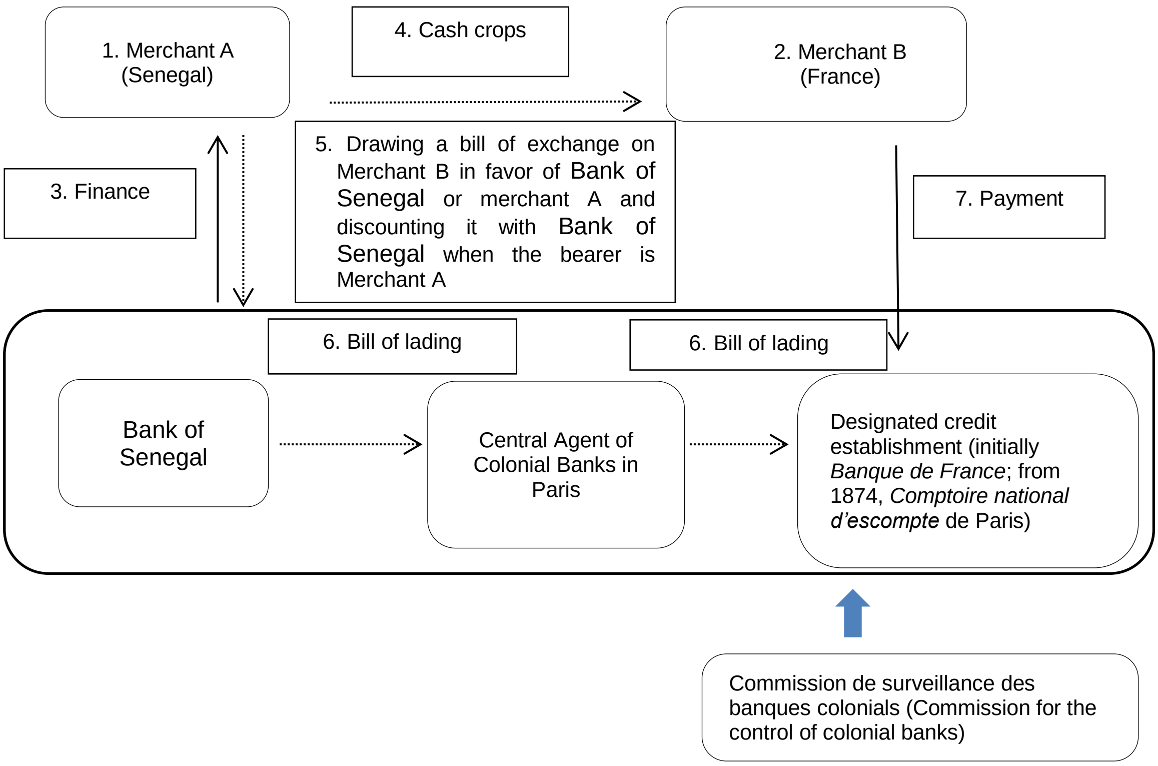
As of 1874, the new articles of association prescribed the following operations:

7) Finance France metropole as well as its colonies or local authorities to the extent of the reserves amount; for example, funding for a rail construction between Dakar and Saint-Louis.
8) Sale of bonds certificates issued by France metropole and its colonies or local authorities.

According to research by Yves Ekoué Amaizo, the transaction of gold and silver material as well as foreign exchange services had the highest demand up to around

[55] To solve the problem of limited money supply, the former clause was amended in the new articles of association adopted in 1874 as follows: the total amount of banknotes in circulation, current accounts, and other bank assets cannot exceed three times the registered capital, unless the contra value of the current accounts and other debts is represented by specie in addition to gold and silver holdings (Article 4).
[56] BCEAO (2000: p.239).
[57] Alibert (1983: pp.39–40).
[58] Renaud (1899: pp.62–81).

1890, after which the demand for bill discounting services drastically increased[59]. This was attributed to improper book keeping, as mentioned below, which finally led the closure of the Bank in 1901.



Source: Author

Figure 6. Financial transactions involved in exports from Senegal to France

Figure 6 shows the financial transactions involved when exporting from Senegal to France. Suppose Merchant A in Senegal exported cash crops to Merchant B in France and acquired a loan from the Bank of Senegal to finance expenses. After the export, Merchant A drew a bill payable on Merchant B in favor of the Bank of Senegal or himself and asked the bank to discount it when the bearer of the bill is Merchant A. Herewith, the loan from the Bank of Senegal to Merchant A was settled and the bill of lading of cash crops was sent to the designated credit establishment via the Central Agent of Colonial Banks (*Etablissement de crédit désigné*) in Paris. Finally, Merchant B in France received this bill of lading in exchange for the payment and the cash crops.

The financial transaction between Bank of Senegal and Paris was conducted through two accounts of the designated Credit Establishment and Deposit and

59 Amaizo(2001: p.112).

Consignment Fund (*Caisse des dépôt et consignations*). The designated Credit Establishment acted as the Bank for colonial banks and was initially Bank of France. All foreign payments to and from Senegal were credited to and debited from Banque of France. For example, foreign payments to Senegal from Senegalese exports were credited to this account and, conversely, the foreign payments from Senegal were debited from it. In sum, it played the role of a correspondent bank to the Bank of Senegal in Paris. On the other hand, the Deposit and Consignment Fund was set up as a public financial institution in France in 1816 and was created as a sinking fund to reduce France's public debt. French government bonds, dividends, and asset management of colonial governments' excess funds were also included in the Bank of Senegal's capital and these transactions took place via its account. In 1874, both accounts were taken over by the National Discount Bank of Paris (*Comptoire national d'escompte de Paris*). On behalf of each colonial bank, the Central Agent of Colonial Banks issued payment orders to them and made transaction-related arrangements required in Paris. Finally, the Commission for Colonial Bank Control (*Commission de surveillance des banques coloniales*) supervised this transaction.

Ghislaine Lydon referenced documents in Senegal's national archives and found that the demand for the Bank of Senegal's services and banknotes came from mulatto women in Saint-Louis, often called Signars[60]. French merchants could use the Bank of Senegal for local transactions with other Europeans or colonial governments. However, while European merchants were important shareholders[61], they did not need bank transfer services or to lend money through the Bank of Senegal because they mainly transacted through the headquarters in France and owned the ships used to export crops to France and import *guinée* or silver coins.

In the meantime, in 1894, a scandal revealed that the Bank of Senegal's bills and notes were not appropriately accepted on the book and there was a significant negative balance between the real assets and book value. In the following year, Gaspard Devés, who had a debit of 300,000 francs in the Bank of Senegal, went bankrupt. In the same year, AOF was set up and the French broadened its attention within the wider West Africa; however, the Bank of Senegal was not equipped to deal with interests of this scale and in 1901, was replaced by the Bank of West Africa (*Banque de l'Afrique*

[60] Lydon (1997: pp.483–485)
[61] Some researchers indicated that French merchants wanted to control Bank of Senegal's operations because it limited credit access to powerful local merchants and they were keen on receiving dividends. (see Lydon 1997, Neurrisse 1987, Assidon 1989).

Occidentale), which covered not only AOF's territory but also, later, that of AEF, where various commodity currencies including cowries were in circulation. The replacement of the commodity money with the CFA franc, the French colonial currency in Africa, began in the 1920s, but the commodity moneys continued to be used until World War II[62]. The French government tried promoting fiat money by paying the salary in French franc to Africans mobilized for the construction of infrastructure as well as by imposing taxes to be paid in paper monies on the Africans.

6. Interim conclusion: multiple monies in nineteenth-century Senegambia

This study examined the use and characteristics of three currencies—*guinée*, silver coins, and paper money—in nineteenth-century Senegambia (Table 2). Among them, *guinée* was, at first, accepted by people living around the Senegal River; however, over the past century, the area of circulation has expanded. Evidently, it was commodity money that had utility and was consumed. Moreover, because of the lack of currencies inland, it was also accepted, for a certain period, by colonial governments.

On the other hand, paper money was accepted by Europeans and some Africans, although most of the Africans did not consider it of value. It was circulated in Senegal and its neighboring areas, but not far from the Bank. However, local merchants who did not have their parent companies in France had to carry out all their transactions through the Bank of Senegal and its banknotes, which was the only means of payment the authority controlled in terms of supply.

Silver coins had both characteristics. Many Africans, especially in the northern part of Senegal, considered silver coins as a commodity and converted them into jewels. However, the also accepted the coins as currency, which allowed them to transact with the world.

Further, the value of *guinée* frequently changed per the franc, but that of paper money remained constant. Similarly, the value of silver coins was fixed, even though the market price of silver began depreciating by the end of the nineteenth century. To this effect, Marion Johnson reports an interesting phenomenon that the depreciating value of silver encouraged the shortening of tama (another type of cloth) as a unit of exchange in the inland area of West Africa[63]. This implies that the African people recognized the change in market and reacted flexibly and sensitively.

According to a report published in Bordeaux about *guinée* in 1879[64], people living in

[62] Diallo(2005).

[63] Johnson (1980: p.199).

[64] *Le Sénégal et les guinées de Pondichéry, Note Prèsentée à la Commission supérieure des colonies par les négociants sénégalais (Senegal and guinées of Pondichéry, Note presented to the super commission of*

the southern part of the Senegal River and Africans living near French posts preferred to be paid in French five franc because it was easy to carry around and exchange. In fact, a piece of *guinée* was much heavier and larger. However, the Moors were rather tactful in insisting on silvers coins when trading between Saint-Louis and Goreé, but switched to *guinée* when they returned to the desert, because it was a unique means of payment which allowed them to obtain food there[65]. Finally, bank notes issued by the Bank of Senegal were worthless in places away from the Bank.

Table 2. Characteristics of the three means of payment in Senegambia

	Guinée	Silver coin		Paper money (issued by Bank of Senegal)
		Commodity money	Currency	
Main period	19th century	Since the slave trade	Mid-18th century	1855–1901
Main users	Moors, Africans	Africans	Creoles Europeans Africans	Creoles Europeans
Utility value	Yes	Yes	No	No
Change in Franc value	Yes	No (except the end of the 19th c.)	No	No
Circulation area in Senegal	Senegal River and interiors (end of 19th c.)	Northern part of Senegal and Sahara Desert	Between Goreé Island and Gambia	Senegal and its neighboring areas
Money lifecycle	Short	Short	Long (interchangeable for new silver coins)	Long (interchangeable for new bank notes)

Source: Author

In general, people always looked for lucrative deals and refrained from accepting objects that could not be passed on as means of payment. If the money could not be passed on to others, no one wanted it. Thus, the number of people accepting the money is the first key in altering the means of payment. When the number of acceptors

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colonies by the Senegalese negociants) (Bordeaux, 1879: pp.7–8).

[65] *Le Sénégal et les guinées de Pondichéry, Note Prèsentée à la Commission supérieure des colonies par les négociants sénégalais(Senegal and guinées of Pondichéry, Note presented to the super commission of colonies by the Senegalese negociants)* (Bordeaux, 1879: pp.7–8).

increases, the rate of acceptance rises even more because of network effects. In this sense, money circulating in a wider area is more likely to be accepted.

For example, it was natural that Africans found more value in commodity money than paper money, particularly in places where colonial power was weak, because only the colonial master could provide them with a guarantee. Without such a guarantee, only the utility value of commodity money was of significance to them. To increase the acceptance of paper money, first, the colonial government had to accept the paper money itself, and it did so by imposing poll taxes on the Africans; paying a salary to African labors mobilized for infrastructure construction; and spreading its colonial power, which in turn promoted the use of paper money across a wider area.

Felix Martin stated that money is social technology composed of the following three fundamental elements: an abstract unit of value, a system of accounts that keeps track of individuals' or institutions' credit or debt balances, and the possibility that the original creditor in a relationship can transfer the debtor's obligation to a third party[66]. In fact, the history of the various uses of money shows that, irrespective of the material or form, a product with these three elements can be used as money. However, if the transaction cost is high, it will not be accepted in a wider area. In fact, the transaction of money that was heavy, big, cumbersome, or unstable was limited in circulation and such money disappeared in the long run. To the effect of money value stability, in the epoch when we could not easily investigate the credence of a legal tender due to lack of information, the transaction cost of a legal tender issued by a central bank of which government had the economic and politic super power in the world was perceived as small. As a consequence, monies such as the pound sterling before World War I and the dollar after the establishment of Breton Woods Institutions were more widely accepted.

Owing to technological development, it became easy to issue the moneys other than national currency, to investigate the credence as well as its issuing entity, and to get information about its transaction summary. These facts contributed to lower the cost of transaction and the generation of various types of payment means, as mentioned at the beginning of this paper. As Africans living in nineteenth-century Senegambia have shown, even today, we choose the most convenient means of payment from multiple options, such as legal tenders, credit cards, mobile money, or LETS. In fact, Bitcoin transactions are rapidly increasing in Greece in the wake of its current debt crisis and the first Bitcoin ATM in Greece was launched in June 2015[67].

The increase in economic transactions beyond borders could increase the need for a

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66 Martin (2014: p.27).

67 CNN Money (New York) June 29, 2015: 6:33 PM ET, http://money.cnn.com/2015/06/29/technology/greece-bitcoin/index.html.

new type of means of payment that has no relation with a given national currency. Furthermore, the development of information technology can facilitate the coexistence of multiple payment systems if not the monetary world as a whole, as Hayek expected[68].

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[68] See Hayek (1937, 1980, 1999).

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