Economic History Student Working Papers No: 015

The Late-Nineteenth Century Private Lending Market of the Gold Coast Colony

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Submitted as partial fulfilment of the BSc in Economic History 2022-23

August 2023

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Abstract

Previous studies of West African trade in the nineteenth century have been limited by the scarcity of transaction-level data. Accordingly, whilst scattered individual records have permitted an understanding of the mechanisms behind Atlantic trade in the period, quantitative evidence on these remains lacking. Owing to the recent efforts of archivists in the Public Records & Archives Administration Department of Ghana, this dissertation was able to construct a novel dataset of 67 loan transactions made in the Gold Coast colony between 1889 and 1896. To do so, it sampled selectively from colonial mortgage registers to extract transactions involving a local African mercantile class that has received regular academic attention. This strategy permitted both an assessment of the effectiveness of the Gold Coast credit market and of the role of African entrepreneurs in the early decades of the British colonial administration. We found evidence of an effective private market for credit, especially in terms of its capacity to provide local export activity with capital in a sophisticated manner. Moreover, our dataset offers new detail to debates on the decline of coastal African merchants, institutional change under colonial rule and the West African intermediary system of export trade.

Map 1. The Gold Coast and its adjacent territories in the 1890s

Source: *J. G. Bartholomew,* "Map of the Gold Coast Colony and Adjacent Territories," Scottish Geographical Magazine, January 1896, 20-21. https://digital.library.illinois.edu/items/20b41af0-e946-0133-1d3d-0050569601ca-2.

Introduction

An important aspect of revisions to the history of West African trade has been their tendency to highlight the mechanisms of expanding African mercantile economies during the eighteenth and nineteenth centuries. Thus, whereas earlier scholarship on the trading histories of West African regions generally illuminated trends in volume, location and direction, recent additions to the topic have detailed in greater depth the institutions and markets which permitted large-scale exchange.[1] These efforts, however, normally require an examination at the finer levels of aggregate and are hence restricted by the availability of suitable data. In this sense, historians of the Atlantic slave trade have produced perhaps the most thorough analyses of market transactions using ship trading logs and surviving communications between merchants and their agents.[2] A recurrent finding of their studies is that trading on credit, by advancing goods and sums of money with the promise of later payment, was an effective and frequently used means of securing supply to the market.

Accordingly, the strength and availability of institutions permitting credit agreements were crucial determinants of the level of Atlantic trade flows during the eighteenth and nineteenth centuries.[3] This dissertation makes use of a recently digitised archive from the early decades of the Gold Coast colony to examine the functioning of a little-known institution of trade credit in late-nineteenth century West Africa.

The advent of British colonialism on the Gold Coast in 1874, together with the general increase in British influence in the decades prior to that date, brought with it significant changes to the institutions of land ownership and commerce.[4] Consequently, the terms of private lending which had governed prior credit arrangements were fundamentally altered. Despite this, the role of African

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[1] See, for instance: Olivier J. Walther, "Trade Networks in West Africa: A Social Network Approach," *The Journal of Modern African Studies* 52, no. 2 (June 2014): 179–203. http://www.jstor.org/stable/43302909.

[2] Nicholas Radburn, "Keeping 'the Wheel in Motion': Trans-Atlantic Credit Terms, Slave Prices, and the Geography of Slavery in the British Americas, 1755–1807," *The Journal of Economic History* 75, no. 3 (September 2015): 660–89. http://www.jstor.org/stable/24550756; Amanda Gregg and Anne Ruderman, "Cross-Cultural Trade and the Slave Ship the Bonne Société: Baskets of Goods, Diverse Sellers, and Time Pressure on the African Coast" (working paper, the London School of Economics, 2021), http://eprints.lse.ac.uk/112507/1/WP_333.pdf; Paul E. Lovejoy and David Richardson, "Trust, Pawnship, and Atlantic History: The Institutional Foundations of the Old Calabar Slave Trade," *The American Historical Review* 104, no. 2 (April 1999): 333–55. https://doi.org/10.2307/2650369.

[3] Lovejoy and Richardson, "Trust, Pawnship, and Atlantic History", 334; C. W. Newbury, "Credit in Early Nineteenth Century West African Trade," *The Journal of African History* 13, no. 1 (1972): 84-87. http://www.jstor.org/stable/180968.

[4] Naaborko Sackeyfio, "The Politics of Land and Urban Space in Colonial Accra," *History in Africa* 39 (2012): 295-96. http://www.jstor.org/stable/23471007.

merchants in external trade remained of paramount importance – especially in the growth of the colony's trades in rubber, palm products and cocoa during the late-nineteenth and early-twentieth centuries.[5] It follows, therefore, that the expansion of the Gold Coast's export economy under colonial rule was in part a result of adaptation by African traders to a new context of trade finance. By tracking prominent local entrepreneurs through government registers of mortgages for the years 1889-1896, this paper will show that these women and men made use of a new institution of credit to a great extent in the period. Consequently, a characteristic of the region prior to its global leadership in cocoa exports was the availability of an effective borrowing market established by the collaborations of African and European merchants.

In presenting quantified evidence of financial transactions for the region and period, the author hopes to contribute to the wider literature on the Gold Coast colony by emphasising the existence of a lively market for capital between local African traders and mostly foreign merchant houses. Although there has been some acceleration in its research over the last two decades, African financial history, particular of a non-pecuniary nature, remains understudied to the dangerous extent of its ignorance.[6] Providing a dataset of complex borrowing transactions in the Gold Coast colony in this historiographical setting is therefore valuable. Furthermore, at the regional level, the evidence presented in this paper will better inform historians of the process by which the emerging African mercantile class of the Gold Coast supported its key crash crop industries during the formative decades of the colonial administration. In both instances, we place adaptive African entrepreneurship at the heart of economic expansion during the late nineteenth century and hence add to a literature

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[5] Raymond Dumett, "The Rubber Trade of the Gold Coast and Asante in the Nineteenth Century: African Innovation and Market Responsiveness," *The Journal of African History* 12, no. 1 (1971): 79–101. http://www.jstor.org/stable/180568; Jean-Pierre Chauveau, "Cocoa as Innovation: African Initiatives, Local Contexts and Agro-Ecological Conditions in the History of Cocoa Cultivation in West African Forest Lands (c. 1850-c. 1950)," *Paideuma* 43 (1997): 125-27. http://www.jstor.org/stable/40341734.
[6] A. G. Adebayo, "Money, credit, and banking in precolonial Africa. The Yoruba experience", *Anthropos* 89, no. 4 (1994): 390. https://core.ac.uk/reader/231828960.

which has written of the formation of today's Ghanaian economy in terms of African rather than European achievement.[7]

Proceeding in this way, the rest of the paper is organised as follows: Section 1 provides a brief contextualisation of our examined period along with an outline of the existing literature that is most relatable to trade credit and West African entrepreneurship. Section 2 introduces our main sources, the Gold Coast Government Registers of Mortgages, and explains our methodology. Section 3 discusses our dataset and assesses the effectiveness of the Gold Coast's collateralised loan market in terms of its capacity and sophistication at a given point in time, and by examining its interaction with time and change. Section 4 investigates the role of African merchants in this market and relates it to their broader socio-economic history. We subsequently contextualise our overall findings within the history of Gold Coast trading practices, assessing forces of change and continuity in these, and provide a preliminary examination of the implications of our dataset on its export industry. Section 5 offers some concluding remarks.

1. Historical Context and Literature Review

1.1. The Gold Coast colony in the late-nineteenth century

A brief overview of the Gold Coast in the early 1890s is beneficial given the specificity of our subject. The most important characteristic of the region at our time of its study is that British administration extended only over an extended coastal region which today would correspond to the Central, Western, Eastern, Greater Accra and lower Volta regions of Ghana. It was not until 1902 that the Gold Coast colony would encompass the Ashanti and Northern territories. Partially as a consequence of this fact, most major infrastructure projects in the

[7] See, for example, Poly Hill, *Migrant Cocoa-Farmers of Southern Ghana* (Cambridge: Cambridge University Press, 1963); R. H. Green and S. H. Hymer, "Cocoa in the Gold Coast: A Study in the Relations between African Farmers and Agricultural Experts," *The Journal of Economic History* 26, no. 3 (September 1966): 299–319. http://www.jstor.org/stable/2115649; Dumett, "The Rubber Trade"; James Anquandah, "The People of Ghana: their origins and cultures," *Transactions of the Historical Society of Ghana*, no. 15 (2013): 1–25. http://www.jstor.org/stable/43855009.

colony proceeded our period: construction on the first railway between Sekondi and Kumasi begun in 1898 whilst the first deep-water harbour was built at Takoradi in the 1920s.[8] Moreover, the expansion of the colony's cocoa export industry into a position of global leadership would not occur until the 1910s, whilst the first major mining boom under colonial rule occurred over the turn of the twentieth century.[9]

Although these later developments could appear to overshadow the economic significance of our earlier period, it is important to note that they were all cumulative processes which relied heavily on developments in the late-nineteenth century. For instance, the introduction of cocoa and the widespread diffusion of its planting occurred between 1880 and the 1890s such that several thousand acres of cocoa had already been planted by 1891.[10] In any case, the late-nineteenth century featured impressive growth episodes in other export trades, such as in those of palm oil and kernels, rubber, and timber. Indeed, the nominal value of palm product exports in 1885 was nearly five times larger than that of cocoa exports in 1905 and over double the same for 1906 (at £837,917, £180,808 and £336,268, respectively).[11] Furthermore, the nature of the small-state colonial service meant that much of the institutional landscape would remain largely unchanged until belated attempts at reform which mostly started in the 1920s.[12] By 1913, for example, the government still owned no secondary

[8] Remi Jedwab and Alexander Moradi, "The permanent effects of transportation revolutions in poor countries: evidence from Africa," *The Review of Economics and Statistics* 98, no. 2 (May 2016): 270. http://www.jstor.org/stable/43830347; David Meredith, "The Construction of Takoradi Harbour in the Gold Coast 1919 to 1930: A Case Study in Colonial Development and Administration," *Transafrican Journal of History* 5, no. 1 (1976): 134. http://www.jstor.org/stable/24520291.

[9] Robert Addo-Fening, "Ghana under colonial rule: an outline of the early period and the interwar years," *Transactions of the Historical Society of Ghana*, no. 15 (2013): 50; G. Keith Allen, "Gold Mining in Ghana," *African Affairs* 57, no. 228 (July 1958): 224. http://www.jstor.org/stable/718334.

[10] Hymer and Green, "Cocoa in the Gold Coast", 303.

[11] Gold Coast Government, *Blue Book, 1885* (Accra: Government Press, 1886), W24. https://microform.digital/boa/documents/3833/gold-coast-blue-book-1885; Gold Coast Government, *Blue Book, 1905* (Accra: Government Press, 1906), X27. https://microform.digital/boa/documents/3853/gold-coast-blue-book-1905; Gold Coast Government, *Blue Book, 1906* (Accra: Government Press, 1907), X26. https://microform.digital/boa/documents/3854/gold-coast-blue-book-1906.

[12] Kofi Darkwah, "Nationalism and independence," *Transactions of the Historical Society of Ghana*, no. 15 (2013): 73-74, 77-78. http://www.jstor.org/stable/43855012.

school in the colony, instead letting Christian missions handle the majority of the region's education as they had done since the mid-nineteenth century.[13] Accordingly, it is important to note that despite our examined period preceding both the colony's renowned cocoa boom and its full territorial extent, it was nonetheless one of similar socio-economic structure and significance. Contrary to the suggestions of certain historical analyses, therefore, its examination is of great implication to Ghana's colonial history.[14]

1.2. Historiography review and contribution

Whilst the role of trade credit in economic development has long been established as prominent, recent studies have elaborated on the channels behind this relationship.[15] Fisman and Love, for instance, have highlighted how trade credit is used most intensely in countries where bank financing is underdeveloped.[16] Accordingly, they argue that the provision of trade loans in these countries can offer more than just a reduction of transaction costs by also substituting financial intermediaries.[17] A larger role for trade credit arrangements in West African economic development, particularly in the eighteenth and nineteenth centuries, seems to fit the history of the region. Reynolds, for example, highlighted the dependence of coastal trade on 'individual and independent traders who largely relied on credit to pursue their commercial activities.'[18] Moreover, it is clear that these traders could not rely on bank financing – a fact that provided Newbury's pioneering study on early nineteenth-century West African credit with its initial motivation.[19] Indeed, the absence of

[13] Addo-Fening, "Ghana under colonial rule", 66.
[14] Peter C. Sederberg, "The Gold Coast under Colonial Rule: An Expenditure Analysis," *African Studies Review* 14, no. 2 (September 1971): 181. https://doi.org/10.2307/523822.
[15] John J. Brasch, "The Role of Trade Credit in Economic Development," *Nebraska Journal of Economics and Business* 11, no. 1 (1972): 63. http://www.jstor.org/stable/40472410.
[16] R. Fisman and I. Love, "Trade Credit, Financial Intermediary Development, and Industry Growth," *The Journal of Finance* 58, no. 1 (February 2003): 353, 373. https://doi.org/10.1111/1540-6261.00527.
[17] J. S. Ferris, "A Transactions Theory of Trade Credit Use," *The Quarterly Journal of Economics* 96, no. 2 (May 1981): 244. https://doi.org/10.2307/1882390; Mitchell A. Petersen and Raghuram G. Rajan, "Trade Credit: Theories and Evidence," *The Review of Financial Studies* 10, no. 3 (Autumn 1997): 662. http://www.jstor.org/stable/2962200.
[18] Edward Reynolds, "Economic Imperialism: The Case of the Gold Coast," *The Journal of Economic History* 35, no. 1 (March 1975): 106. http://www.jstor.org/stable/2119158.
[19] Newbury, "Credit in Early Nineteenth Century West African Trade."

available banking procedures for African merchants was sustained into the twentieth century: Newlyn and Rowan have shown that as late as 1951, loans and advances amounted to only 22 percent of the two largest local expatriate banks' liabilities in Ghana.[20] In any case, Uche has highlighted how colonial bank lending policies in British West Africa discriminated against local Africans, whereas a 1955 report by International Bank for Reconstruction and Development stated that banking in Nigeria had 'played virtually no part in developing local African entrepreneurship.'[21] The same seems to have been the case for bank lending in the Gold Coast, which Sir Cecil Trevor described in 1951 as 'extremely conservative' in his government-commissioned report on banking in the colony.[22]

Consequently, whilst trading on credit has been shown by Lovejoy and Richardson to have reduced transaction costs by encouraging trust under conditions of limited information, the advancing of payments seems too to have satisfied the capital requirements of African traders.[23] In this sense, Hogendorn has suggested that trade credit replaced the fundamental capital-allocating role of the financial sector by balancing foreign surpluses of capital with local scarcities.[24] Perhaps the most important consequence of the capital function of trade credit was that it enabled long supply chains into the interior in a context

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[20] W. T. Newlyn and D. C. Rowan, *Money and Banking in British Colonial Africa: A Study of the Monetary and Banking Systems of eight British African Territories* (Oxford: Oxford University Press), 81 quoted in Gareth Austin and Chibuike Ugochukwu Uche, "Collusion and Competition in Colonial Economies: Banking in British West Africa, 1916-1960," *The Business History Review* 81, no. 1 (Spring 2007): 24. http://www.jstor.org/stable/25097296.

[21] Chibuike Ugochukwu Uche, "Credit discrimination controversy in British West Africa: Evidence from Barclays (DCO)," *African Review of Money Finance and Banking*, no. 1/2 (1996): 94. http://www.jstor.org/stable/23027369; Chibuike Ugochukwu Uche, "Foreign Banks, Africans, and Credit in Colonial Nigeria, c. 1890-1912," *The Economic History Review* 52, no. 4 (November 1999): 669. http://www.jstor.org/stable/2599323; IBRD, *The Economic Development of Nigeria* (Washington D.C.: The World Bank Group, 1955), 157.

[22] IBRD, *Economic Development*, 157.

[23] Joseph C. Miller, "The Numbers, Origins, and Destinations of Slaves in the Eighteenth-Century Angolan Slave Trade," *Social Science History* 13, no. 4 (Winter 1989): 390. https://doi.org/10.2307/1171220; Lovejoy David Richardson, "Trust, Pawnship, and Atlantic History", 339; Jan Hogendorn, "Mechanisms to Assure the Quality of Imported Goods in Precolonial West African Trade," *African Economic History*, no. 27 (1999): 34. https://doi.org/10.2307/3601656.

[24] Fisman and Love, "Trade credit", 353; Hogendorn, "Mechanisms", 34.

of high seasonality and great distance.[25] Together, these points imply a large economic significance of the private credit market which this project examines in the late-nineteenth century Gold Coast; asides from informal lending, advances of trade goods and cash payments were likely the only readily available source of debt capital for African merchants in the period.

In highlighting the role of African merchants in the functioning of a sophisticated credit market, this dissertation contributes to the literature on African entrepreneurship in the Gold Coast during the nineteenth century. Although studies by the likes of Hill and Berry have discussed entrepreneurship through the innovative natures of Gold Coast farmers during the early-twentieth century, others such as Dumett, Addo-Fenning, Reynolds and Akyeampong have brought to light the entrepreneurial activities of local traders operating at the coast in the nineteenth century.[26] This dissertation is founded in the second historiography, particularly in the works of Raymond Dumett, and draws on the African mercantile class which emerged over the course of the nineteenth century.

At the time of our examination, this social group of 'westernised entrepreneurs' seems to have been declining in influence – a trend which Kaplow and Dumett have attributed to their gradual marginalisation in a formalised colonial economy that increasingly favoured European interests.[27] By the turn of the twentieth century, the balance of power had tipped firmly in favour of larger

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[25] Lovejoy and Richardson, "Trust, Pawnship, and Atlantic History", 338-9.

[26] Hill, *Migrant Cocoa-Farmers of Southern Ghana*; Sarah Berry, *Cocoa, Custom and Socio-Economic Change in Rural Western Nigeria* (Oxford: Oxford University Press, 1975); Raymond E. Dumett, "African Merchants of the Gold Coast, 1860-1905 - Dynamics of Indigenous Entrepreneurship", *Comparative Studies in Society and History* 25, no. 4 (1983): 661–93. http://www.jstor.org/stable/178669; Robert Addo-Fening, "Ghana under colonial rule", 39–70; Edward Reynolds, "The Rise and Fall of an African Merchant Class on the Gold Coast 1830-1874," *Cahiers d'Études Africaines* 14, no. 54 (1974): 253–64. http://www.jstor.org/stable/4391306; Emmanuel Akyeampong, "Commerce, Credit, and Mobility in Late Nineteenth-Century Gold Coast: Changing Dynamics in Euro-African Trade" in *Africa's Development in Historical Perspective*, eds. Emmanuel Akyeampong, Robert H. Bates, Nathan Nunn, and James Robinson, 231–63 (Cambridge: Cambridge University Press, 2014). doi:10.1017/CBO9781139644594.010.

[27] Dumett, "African Merchants of the Gold Coast", 691; Susan B. Kaplow, "The Mudfish and the Crocodile: Underdevelopment of a West African Bourgeoisie," *Science & Society* 41, no. 3 (1977): 332. http://www.jstor.org/stable/40402033.

European firms who enjoyed both the home and away advantage, trading with a diverse supply of goods and a large credit-backed purse of European specie in a context of institutional discrimination, rising capital requirements and commodity price fluctuation.[28]

Despite the personal financial successes of the Gold Coast's African mercantile class, which peaked during the 1870s, historians have struggled to pass a unified judgement on the virtue of their historical achievement. Kaplow and Austen, for example, have spoken negatively of their role in the region's socio-economic development during the nineteenth century, highlighting their existence as a comprador class which served to consolidate the extractive colonial administration.[29] Others, such as Arhin and Dumett, have celebrated their involvements in the growths of the colony's rubber and timber trades.[30] It is not the present task of this dissertation to contribute extensively to this debate. Nevertheless, the African merchant class's regular involvement in the colony's collateralised loan market during the late-nineteenth century would have served to remind British forces of racism of the rational economic agency of the African entrepreneur. As Austin has argued, such an economic presence could have a real impact on the course of colonial history and, in British West Africa, influenced colonial policymakers into preserving African leadership in agricultural processes.[31]

Our main contribution to the literature on African entrepreneurship in the Gold Coast is one of additional detail. In particular, the output of the dissertation will provide historians with better information on the means by which Gold Coast merchants financed their business endeavours through a new dataset of their

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[28] Ibid; Kaplow, "West African Bourgeoisie", 328-29

[29] Kaplow, "West African Bourgeoisie", 333; R. A. Austen, "Compradorism in Africa" (paper presented at the Annual Meeting of the American Historical Association, New York City, 1971).

[30] Kwame Arhin, "The Ashanti Rubber Trade with the Gold Coast in the Eighteen-Nineties," *Journal of the International African Institute* 42, no. 1 (1972): 42. https://doi.org/10.2307/1159529; Dumett, "The Rubber Trade", 79; Raymond E. Dumett, "Tropical Forests and West African Enterprise: The Early History of the Ghana Timber Trade," *African Economic History*, no. 29 (2001): 84-7. https://doi.org/10.2307/3601708.

[31] Gareth Austin, "African economic development and colonial legacies," *International Development Policy* 1 (2010): 23-24. https://doi.org/10.4000/poldev.78.

loan transactions. This, in turn, will offer an improved context in which to debate both the role of African merchants in colonial society and the reasons for their decline during the late-nineteenth century. In this sense, our evidence shifts this decline to slightly further than is implied in the literature.[32] Accordingly, Austin's points regarding the importance of an influential African economic presence to colonial policymaking is reinforced by the case of the Gold Coast, where an African mercantile class remained notable right up to the twentieth century. Another important finding of our study is that credit was more accessible to African merchants than has been previously assumed. Dumett, for instance, once suggested that local interest rates were on the order of 50 to 100 percent.[33] Our findings suggest that this figure is excessive, with no loan in our data involving an annual rate of interest above 25 percent. Consequently, the role of credit constraints in the decline of the Gold Coast's African mercantile class has probably been overstated.

This dissertation also contributes to broader themes in the economic histories of Ghana and West Africa. Much work has been produced on the institutional development of the region under colonial rule. In British West Africa, Hymer has highlighted how self-financing objectives resulted in small-state colonial services which tended to adopt a "laissez-faire" approach to most sectors of the economy.[34] The institutional consequence of this approach was one of discrepancy at best and retardation at worst. Frankema, for instance, has demonstrated how the government's dependence on custom revenues curtailed the development of a stable fiscal system.[35] Politically, Bolt et. al. have recently redefined the notion of "indirect rule" for the region by stressing the heterogeneity of local political

[32] See, for instance, the emphasis on a definitive decline after 1890 in Reynolds, "The Rise and Fall", 263-64; Raymond E. Dumett, "John Sarbah, the Elder, and African Mercantile Entrepreneurship in the Gold Coast in the Late Nineteenth Century," *The Journal of African History* 14, no. 4 (1973): 678-79. http://www.jstor.org/stable/180906;
[33] Dumett, "African Merchants of the Gold Coast", 686.
[34] Stephen Hymer, *The Political Economy of the Gold Coast and Ghana,* Centre Discussion Paper no. 57 (New Haven: Yale University Economic Growth Center, 1968), 8. https://elischolar.library.yale.edu/egcenter-discussion-paper-series/57.
[35] Ewout Frankema, "Colonial taxation and government spending in British Africa, 1880–1940: Maximizing revenue or minimizing effort?," *Explorations in Economic History* 48, no. 1 (January 2011): 144-45. https://doi.org/10.1016/j.eeh.2010.10.002.

institutions that persisted from the pre-colonial era.[36] An important consequence of their work in our context is that the concept of an unconstrained Chief administering over a locality in the name of indirect rule was not a reality of the Gold Coast's colonial encounter.[37] Indeed, this revision better fits the narrative of Gold Coast merchants gradually replacing the economic influence of Chiefs during the nineteenth century.[38]

The most pronounced institutional changes enacted by the colonial administration occurred in the field of law, where Sackeyfio and Obeng-Odoom have emphasised the colonial administration's reckless obsession with land tenure.[39] In some instances, however, the application of British legal customs may have yielded positive results: legislation to improve property rights in the cocoa industry, for example, was fairly successful at improving investment in cocoa farms.[40] Despite this, Amanor, Goldstein and Udry have noted that the legal pluralism created by the collision of European systems of land tenure and local custom had persistent negative effects on land inequality and security.[41] This dissertation's focus on commercial loans collateralised by property is best related to these evolutions in the region's legal institutions.

Although we will discuss the topic in greater depth during the course of our analysis, a core finding of the dissertation is that African merchants quickly

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[36] Jutta Bolt, Leigh Gardner, Jennifer Kohler, Jack Paine, and James Robinson, "African Political Institutions and the Impact of Colonialism" (working paper, Becker Friedman Institute for Economics, 2022). https://bfi.uchicago.edu/wp-content/uploads/2022/10/BFI_WP_2022-146.pdf.
[37] Ibid, tab. 2, p. 18.
[38] Reynolds, "The Rise and Fall", 255-56; Akyeampong, "Commerce, Credit, and Mobility", 233.
[39] Sackeyfio,"The Politics of Land", 299; Franklin Obeng-Odoom, "Urban Land Policies in Ghana: A Case of the Emperor's New Clothes?," *The Review of Black Political Economy* 41, no. 2 (January 2014): 123-26. https://doi.org/10.1007/s12114-013-9175-5.
[40] Gareth Austin, "Developmental' Divergences And Continuities Between Colonial And Pre-Colonial Regimes: The Case Of Asante, Ghana, 1701-1957" (paper presented at the second GEHN Conference, Irvine, 2004), 21. https://www.lse.ac.uk/Economic-History/Assets/Documents/Research/GEHN/GEHNConferences/conf2/Conf2-GAustin.pdf.
[41] Kojo Sebastian Amanor, *Land, Labour and the Family in Southern Ghana: A Critique of Land Policy Under Neo-liberalisation*, Research Report no. 116 (Uppsala: Nordiska Afrikainstitutet, 2001), 9-10. https://www.files.ethz.ch/isn/95533/116.pdf; Markus Goldstein and Christopher Udry, "The Profits of Power: Land Rights and Agricultural Investment in Ghana," *Journal of Political Economy* 116, no. 6 (December 2008): 1017-18. https://www.jstor.org/stable/10.1086/595561.

acquainted themselves with British procedures of mortgaging. In the context of an overwhelmingly negative historiography on the Gold Coast's institutional development under colonial rule, it is thus noteworthy that the implementation of a mortgage registrar seems to have been effective.

2. Sources and Methodology

2.1. Government registers of mortgages

This study constructs a new dataset of collateralised private loan transactions made in the late-nineteenth century Gold Coast colony. To do so, it uses data from the Gold Coast Registrar of Deeds' registrations of Instruments of Mortgages (The "Gold Coast Mortgage Registers" hereafter) for the years 1889-1896.[42] These land registration documents have been re-organised by archivists as part of the British Library's Endangered Archives Program and were digitised in 2019.[43] The original deed registry offices were created in Accra and Cape Coast following the colony's 1883 Registration Ordinance, which required any written document 'evidencing an interest in land or by which an interest in land was conveyed or transferred' to be registered.[44] Mortgages made by conveyance, which involved the transfer of property with covenants for its reconveyance at a future date, were thus registered in the colony from 1883 onwards.[45] Consequently, the Mortgage Register contains individual indentures detailing the terms of each mortgage made during the period.

[42] British Library (hereafter BL), Land Registration Documents of the Archives of Land Registration Division and Lands Commission of Ghana, EAP1119/1, Register of Mortgages (hereafter RM), EAP1119/1/16. https://eap.bl.uk/archive-file/EAP1119-1-16; BL, RM, EAP1119/1/17. https://eap.bl.uk/archive-file/EAP1119-1-17.

[43] A summary of the project is provided in the *EAP1119 Survey Report* (British Library: Endangered Archives Programme, 2022). https://dx.doi.org/10.15130/EAP1119.

[44] Lennox K. Agbosu, "Land Registration in Ghana: Past, Present and the Future," *Journal of African Law* 34, no. 2 (Autumn 1990): 114. http://www.jstor.org/stable/745444.

[45] It is as yet unclear how many of the colony's original registration documents remain intact today. The EAP1119 project was undertaken as a trial for a subsequent project aiming to recover a larger extent of the archives. This larger project was granted by the British Library in 2022, as EAP1426, and is due to be completed in 2024. The project site (https://eap.bl.uk/project/EAP1426) contains some additional details.

Although the requisites of deed registration were amended in an 1895 Ordinance to include the description of 'the boundaries, extent and situation of the land affected', land plans had accompanied earlier registrations and continued to do so after 1895.[46] Accordingly, data aggregated from registrations made before and after 1895 is not impeded by substantial changes between each Ordinance. A lack of change ought not, however, be taken as being indicative of an optimised system of land registration. Instead, the registers were limited by the continued recognition in colonial courts of native laws regarding land ownership. Per these, land dealings in the region remained valid without the need for written instruments – a custom which undermined the legal robustness of any registered land instrument.[47] Indeed, the colony's Chief Registrar, Stanley W. Morgan, expressed his frustrations on these matters in the first report of the Chief Registrar's Office in 1896: 'With regard to the present system of registration of instruments, I venture to express the opinion that it is not satisfactory. It does not constitute a register of titles; it is not even a record of all dealings affecting land.'[48]

Our examination is mostly able to circumvent these issues. This is because our research premise concerns the use of the registration system for collateralised lending rather than its legal efficacy. Accordingly, so long as the registration system was accepted by merchants to the extent of its continued usage, we are able to assess the effectiveness of its resultant credit market. Moreover, the large presence of European merchant houses, who would be expected to have followed European standards of land conveyance where possible, in the trading endeavours of African merchants of the Gold Coast, renders it likely that the Registers captured many of the largest loans made during the period. In this sense, however, it is equally likely that the Register did not include most of the credit agreements made by agrarian communities in the interior region as not

[46] Agbosu, "Land Registration in Ghana", 115.
[47] Stanley W. Morgan, *Chief Registrar's report on the work of his office during 1895* (Accra: Gold Coast Government press, 1896), 11. Https://microform.digital/boa/documents/7310/courts-1895-1939.
[48] Ibid.

only were these almost solely intra-African, and hence more likely to follow non-written custom, but the lack of inland registration offices would have made traditional agreements preferable.

2.2. Identifying local African merchants: rationale, strategy, and issues

The impetus for an examination of African merchants in the Gold Coast region comes predominantly from the literature that was outlined in section 1. In sum, we know that there existed an African mercantile class on the Gold Coast which grew in socio-economic significance such that it played a large role in the growths of the region's main cash crops during the second half of the nineteenth century.[49] Our knowledge of their business endeavours, however, remains incomplete. Until now, the history of their economic activity has mostly been written off the letters and personal papers of a few individuals.[50] Indeed, the situation in the historiography remains almost identical to that which was summarised by its most vigorous contributor, Raymond Dumett, in 1973: wherein 'detailed case studies...are rare because of the paucity of statistical data and the loss or destruction of valuable business papers.'[51] Using material put together by archivists in the EAP1119 project, this dissertation is, to the best of the author's knowledge, the first study to present aggregated quantitative evidence of these merchants' trading endeavours.[52]

Although previous historical studies of local Gold Coast merchants have struggled to find consistent transactional data, they have nevertheless greatly advanced our understanding of the topic. One key contribution is Dumett's compilation of a list of names of African merchants who operated on the Gold Coast in the mid-century.[53] Using his list, we were able to extract these

[49] Dumett, "John Sarbah", 654-55
[50] Ibid, 653; see, for instance, Akyeampong, "Commerce, Credit, and Mobility."
[51] Ibid.
[52] The closest study to ours is that undertaken by Colin Newbury, although his study examined West Africa more broadly and relied on individual records to tie the narrative together. See Newbury, "Credit in Early Nineteenth Century West African Trade."
[53] Raymond E. Dumett, "African merchants and trader's agents of the major towns of Ghana during the late nineteenth century," *Transactions of the Historical Society of Ghana* 13, no. 2 (December 1972): 262–64. http://www.jstor.org/stable/41406409.

merchants from the Mortgage Registers by sampling selectively. The rationale behind this methodology is somewhat self-explanatory given the focus of our dissertation on this group of people, yet it also offers some additional advantages: First, given the prominence of these merchants in the trades of the period, we would expect a sample of their loan transactions to include the largest sums lent in the period. This, in turn, is conducive to an assessment of the credit capacity of the market. Second, we would expect their use of the registers to be more frequent than that of its average participant such that their selection is favourable to an examination of change in the market over time. Consequently, whilst our sampling strategy is grounded in a subjective preference, it is also a good fit for an examination of the overall effectiveness of the lending market.

Despite these advantages, our sampling method inevitably introduces a few limitations to our study. The most significant of these is that it obstructs the inclusion of merchants who did not feature in Dumett's list. Given this list was formulated using an array of primary and secondary sources which did not include the Mortgage Registers, it is likely that a thorough inspection of the Registers would unveil additional members of the mercantile class.[54] Unfortunately, the nature of the Registers is such that attempting to identify these women and men would be both time-consuming and potentially unverifiable.[55] In this regard, however, the application of Dumett's list to the Mortgage Registers is self-reinforcing as matches found in our source can be viewed as corroborative.

A further limitation of our sampling strategy is that it will likely create an unrepresentative dataset. As mentioned, by extracting prominent African merchants from the Register, it is hoped that our study is provided with the finest evidence of the credit market's effectiveness over time. Clearly, though, this means that we are dealing in the top-end of creditworthiness, analysing the

[54] Ibid, 261.
[55] In short, this is due to the fact the Registers do not provide much detail on the livelihoods of mortgagors and mortgagees in each of the indentures that it recorded.

transactions of the most established traders, and our strategy thus somewhat forfeits an investigation of the market's terms of entry and of the transactions of smaller borrowers. It is hoped that both of these issues are compensated for by the benefits of focusing our study on a historical group for whom there exists an extensive historiography that our results can add important detail to. Nonetheless, it is worth noting their existence during subsequent analysis.

2.3. Creating a novel dataset

The Registers were divided into two volumes for mortgage instruments recorded in both the Accra and Cape Coast offices. Each volume begins with an index containing the surnames of the 'grantors' and 'grantees' of each land conveyance. Although each indenture was numbered by their registration offices, these numbers must have been used to document deeds more broadly as they do not correspond to the number of indentures in both Registers. Nevertheless, by noting the range of numbered indentures in each Register we arrive at a total for each: 116 Mortgage instruments in the Accra volume and 99 in the Cape Coast volume.[56] The registration years covered in each volume are 1891-1896 (Accra) and 1889-1994 (Cape Coast), and instruments are recorded chronologically as the registrars added to each volume over time.

Importantly, this chronological order was based on the time when an instrument was registered. This did not necessarily correspond to the time when it was agreed by its parties: indenture no. 223 in the Accra register, for instance, was 'made' in June 1884 but only registered in 1892.[57] Fortunately, the indentures identified by our sampling strategy did not feature such discrepancy. In any case, however, our date variable was always taken from the date when an indenture was made rather than registered as transactions often proceeded before registration: returning to indenture no. 223, its loan terms included a one-

[56] The Cape Coast volume has a straightforward numerical range of 1-99. The Accra volume contains indentures no. 220-328 and then no. 1-7 in its last pages.
[57] BL, RM, EAP1119/1/16, no. 223, p. 15-18.

year repayment such that its associated transactions were supposedly completed seven years before its registration.[58]

An indication of the annual volume of mortgage instruments registered during the period was provided, for the years 1893-1895 in Accra, by Chief Registrar Stanley Morgan in his aforementioned report in 1896.[59] In table 1. we supplement his tally with data from 1893 in Accra and 1890-1893 in Cape Coast.[60] The first and last years of each register are excluded as these represented the beginnings and ends of each volume but not necessarily of each year's registrations. Indeed, an examination of the months in the dates of indentures in both the start and end years of each volume tells us that our volumes' years overlapped with prior and subsequent volumes. Given registrations tended to lag behind an indenture's date by roughly a calendar year, table 1 does not exactly represent the amount mortgages made in each year. It does, however, demonstrate the consistency of mortgage activity during the period whilst it also suggests that the Accra registry was utilised slightly more in our period.

Table 1. Mortgage instruments registered per year, 1890-1895

	Cape Coast	Accra
1889	----	----
1890	22	----
1891	20	----
1892	16	29
1893	20	28
1894	----	20
1895	----	30
1896	----	----

Sources: See text.
Notes: Start and end years of each volume are excluded.

[58] Ibid, 16.
[59] Morgan, *Chief Registrar's report*, 5.
[60] BL, RM, EAP1119/1/17; BL, RM, EAP1119/1/16.

To create a dataset of the mortgage transactions made by our identified group of merchants in the period, we first matched their surnames to each volume's index. This was successful for the Accra volume. The Cape Coast volume, however, seems to have lost pages in its index and, having used this as much as possible, we subsequently went through indentures individually.[61] Despite an initial expectation that our strategy would have to confront issues in spelling, only three iterations were included in our dataset, "Adaquay" for Addoquay, "Aqcuah" for Acquah and "Insaidoo" for Insaidu, whilst the rest represented exact matches.[62] When a match was found, data on the contents of the mortgage instrument was extracted to satisfy three information sets: the indenture's features of identity, its commercial terms, and the nature of its collateral (the property being mortgaged).

The identity set includes the indenture number, the matched surname and that merchant's role in the agreement, the name and nationality of the counterparty, the date of the indenture and the reason for the mortgage. Three aspects of this set of variables require clarification. First, where there was more than one person acting as a mortgagor or mortgagee together with our identified merchant, we chose to ignore them. This was an uncommon occurrence and was hence not especially significant to our results. In any case, a substantial portion of these cases tended to concern the transfer of someone else's prior mortgage such that our identified merchant remained the "main" mortgagor for the loan in question.

Second, the nationality of counterparties was coded into an African or foreign variable. The register almost always noted the geographic origin of mortgagors and mortgagees and although we recorded this information where available, establishing the presence of foreign versus local participation in the market seemed sufficient. Finally, information on the reason for the mortgage was added

[61] In its current form, for example, the cape coast volume's index indicates that there were no mortgages participated in by anyone with a surname starting with the letters b, c, d, e, h, i and more – a fact which the complete accra index renders highly unlikely.
[62] bl, rm, eap1119/1/16, "a" index, no. 11, p. 508, no. 60, p. 740.

as a few mortgages were made to securitise a default repayment or an employment contract rather than just a loan.[63]

The commercial terms of each mortgage agreement include the most significant financial variables of our dataset. These are the loan amount for which a property was mortgaged, the nature of the loan (whether it was made in goods or specie), the length of the agreement (in months), the terms of reconveyance and default, and the loan's interest rate. Values were originally listed in pounds, shillings and pence and were consequently decimalised in order to present more familiar units of account. Mortgages were generally made to secure either an advance of specie or goods and this was coded into a dummy variable to indicate the nature of each loan.[64] The presence of both types of credit arrangement somewhat complicated our "loan amount" variable since goods advances were recorded as providing 'goods not exceeding the sum of…' or 'up to a value of…'. In these cases, we assigned the maximum possible sum as the amount of the loan.

This is due to the fact that advances were made for a range of dissimilar sums such that the maximum amount was determined by some interaction of credit supply and demand in each case. It is thus likely that this sum was the true negotiated size of the loan. Indeed, a maximum sum was probably recorded because if the agreements had instead stipulated an exact sum of goods, then the loan would likely only be securitised at that value. Accordingly, if a mortgagor was advanced fewer goods than agreed, their collateral would technically not be at risk such that the repayment of the loan would be less assured.

The length of each loan was recorded as a date of repayment which we converted into a duration in months. Some loans did not specify a time period but rather made the mortgage binding so long as business continued between both parties.[65]

[63] Employment securities (n=9), which usually involved an unspecified balance of goods, were used in our analysis whenever possible. Default loans (n=3) were used for capacity and nationality statistics but not interest analyses.
[64] Where 0 = specie loan and 1 = goods advance.
[65] See, for instance: bl, rm, eap1119/1/17, no. 263, p. 147-48.

These agreements always included a repayment period, usually, between one and six months, that followed a notice demanding payment and at the expiration of which the borrower was declared in default. Default, in turn, permitted creditors to sell the mortgaged property in whatever manner they desired. For loans made purely in specie, an exact date of repayment was outlined in the indenture after which the mortgagee could notify the mortgagor of their intention to sell the property. In these cases, default occurred at the expiration of roughly between one and six months after such a notification and a sale was then exercisable. Although this meant the duration of loans could technically be a couple of months longer than was originally scheduled, we did not apply this adjustment to our data as this was not the intended timeframe of each loan and was thus unlikely to correspond to other agreed variables, such as the interest rate. Despite the inclusion of an interest rate variable in the dataset, many loans in the period were made with no interest. This is especially true of loans that were made in goods. For those including interest, these were given as an annual percentage and compounded yearly.

Information on the collateral of each loan was extracted to create variables for the size, type and location of the property being mortgaged in each indenture. In addition, information on the value of the collateral was added to our dataset where available, though this was only recorded in two indentures in the Accra volume (no. 263 and no. 276).[66] The type of collateral variable was used to indicate whether it was an urban or rural property. Some properties seem to have been somewhere in between the rural and urban type (such as a country house outside a main town) and were thus recorded as 'urban/rural'. Only a few properties in our dataset could be classified as outrightly rural. Computing the size of collateral properties was straightforward in cases where boundary dimensions were given in the indentures.

These were usually provided in feet and were subsequently converted into a total square meter variable. Some properties were specifically outlined as two-floor

[66] Ibid, bl, rm, eap1119/1/17, no. 276, p. 192-93.

dwellings and the square meter figure was thus doubled. Only a scale (of inches to feet) was given for certain properties, and we thus measured these by hand with a ruler. Their presence in the dataset necessitates some caution in using the size variable to its full extent of precision. Finally, location was normally specified in the indenture at the town-level.

3. Assessing the effectiveness of the market

3.1. Capacity and sophistication

Our resultant dataset encompasses 67 loan transactions made over the years 1889-1896 – 37 from the Accra register and 30 from the Cape Coast register. In addition, we recorded 13 indentures that matched our identified group but were not signed by both their cited parties. Whilst it is unclear whether these were honoured, they can nonetheless provide information on our sampled group and the overall market, though were excluded from our effectiveness analyses. In total, our identified African merchants obtained a minimum of £18,000 in credit by mortgaging their properties over the period.[67] Figures 1 and 2 highlight the distribution of transaction sums in both registers. Although the distributions seem to indicate a larger lending capacity of the Accra market, which satisfied a more complete range of loan amounts, this perception is likely distorted by the larger amount of specified loan amounts found in its register.

[67] Some indentures did not specify an advanced sum but rather agreed an unspecified balance such that our figure is likely an underestimate.

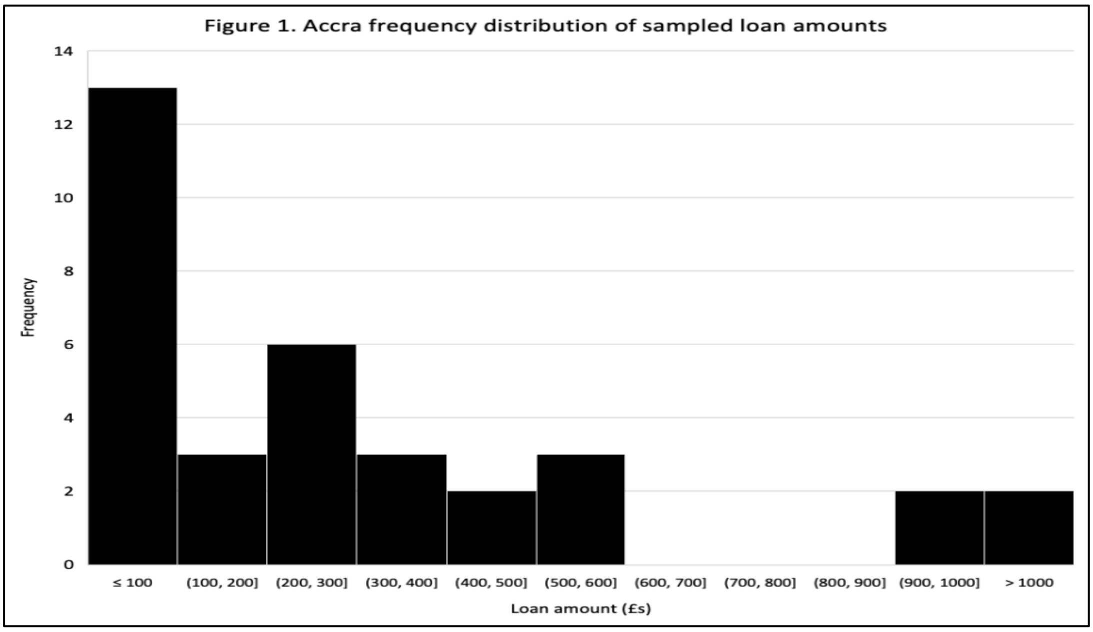


Figure 1. Accra frequency distribution of sampled loan amounts

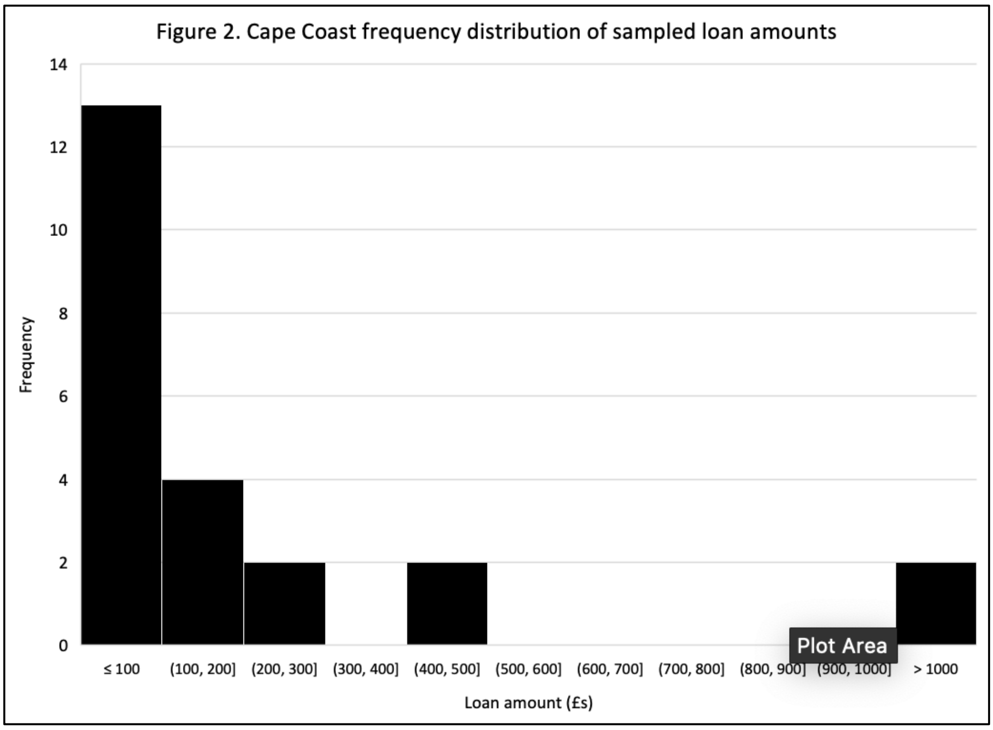


Figure 2. Cape Coast frequency distribution of sampled loan amounts

Sources: BL, RM, EAP1119/1/17; BL, RM, EAP1119/1/16.
Notes: Sampled indentures with unspecified sums are excluded.

The average amounts lent per specified transaction in each market, £344 in Accra and £329 in Cape Coast, are not different at any substantial level of statistical significance.[68] Accordingly, it seems reasonable to assess the effectiveness of the credit market by agglomerating the transactions made in each region into one examinable entity. To do so, however, we first must first establish the notion of an "effective" market. This is defined in terms of the market's capacity, sophistication and dynamism. Each answer a fundamental question about the market at the time and place of our analysis: Could it provide merchants with a substantial amount of capital when needed, were credit arrangements robust and financially advanced, and was the market reactive to individual context and change? All three overlap to some degree and are not necessarily comprehensive but, together, go some way towards permitting an assessment of effectiveness.

The capacity of the market is best highlighted by the sizes of individual transactions rather than their sum over the period. Thus, whereas a total starting at £18,000 seems relatively small compared to broader export and import values in the colony, the transactional components of that total could nonetheless be of considerable size. Comparing the average amount lent per transaction in the overall market, £338, with other disaggregated values in the colony during the period demonstrates this point. The amount of gross assets in the individual estates of deceased colonial officials administered by the Chief Registrar's Office in 1895, for instance, were at most a third of the value of the average loan made to or by an African merchant in our sample.[69]

Moreover, no administered estate in both 1900 and 1905 was of a larger nominal value than that same average.[70] Extrapolating from the import statistics provided by the colony's customs department offers further context: in 1892, the average size of a loan made through the mortgage registers equated to between

[68] The p-value for a two-tailed t-test between both sample means was found to be 0.930 such that it is over 90% likely that our data could have occurred under the hypothesis that both means are the same.
[69] C. Napier Curling, *Report of the Chief Registrar for the year 1900* (Accra: Gold Coast Government press, 1901), 7. https://microform.digital/boa/documents/7310/courts-1895-1939.
[70] C. J. Young, *Report of the Chief Registrar for the year 1905* (Accra: Gold Coast Government press, 1906), 4. https://microform.digital/boa/documents/7310/courts-1895-1939.

40 and 50 imperial gallons (where 1 gallon = 4.55L) of rum, depending on the origin of the import.[71] Internally, the records of John Sarbah, a renowned African merchant of the period, tell us that his branch stores in the late-nineteenth century normally contained £500 each in stocked goods.[72] Accordingly, the lending market was regularly able to provide a majority of the upfront capital needed to open such a store in the period.

Though data on wages in non-official sectors is scarce, the administrative sectors included some of the highest paid roles in the colony and hence provide a useful point of comparison. The Comptroller of the Customs Department, C. Riby Williams, for example, was earning a nominal wage of £45 per month in 1892 whilst a second class Officer in his department received at most £12 per month.[73] District Commissioners, meanwhile, were paid an annual salary between £200 and £450 in the period.[74] Finally, the average transaction value in our sample almost equated to the annual salary (£350) of the Chief Registrar who registered them![75]

To speak fully of capacity, one must also acknowledge the maximum size of a loan that could be obtained via the market. In this sense, the allowance of £3,500 received by Anna Hutchison from the Brierley and Company in 1890, and the largest specified amount in our whole sample, was very substantial.[76] From the figures recorded above, this sum would have been sufficient for a merchant to open four stores in the colony, employ four agents to run them at a very comfortable wage of £20 per month, hire two personal clerks at £5 a month and keep £420 for operating expenses – in other words, the capacity of the market was such that it could fully finance the formation of a new regional trading

[71] Gold Coast Government, *Blue Book, 1892* (Accra: Government Press, 1893), X15. https://microform.digital/boa/documents/3840/gold-coast-blue-book-1892.
[72] Dumett, "John Sarbah", 662.
[73] Gold Coast Government, *Blue Book, 1892*, O21.
[74] Ibid, o47.
[75] ibid, o55.
[76] bl, rm, eap1119/1/16, no. 29, p. 605-16.

business.[77] Indeed, the fact that Mrs. Hutchison mortgaged her property in this specific indenture to secure goods for her son William Hutchison suggests that it may have been used to that end.

The loan sizes that could be catered for in the Gold Coast mortgage market, and it is worth noting that 6 of our 58 transactions which specified a lent amount were for sums of £1000 or more, therefore represented extensive amounts in their contemporary monetary setting. In combination with the regularity of smaller but nonetheless sizeable credit amounts they hence symbolise a market for securitised loans which had a solid capacity to fulfil local mercantile needs in the period.

Two aspects of our sample show that the mortgage-backed lending market was a sophisticated financial institution. The first concerns its approach to the notion of default. In particular, not only was the process of default clearly outlined in each indenture, but the market also featured mortgage transferability. Consequently, when default did occur, the original parties of an indenture could settle their security by transferring the rights of the mortgage to a new mortgagee. For instance, in indenture no. 12 of the Cape Coast register, the Saltpond Merchantile Association paid Josiah Abadoo the £22.76 that were owed to him by Isaac Amissah from an 1884 mortgage indenture, and Abadoo consequently conveyed 'the benefit of the said (1884) mortgage' to the Association.[78] The Association, in turn, added a loan of £27.24 to the security and incorporated an annual 25% interest on the total sum.[79]

Whilst the indenture stated that Saltpond Mercantile Association paid Abadoo at the request of Amissah, such that this is not quite an example of a secondary

[77] Bevin discovered that one clerk was paid £1 per month about 1880 such that, in reality, our wages are likely excessive. See h. J. Bevin, "the gold coast economy about 1880," *Transactions of the Gold Coast & Togoland historical society* 2, no. 2 (1956): 81. Http://www.jstor.org/stable/41406609.
[78] Bl, rm, eap1119/1/16, no. 12, p. 513-16.
[79] Unfortunately, the length of the new security was not listed in the indenture and the property being re-mortgaged not detailed.

market for loans, the transferability of mortgages was both sophisticated and financially effective in its own right; not only could it increase liquidity in the market (in this case allowing Abadoo to be repaid), but it also acted to protect mortgagors from bankruptcy and missed economic opportunity. Moreover, the new mortgagees could profit by re-pricing the security, which is possibly apparent in the 25% interest rate incorporated in our example, or simply benefit by buying another mortgagee out of an interest-bearing opportunity.

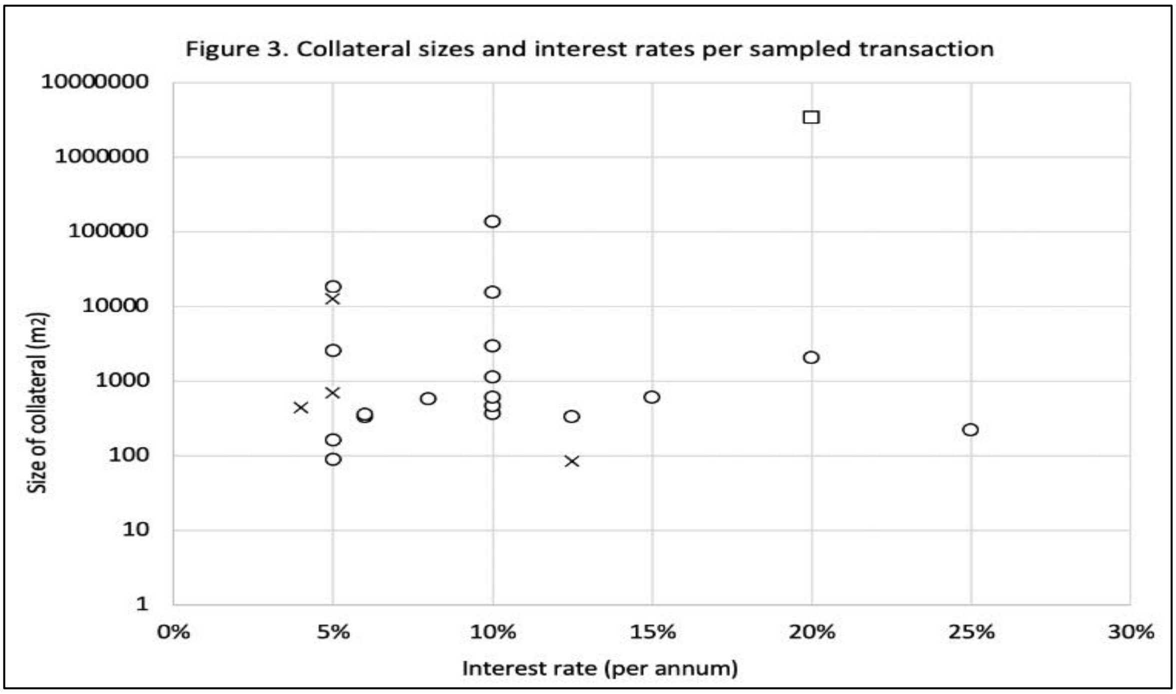
A second indication of sophistication was the level of detail that was agreed in each indenture. In addition to the variables outlined in section 2, indentures included information that improved each loan's legal credibility and enforceability. Where possible, for instance, the original deed denoting a mortgagor's right of ownership to the land being mortgaged was noted.[80] Moreover, the means by which collateral could be sold in case of default were clearly specified and the goodwill of a defaulted mortgagor in the furtherance of that sale process legally enforceable.[81] Some indentures went even further: the aforementioned security between Anna Hutchison and Brierley and Company stipulated that the mortgaged property be insured against fire damages, whilst an indenture between William Pappoe and Charles Lane and Company in 1894 explicitly stated that the mortgagor would pay damages for 'any impropriety or irregularity in any' sale process.[82] These specifications provided mortgagees with a contractual assurance which, prima facie, encouraged their consistent participation in the market: nearly a third of the mortgagees in our sample were involved in more than one identified transaction in the period. Additionally, however, a more sophisticated agreement acted to reduce contractual uncertainty and thus encouraged lower rates of interest and larger loan amounts. Indeed, eight loans in our sample were made at a rate of 5 percent or

[80] See, for instance: bl, rm, eap1119/1/17, no. 246, p. 95.
[81]A good example of this is found in bl, rm, eap1119/1/16, no. 2, p. 466-67.
[82] Bl, rm, eap1119/1/16, no. 29, p. 605-16; bl, rm, eap1119/1/17, no. 295, p. 274.

lower such that the cost of borrowing for their respective mortgagors incurred only about a 2.5 percent spread over contemporary British consols.[83]

3.2. Dynamic forces in the market

Only two property valuations were given across our identified indentures and it is hence difficult to fully assess differences in each loan's collateral.[84] However, since most of the mortgaged properties were situated in the largest towns of the colony at the time, sometimes even next to each other, their size provides a decent estimate of value.[85] Figure 3 uses collateral size in this way to assess the relationship between collateral value and the cost of borrowing (i.e. the interest rate) for sampled indentures in which both variables were recorded. Evidently, interest rates did not fall as the size of a property that was collateralised.



Sources: Author's calculations from BL, RM, EAP1119/1/17; BL, RM, EAP1119/1/16.
Notes: Vertical axis is on a logarithmic scale to mitigate the high variance in collateral size.

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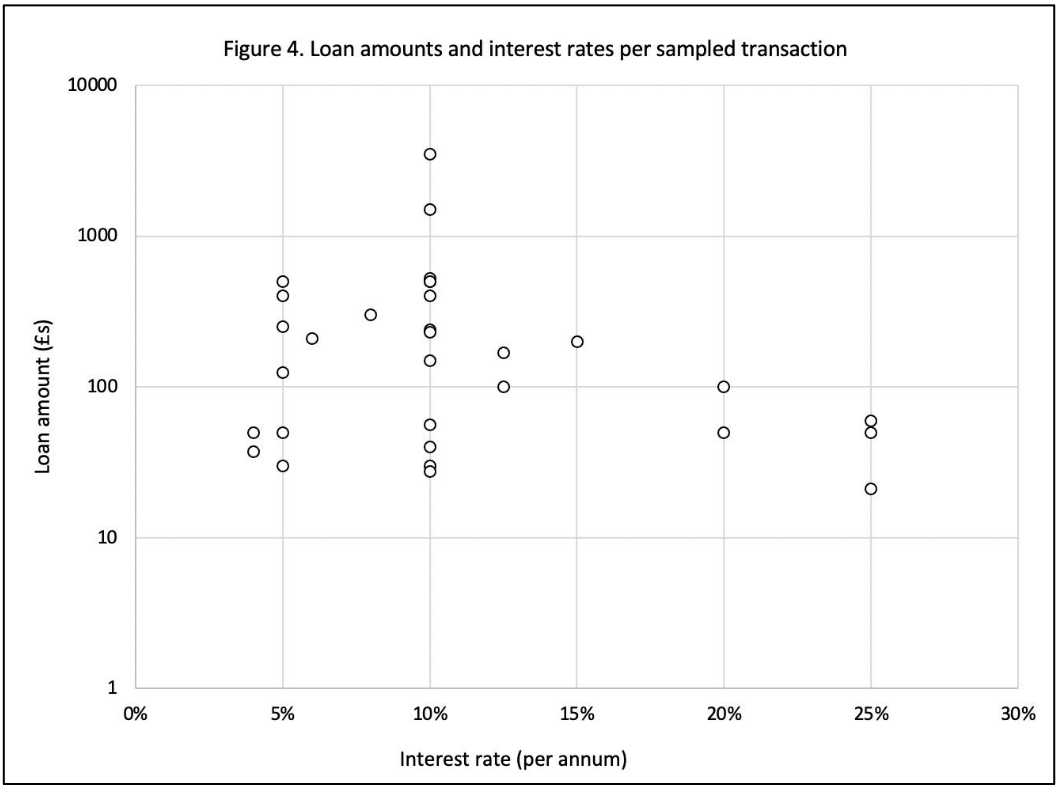
[83] Jan Tore Klovland, "Pitfalls in the Estimation of the Yield on British Consols, 1850-1914," *The Journal of Economic History* 54, no. 1 (March 1994): fig. 1, p. 166. Http://www.jstor.org/stable/2122695.
[84] Valuations of £60 and £50 were given for properties in bl, rm, eap1119/1/17, no. 276, p. 192-93 and bl, rm, eap1119/1/17, no. 263, p. 147-49, respectively.
[85] For an example of neighbouring properties see bl, rm, eap1119/1/17, no. 276, p. 193.

X denotes a rural/urban property, Square denotes a rural property and O an urban one to secure a loan increased. That said, the figure does highlight the large variation in interest rates in our sample and this variation must have reacted to some feature of each indenture's context. Inspecting the types of property being mortgaged suggests that our size variable does not fully capture a collateral's value: urban/rural properties, which included country houses and beach residences, likely more expensive assets, seem to have faced lower rates when collateralised. This supposition is not based in sufficient evidence, however, and we thus continue to assume that collateral was not a significant determinant of interest for many of our sampled loans.

Figure 4 assesses the relationship between the loan size and the interest rate in indentures which listed both. Once again, there appears to have been no association between both variables. Another potential determinant of the terms at which loans were made is the credibility of the mortgagor. Examining the loan agreements of mortgagors who featured in multiple indentures, however, does not support this possibility; Joseph Mills, for instance, borrowed from Chief John Quartey at an interest rate of 10 percent in March 1892 and less than a year later, in January 1893, borrowed from Robert Bruce at 4 percent per annum.[86]

[86] Bl, rm, eap1119/1/17, no. 227, p. 27-31; no. 298, p. 285-87.



Sources: Author's calculations from BL, RM, EAP1119/1/17; BL, RM, EAP1119/1/16.
Notes*:* Vertical axis is on a logarithmic scale.

John Sarbah, meanwhile, agreed a loan with Jemima Anderson in May 1891 at a rate of 12.5 percent per annum: exactly half the interest rate for which Eccuah Nuayeh lent him £21 in December of that same year.[87] It seems likely, therefore, that interest rates were not especially reactive to credit demand-side factors, such as posted collateral, loan size and mortgagor reliability.[88] Instead, the cost of borrowing was better explained by the requirements of lenders and by the time when the loan was agreed. John Quartey, for example, demanded the same interest rate, 10 percent, in each of his five sampled transactions. F. Fabre and Company lent at 5 percent in all three of their indentures in the period. F and A Swanzy, for their part, never charged interest on any of their goods advances in their ten transactions that were sampled. Though not all active lenders maintained the same interest rate during the period, it is probable that interest was standardised to some degree in the practices of lending parties. Accordingly,

[87] bl, rm, eap1119/1/16, no. 37, p. 645-48; no. 49, p. 690-93.
[88] Indeed, a brief examination of the length of a mortgage and its interest rate in our dataset seems to point to the same conclusion.

the late-nineteenth century private market for credit in the Gold Coast seems to have been one in which suppliers held an overriding agency on pricing. Indeed, this finding is in line with the notion that the region was under-provisioned with credit during the period as an inelastic demand for credit would explain the insensitivity of interest rates to demand-side factors.[89]

Another potentially related dynamic in the market is the year when the loan was made. Loans agreed between mercantile groups would have taken into account the state of the colony's trade at the time of lending. Since this trade was highly cyclical, one would expect a natural degree of variation in risk-pricing (and hence interest rates) by creditors over the examined 8-year period. Unfortunately, however, an empirical investigation into this relationship is impossible without further data on interest rates. Attempting to do so with only an average 5 data points per year is unlikely to yield any robust results. Overall, therefore, our analysis of the data suggests that the market was effective as at providing capital to local merchants and was sophisticated enough to do this consistently. It was not, however, greatly influenced by traditional dynamic factors and did not seem to price credit risk as effectively as it could have.

4. The role of African merchants

4.1. Their function in the market: evidence of a declining influence?

As mentioned, the years from which our transaction data is taken fall into a period in which the African mercantile class of the Gold Coast was said to have been in socio-economic decline. Our dataset can be used to examine this trend in two ways. First, we would expect activity in our sample to decline over the period as our identified merchants saw their trades diminish. Second, there would likely have been a change in the presence of African merchants as lenders in the market, either as their incomes declined and they increasingly looked towards

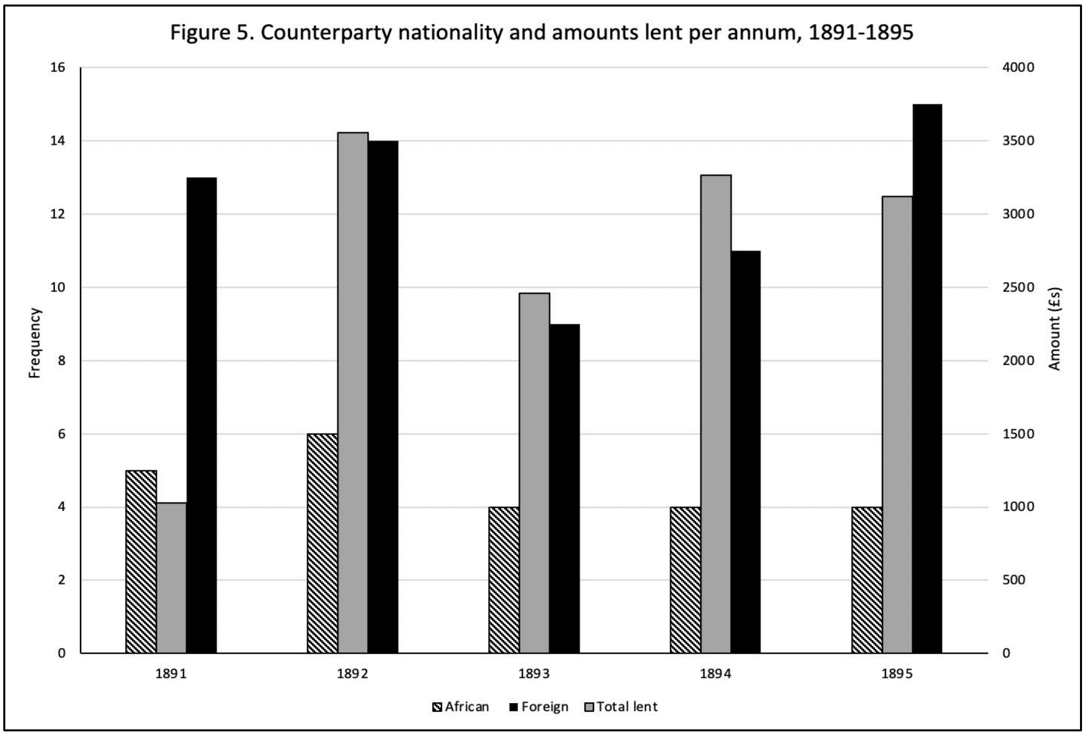
[89] Uche, "foreign banks, African's, and credit", 669; akyeampong, "commerce, credit, and mobility", 233.

foreign capital to support their commercial activities or as foreign relationships broke down and they resorted to lending amongst each other.

Figure 5 uses our counterparty nationality variable to assess the trend in foreign versus local African involvement in the credit market and gives the total amount lent per annum in the market. A benefit of this approach is that the sum of both African and foreign counterparty involvements embodies the total volume of transactions in each year. As was noted in section 2.3, the Accra registry volume that we sampled from begun its registrations in late 1891 whilst the Cape Coast volume ended with registrations in the year 1894.

To provide complete data between 1891 and 1895, therefore, we incorporated data from two new sources, EAP119/1/14 and EAP119/1/23, which registered Accra indentures up to 1891 and Cape Coast indentures up to 1898.[90] Although we did not use these volumes for our main dataset as it was extremely time consuming to do so, extracting only date, counterparty and amount variables was a reasonably swift and worthy exercise for this particular analysis.

[90] These sources are identical in kind to the ones outlined in section 2 and are simply preceding and subsequent volumes of the Accra and Cape Coast registers.



Sources: BL, RM, EAP1119/1/17; BL, RM, EAP1119/1/16; BL, RM, EAP1119/1/14; BL, RM, EAP1119/1/23.
Notes: Frequency refers to the amount of African and foreign participants in our sampled indentures per annum.

The figure does not support either of our two expectations. The prevalence of intra-African lending and the use of foreign credit both remained steady during the period. Furthermore, the overall presence of our identified group in the lending market was relatively constant in the years 1891-1895. These findings have a few implications on the nature and timing of the local mercantile class's decline during the late nineteenth century.

In particular, the commercial partnership between local African and foreign merchants does not appear to have been severed before at least 1896.[91] Instead, lending transactions between African entrepreneurs and foreign traders were higher in 1895 than they were at the start of the decade. Moreover, identified indentures that were not double-signed and thus likely not accepted by their intended mortgagees, all of which were foreign, showed no marked increase over

[91] Reynolds, "The Rise and Fall", 262; Dumett, "African Merchants of the Gold Coast", 692.

the period. Accordingly, the notion of a sharp decline in the post-1890 period is not evident in the trend in credit activity for the period.

Interpreting the trend in the total amount lent per annum statistics is rendered difficult by the fact that many indentures did not specify an amount. Consequently, our interpretation must make an allowance for some additional variation in these statistics. That said, this variation could only have increased each amount and it is thus clear that the volume of loans made through the register remained substantial during the first half of the 1890s. Accordingly, the notion that the mercantile class declined on account of a lack of credit in the late-nineteenth century was likely only true in terms of the comparative levels of credit available to African versus European merchants.

This point has been emphasised by Dumett, who has argued that European firms were much better capitalised than their African counterparts and better able to face and profit from the economic context of the late nineteenth century.[92] Our inference from figure 5 is that this context mattered most: the level of credit available to African merchants, which had been sufficient in the palm oil and rubber booms of the 1880s, only became inadequate during the advent of commercial opportunities that were more capital intensive. The increasing use of river steamboats and the emergence of a profitable gold mining industry during the close of the nineteenth century being two such opportunities.[93]

4.2. Change versus continuity in credit institutions on the Gold Coast

The ease with which African merchants familiarised themselves with mortgage securities in the late-nineteenth century prompts the question of whether this financial arrangement represented a significant departure from traditional practice. Indeed, collateralising loans had long been a tradition on the West African coast before colonial rule: the practice of pawning individuals as security

[92] Dumett, "African Merchants of the Gold Coast", 691.
[93] Kaplow "West African Bourgeoisie", 329.

for trade debts, for instance, was widespread during the Atlantic slave trade.[94] Moreover, people were just one of many types of collateral used in West African trade; gold dust, jewellery and textiles were frequently pawned out by merchants on the Gold Coast in the seventeenth and eighteenth centuries.[95] Naturally, the rationale behind which forms of property were suitable as collateral lay in their value and liquidity. In this sense, land did not become a common form of collateral until the rise of cash crops exports in the nineteenth century. During this economic transition, local creditors begun first to accept as collateral land appurtenances, such as palm and kola trees, which yielded a tangible profit and eventually extended this acceptance to farmland as a whole.[96]

The use of urban property as collateral, however, required a more deliberate establishment of exchangeable value in residential land. Although urban growth in coastal towns on the Gold Coast during the nineteenth century seems to have pressured more exclusive notions of property into being, these were largely constrained by the dual existence of utilitarian and ownership rights to land such that properties were not easily commercialised.[97] The arrival of British administration on the Gold Coast, for all its ensuing legal confusion, triggered their comprehensive commercialisation.

In particular, the 1876 Public Land Ordinance, which required the colonial administration to provide monetary compensation for owners of lands it intended to appropriate, created the first commercial framework for property exchange in the region.[98] Combined with the demands of an increasingly modernized urban economy, this institutional framework made the sale of property possible on a larger scale than ever before. Consequently, the use of residential property as

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[94] Lovejoy and Richardson, "Trust, Pawnship, and Atlantic History", 350-52.
[95] Paul E. Lovejoy, "Pawnship, debt, and 'freedom' in Atlantic Africa during the era of the slave trade: a reassessment," *The Journal of African History* 55, no. 1 (2014): 60. doi:10.1017/S0021853714000073.
[96] James Fenske "Land Abundance and Economic Institutions: Egba Land and Slavery, 1830-1914," *The Economic History Review* 65, no. 2 (May 2012): 548. http://www.jstor.org/stable/41475597.
[97] Sackeyfio,"The Politics of Land", 297.
[98] Ibid, 300

collateral in private lending arrangements during the late-nineteenth century embodied the local adoption of substantial socio-economic dislocation.

The consistent mortgaging of residential properties by Gold Coast merchants therefore supports the notion that urban land was successfully commodified during the early stages of colonial rule. In total, 31, 19, 10 and 5 indentures collateralised properties in the towns of Accra, Cape Coast, Saltpond and Elmina, respectively, during our period. In addition, residential premises in 9 other urban locations were posted as collateral in other indentures in our sample.[99] Together with the prevalence of intra-African lending in our sample, which usually accounted for around a third of the loans made per annum (see figure 5), this diffusion of commercialised property corroborates Sackeyfio's argument that colonial land laws created a new infrastructure for personal gain.[100]

Moreover, these points add detail to Agbosu's assessment of the role played by local elites in the expropriation of communal rural lands.[101] Specifically, the use of mortgages as collateral for beneficial credit agreements likely accounts for some of the local mercantile class's motivation for a quick adoption of British colonial institutions, even if they still opposed many of these.[102] More broadly, these features of our dataset once more highlight the entrepreneurial nature of nineteenth century African merchants on the Gold Coast: not only were they quick to adjust to the technicalities of a new system, but they rapidly found ways to turn it to their own advantage.

4.3. Cash crops and trade credit in the late-nineteenth century

The data presented in this study offers insight on the mechanisms that underpinned key export trades of the Gold Coast economy in the period. Our

[99] These were in Axim, Winneba, Ada Foah, Anamaboe, Chama, Denkira, Keta, Apam and Akuse.
[100] Sackeyfio,"The Politics of Land", 326.
[101] Lennox K. Agbosu, "Land Law in Ghana: Contradiction between Anglo-American and Customary Conceptions of Tenure and Practices" (working paper, Land Tenure Center, University of Wisconsin, 2000), 18, 20.
[102] Amanor, *Land, Labour and the Family in Southern Ghana,* 36.

findings highlight the role of the 'intermediary system' in its export trades.[103] This system involved three main groups, coastal (and usually foreign) traders, local intermediary merchants, and interior producers, who operated as a singular supply chain for cash crop exportation in the late-nineteenth and twentieth centuries. Generally speaking, a trader on the coast would advance goods to a local intermediary merchant on credit, the merchant extended loans to interior producers, and the desired export commodities followed the line of credit back to the coast.[104] Each stage satisfied the requirements of the three groups: foreign traders ensured a steady flow of export consignments for themselves in a competitive coastal market, intermediaries obtained large volumes of merchandise which their usual working capital could not afford and interior producers were able to obtain capital throughout the year, often without having to transport their goods to the coast.[105]

The goods advances made to our identified African merchants by foreign trading houses clearly fit the first link of this intermediary supply chain. Not only did 80 percent of the agreed indentures between African and foreign merchants in our dataset involve advances of merchandise, but some precisely outlined an intermediary relationship: an indenture between David Johnson of Accra and Miller Brothers and Company in 1895, for instance, explicitly stated that Johnson was to be advanced 'goods and cash for the purpose of purchasing rubber'.[106] Furthermore, the prevalence of F. and A. Swanzy and Yates Brothers and Shattuck as counterparties in our sample, who were major exporters of Gold Coast rubber and timber respectively in the period, fits the coastal end of the system.[107] Finally, the gradual conversion of the African intermediary group into agents of European trading companies during the late-ninteenth century is represented by the nine employment securities in our sample.[108] It is noteworthy

[103] Dumett, "The Rubber Trade", 89; Akyeampong, "Commerce, Credit, and Mobility", 232, 247-48.
[104] Ibid, 89-90.
[105] Ibid.
[106] BL, RM, EAP1119/1/17, no. 326, p. 418.
[107] Dumett, "The Rubber Trade", 82; Dumett, "Tropical Forests and West African Enterprise", 93.
[108] Reynolds, "The Rise and Fall", 262.

that these were spread out over the years covered in our sample and not consolidated in its later years. Moreover, the small presence of employment securities in the dataset suggest that most African merchants were still operating independently in the mid-1890s, a fact which reinforces our view that an absolute decline of the mercantile class is not evident in our data.

It is more difficult to ascertain how many of the intra-African loans in our sample were made to producers in the export trade as professions were not normally specified in indentures. Furthermore, the lack of a direct European presence in these agreements would have made it more likely that these loans were made under native law, which did not require written agreements. That said, we did find a clear example of such activity in the register: William Pieterson, a Cape Coast merchant, lent five Akim farmers £37.40 in 1892 for a term of five years at an interest of 4 percent per annum.[109]

In addition, he received the profits generated by the rural lands in Western Akim that were posted by the mortgagors as collateral – lands which seem to have been used for timber farming.[110] Accordingly, this example is in effect an early case of the crop pledging that would come to typify the twentieth century cocoa industry.[111] In this sense, it is noteworthy that the institutions of agricultural credit seem to have been in place before the expansion of cocoa farming in the colony. Furthermore, the fact that Pieterson's loan was made in cash is also indicative of the increasing monetization of the region during the late-nineteenth century.[112] Indeed, only 1 of the 23 intra-African indentures in our sample comprised an advance of goods rather than a money loan.

The main contribution of our dataset to the nature of intermediary trade in the Gold Coast, beyond empirical detail, is that this system was entrenched in a

[109] BL, RM, EAP1119/1/16, no. 52, p. 704-708.
[110] Ibid, 707.
[111] Christer Gunnarsson, "The Gold Coast cocoa Industry" (PhD diss., Lund University, 1978), 112-14.
[112] Dumett, "The Rubber Trade", 90-91.

sophisticated institution of credit by the 1890s. Whether this was essential to the export booms in the late-nineteenth century is rendered unlikely by substantial achievements in the decades prior to British administration.[113] That said, the successful exportation of rubber (of which the Gold Coast became the world's third largest exporter in 1893) and palm products in the period implies that mortgages became an effective and eventually dominant means of securing financing across commodity supply chains during the late-nineteenth century.

5. Concluding remarks

Although a substantial amount of literature has considered the nature West African credit systems in the precolonial period, only a few have extended their investigations into the colonial era.[114] Furthermore, a lack of consistent disaggregated data has tended to restrict analyses in both periods. By aggregating transactional data from a little-known colonial institution into a novel dataset, this dissertation has been able to examine the functioning of late-ninteenth credit arrangements in the Gold Coast colony at a unique level of quantitative detail. In doing so, it first evaluated the extent to which the market for mortgage-backed loans was effective and found ample evidence that it was. This was especially evident in the case of its overall capacity and sophistication, both of which acted to encourage a consistent supply of capital for local trading endeavours.

In addition, our sampling strategy was set up to permit an investigation into an important socio-economic group, the local mercantile class of the Gold Coast, during the early colonial period. Literature on this group of elite African entrepreneurs has typically written of their decline in economic influence during the late-nineteenth century. Although the trend in their lending does not

[113] See for instance, Donna J. E. Maier, "Precolonial palm oil production and gender division of labor in nineteenth-century Gold Coast and Togoland," *African Economic History* 37 (2009): 20. http://www.jstor.org/stable/41756120.
[114] Akyeampong, "Commerce, Credit, and Mobility"; Sarah Balakrishnan, "Of debt and bondage: from slavery to prisons in the Gold Coast, c. 1807–1957," *The Journal of African History* 61, no. 1 (March 2020): 3–21. doi:10.1017/S0021853720000018.

necessarily paint the full picture of their socio-economic standing, we did not find clear evidence of this decline in our loan data. Accordingly, we argue that their decline did not manifest itself in patterns of local trade credit and that it was the comparative rise of European enterprise that caused a divergence in the commercial fortunes of African versus European interests on the coast. In other words, African mercantile activity remained relatively unchanged during a period of increasing scale and capitalisation such that their "decline" was predominantly relative.[115] A further benefit of examining the trade practices of this group is that their traditional role as intermediaries in the region's export trades enables an examination of how this role adapted to the implementation of British administration.

On this point, our findings suggest that whilst colonial land policies stimulated change in local credit customs, intermediary merchants were quick to familiarise themselves with these such that the intermediary system became embedded in a new institutional framework.

The work of this dissertation represents a first venture into the academic opportunity created by the ongoing digitisation of historical land registers in Ghana. Working inductively from these new sources will offer historians the chance to expand on the topics outlined in this study. Our analyses would benefit from the inclusion of data from a larger timeframe as this would facilitate a time series analysis of trends in interest and in foreign versus local lending. Moreover, the sources which we used, along with the future output of current archival work, can offer insight on subjects that were not featured in this dissertation. The prevalence of women as independent trading parties in our sampled indentures, for instance, offers transactional evidence on gender roles and trade in the period – a theme which could be explored across additional deed registers. It is hoped that the findings of this dissertation highlight the

[115] Indeed, this point is hinted at in the conclusions of Dumett, "African Merchants of the Gold Coast".

possibility of extracting meaningful evidence from these newly available archives.

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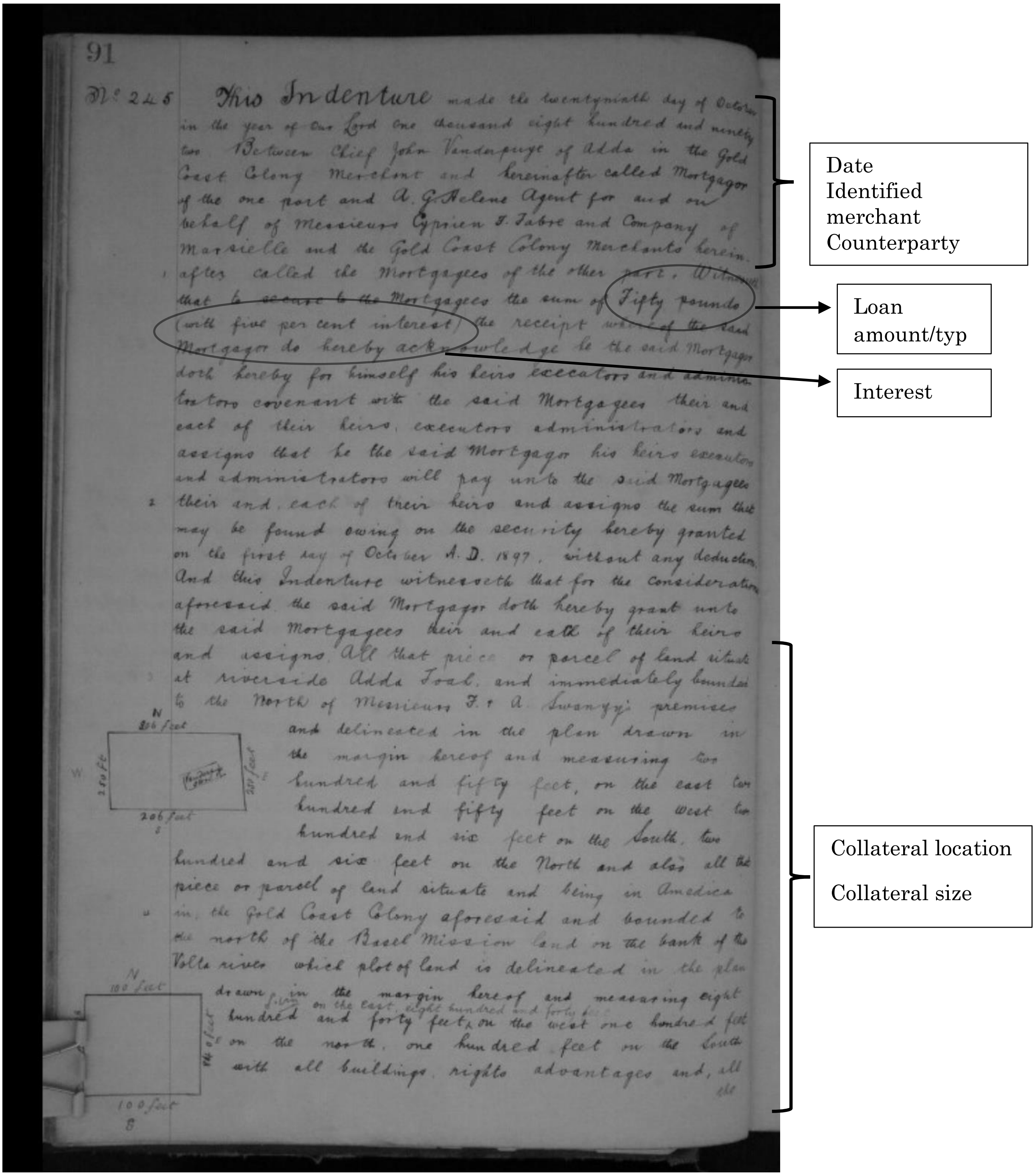
Appendix

Summary table of sampled transactions

Indenture number	Identified merchant	Counterparty	Date	Agreement type	Collateral location
10	Abadoo	Faisiah	January 1890	loan security	Saltpond
39	Abadoo	George Hughes	July 1891	loan security	Cape Coast
50	Abadoo	Walter Dennis Woodin	October 1891	loan security	Saltpond
263	Abbah	Yates brothers and Shattuck (via agent)	March 1893	loan security	James Town, Accra
11	Acquah	John Francis Brooks of Boston	December 1889	loan security	Saltpond
54	Addoquay	F and A Swanzy	April 1892	employment security	Cape Coast
98	Aggrey	F and A Swanzy	September 1894	employment security	Elmina
12	Amissah	Saltpond Mercantile Association	December 1889	loan security	Saltpond
36	Ansah	F and A Swanzy	April 1891	employment security	Cape Coast
63	Arthur	Booah, Effoom and Apprey	October 1892	loan security	Axim
262	Bannerman	Yates brothers and Shattuck (via agent)	March 1893	loan security	James Town, Accra
34	Bannerman	Francis William Macau	April 1891	loan security	Cape Coast
42	Biney	Amoo Vickery	June 1891	loan security	Elmina
62	Blankson	F and A Swanzy	September 1892	loan security	Cape Coast
318	Brown	J. J. Fischer	September 1895	loan security	Usher Town, Accra
317	Bruce	Adolph Herschell	July 1895	default arrangement	Accra, Winneba
299	Bruce	Chief John Quartey	December 1894	loan security	Accra
7	Bruce	Addo	February 1896	loan security	James Town, Accra
224	Bruce	Chief John Quartey	January 1892	loan security	Usher Town, Accra
260	Cole	Ralph Ashton Kinder	July 1892	loan security	Accra
308	Cole	Ralph Ashton Kinder	April 1895	loan security	Usher Town, Accra
52	Cudjoe	William Pieterson	February 1892	loan security	Western Akim
83	Dawson	Yates Brothers and Shattuck	September 1893	loan security	Saltpond
18	Dontoh	Lionel Hart and Co	June 1890	loan security	Elmina
61	Essien	Meulen of Rotterdam	September 1892	loan security	Anamaboe
2	Hammond	Basel Mission (Factory)	December 1895	default arrangement	Appam (Apam)
275	Hammond	Yates brothers and Shattuck (via agent)	August 1893	loan security	Usher Town, Accra
90	Hayford	Mosenthal and Sons	September 1893	default arrangement	Chama town
47	Hughes	Yates Brothers and Shattuck	April 1891	default arrangement	Cape Coast
16	Hutchison	Miller Brothers and Co	April 1890	loan security	Cape Coast
65	Hutchison	Miller Brothers and Co	December 1892	loan security	Cape Coast
58	Hutchison	Yates Brothers and Shattuck	April 1892	loan security	Cape Coast
29	Hutchison	Brierley and Company	September 1890	loan security	Elmina
43	Hutchison	Francis William Macau	October 1889	loan security	Unclear
60	Insaidu	Anbah Sainoh	May 1892	loan security	Saltpond
281	Jacobson	Chief Akolatse	January 1894	default arrangement	Quittah (Keta)
326	Johnson	Miller brothers and company	December 1895	loan security	Usher Town, Accra
280	Johnson	Leonard Reinhold Gallerholm	November 1893	loan security	Usher Town, Accra
293	Johnson	Yates brothers and Shattuck (via agent)	September 1894	loan security	Winnebah
96	Kimfull	F and A Swanzy	June 1894	employment security	Cape Coast
17	Mensah	Fletcher and Fraser	May 1890	employment security	Cape Coast
265	Mills	J.Stadelman and co	February 1893	loan security	Accra
313	Mills	Hussey Jones	March 1895	loan security	James Town, Accra
298	Mills	Robert A. Bruce	January 1893	loan security	Abblor Village, Accra
227	Mills	Chief John Quartey	March 1892	loan security	James Town, Accra
230	Mills	F. and A. Swanzy	May 1892	loan security	Accra
55	Mills	F and A Swanzy	April 1892	employment security	Cape Coast
92	Mills	F and A Swanzy	May 1894	employment security	Cape Coast
256	Ocansey	F. Fabre and Co	November 1892	loan security	Akuse
304	Okai	Hussey-Jones	February 1895	loan security	Usher Town, Accra
295	Pappoe	Charles Lane and Co	July 1894	loan security	James Town, Accra
95	Pieterson	William Nelson	April 1894	loan security	Chama town
2	Pobee	John Francis Brooks of Boston	November 1889	employment security	Saltpond
8	Pobee	F and A Swanzy	June 1889	loan security	Saltpond
72	Pobee	William Pieterson	April 1893	loan security	Denkira (Denkyira)
33	Pobee	Brierley and Company	March 1891	loan security	Saltpond
312	Quartey	F. and A. Swanzy	May 1895	loan security	James Town, Accra
276	Quartey	Charles Lane and Co	October 1893	loan security	James town, Accra
279	Quartey	F. and A. Swanzy	January 1894	loan security	Usher Town, Accra
272	Quartey	Chief John Quartey	August 1893	loan security	James Town, Accra
77	Quashie	A Millerson and Co	August 1893	loan security	Cape Coast Castle
222	Reindorf	Arthur Reis	January 1892	loan security	Accra
1	Sackey	Yates brothers and Shattuck (via agent)	February 1896	loan security	James Town, Accra
35	Sackey	Waviss, Roblin and Pearce	April 1891	loan security	Cape Coast
46	Sackey	John Sarbah	July 1891	loan security	Elmina/Cape Coast
234	Sam	Yates brothers and Shattuck (via agent)	May 1892	loan security	Winnebah
49	Sarbah	Eccuah Nuayeh	December 1891	loan security	Cape Coast
37	Sarbah	Jemima Anderson	May 1891	loan security	Cape Coast
4	Sawyer	Ralph Ashton Kinder	December 1895	loan security	Usher Town, Accra
226	Solomon	Pickering and Berthoud	February 1892	loan security	James Town, Accra
75	Taylor	Mary Oppon and son Joseph	May 1893	loan security	Saltpond
292	Thompson	F. and A. Swanzy	September 1894	loan security	Salagah, Accra
246	Vanderpuje	F. Fabre and Co	October 1892	loan security	Ada Foah
245	Vanderpuje	F. Fabre and Co	October 1892	loan security	Ada Foah and Amedica
323	Vanderpuje	Basel Mission (Factory)	September 1895	employment security	Usher Town, Accra
324	Vanderpuje	J. J. Horsfield and Co	September 1895	loan security	Usher Town, Accra
300	Vanderpuje	Maurice Burtt	January 1895	loan security	Usher Town, Accra
236	Vanderpuje	Chief John Quartey	July 1892	loan security	Usher Town, Accra
302	Williams	Louis Solomon	September 1894	default arrangement	Not specified
40	Williams	Joseph Wood	January 1891	loan security	Cape Coast

Sources: See author's dataset.

Extracting variables from the Mortgage Registers example



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No. 245 This Indenture made the twentyninth day of October in the year of Our Lord One thousand eight hundred and ninety two Between Chief John Vanderpuye of Adda in the Gold Coast Colony Merchant and hereinafter called Mortgagor of the one part and A. G. Helene Agent for and on behalf of Messieurs Cyprien F. Fabre and Company of Marseille and the Gold Coast Colony Merchants herein-

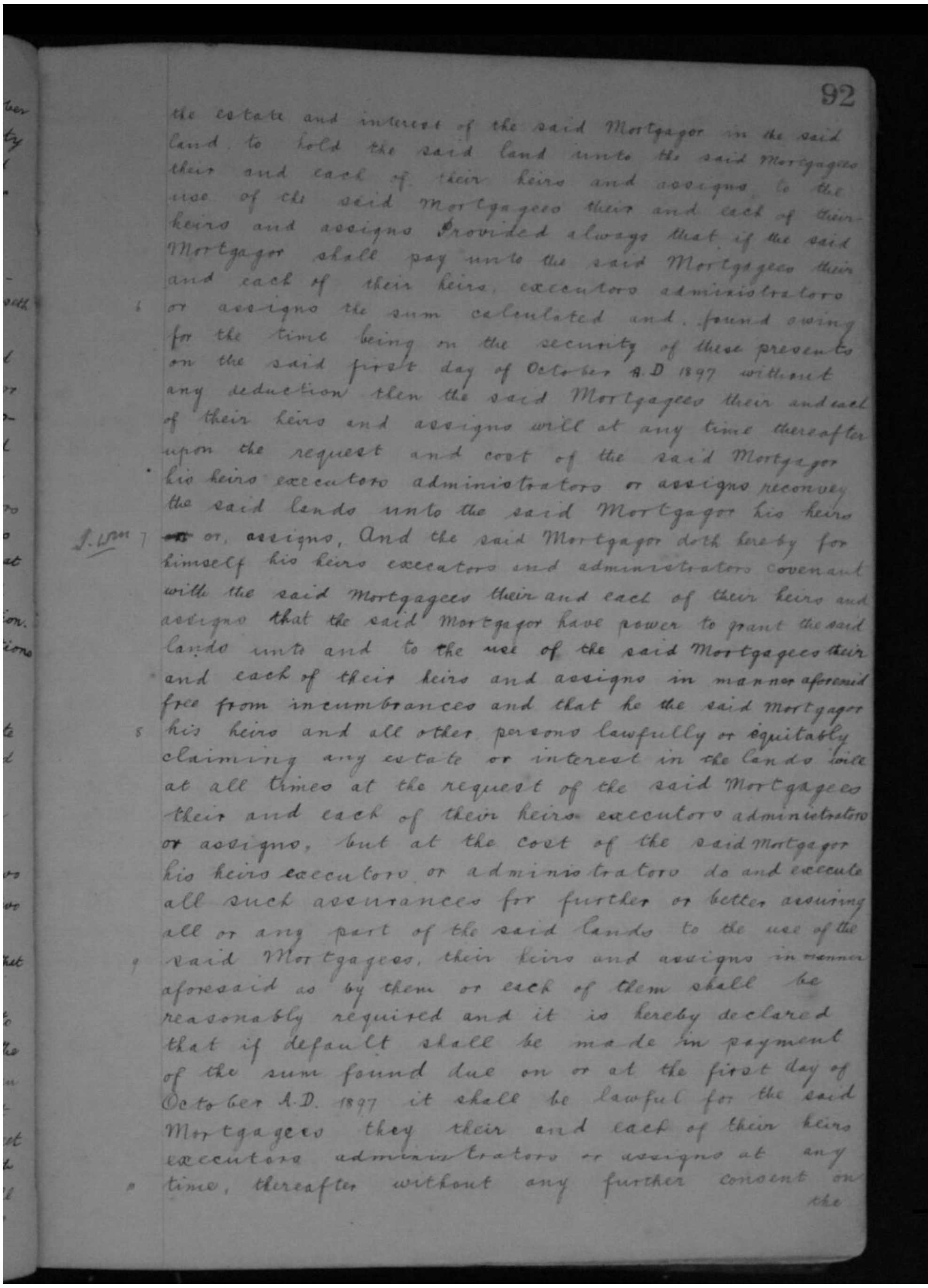
1 after called the Mortgagees of the other part. Witnesseth that to secure to the Mortgagees the sum of Fifty pounds (with five per cent interest) the receipt whereof the said Mortgagor do hereby acknowledge he the said Mortgagor doth hereby for himself his heirs executors and administrators covenant with the said Mortgagees their and each of their heirs, executors administrators and assigns that he the said Mortgagor his heirs executors and administrators will pay unto the said Mortgagees

2 their and each of their heirs and assigns the sum that may be found owing on the security hereby granted on the first day of October A.D. 1897, without any deduction. And this Indenture witnesseth that for the consideration aforesaid the said Mortgagor doth hereby grant unto the said Mortgagees their and each of their heirs and assigns All that piece or parcel of land situate

3 at riverside Adda Foah, and immediately bounded to the North of Messieurs F. & A. Swanzy's premises and delineated in the plan drawn in the margin hereof and measuring two hundred and fifty feet, on the east two hundred and fifty feet on the west two hundred and six feet on the South, two hundred and six feet on the North and also all the piece or parcel of land situate and being in Amedica

4 in the Gold Coast Colony aforesaid and bounded to the north of the Basel Mission land on the bank of the Volta river which plot of land is delineated in the plan drawn in the margin hereof and measuring eight hundred and forty feet on the east, eight hundred and forty feet on the west one hundred feet on the north, one hundred feet on the South with all buildings, rights advantages and all the

Source: EAP/1119/1/17, no. 245, p. 91-94.



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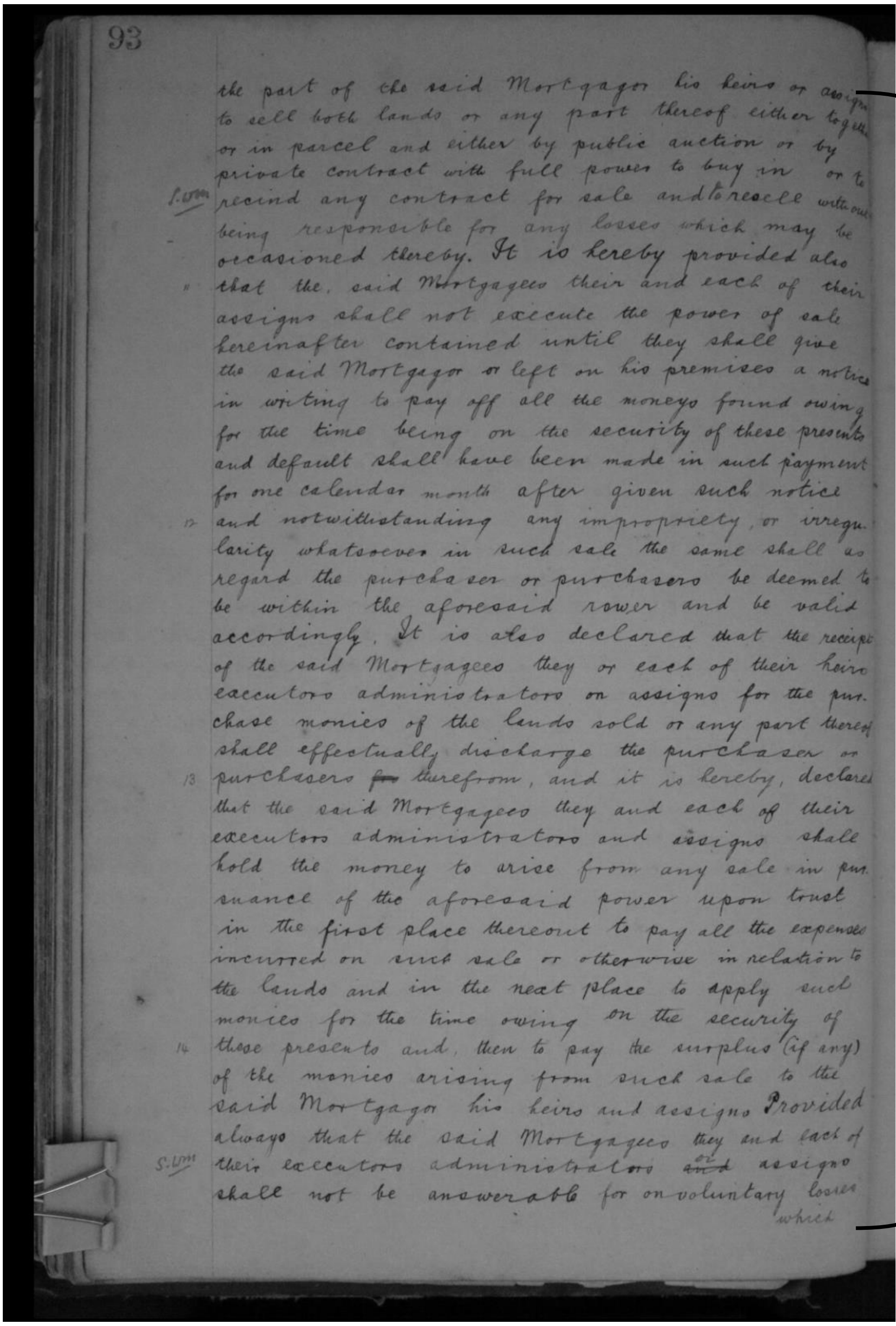
the estate and interest of the said Mortgagor in the said
land, to hold the said land unto the said Mortgagees
their and each of their heirs and assigns to the
use of the said Mortgagees their and each of their
heirs and assigns Provided always that if the said
Mortgagor shall pay unto the said Mortgagees their
and each of their heirs, executors administrators
6 or assigns the sum calculated and found owing
for the time being on the security of these presents
on the said first day of October A.D 1897 without
any deduction then the said Mortgagees their and each
of their heirs and assigns will at any time thereafter
upon the request and cost of the said Mortgagor
his heirs executors administrators or assigns reconvey
the said lands unto the said Mortgagor his heirs
J. Wm 7 or, assigns, And the said Mortgagor doth hereby for
himself his heirs executors and administrators covenant
with the said Mortgagees their and each of their heirs and
assigns that the said Mortgagor have power to grant the said
lands unto and to the use of the said Mortgagees their
and each of their heirs and assigns in manner aforesaid
free from incumbrances and that he the said Mortgagor
8 his heirs and all other persons lawfully or equitably
claiming any estate or interest in the lands will
at all times at the request of the said Mortgagees
their and each of their heirs executors administrators
or assigns, but at the cost of the said Mortgagor
his heirs executors or administrators do and execute
all such assurances for further or better assuring
all or any part of the said lands to the use of the
9 said Mortgagees, their heirs and assigns in manner
aforesaid as by them or each of them shall be
reasonably required and it is hereby declared
that if default shall be made in payment
of the sum found due on or at the first day of
October A.D. 1897 it shall be lawful for the said
Mortgagees they their and each of their heirs
executors administrators or assigns at any
time, thereafter without any further consent on
the

Mortgage length

***Source*:** EAP/1119/1/17, no. 245, p. 91-94.



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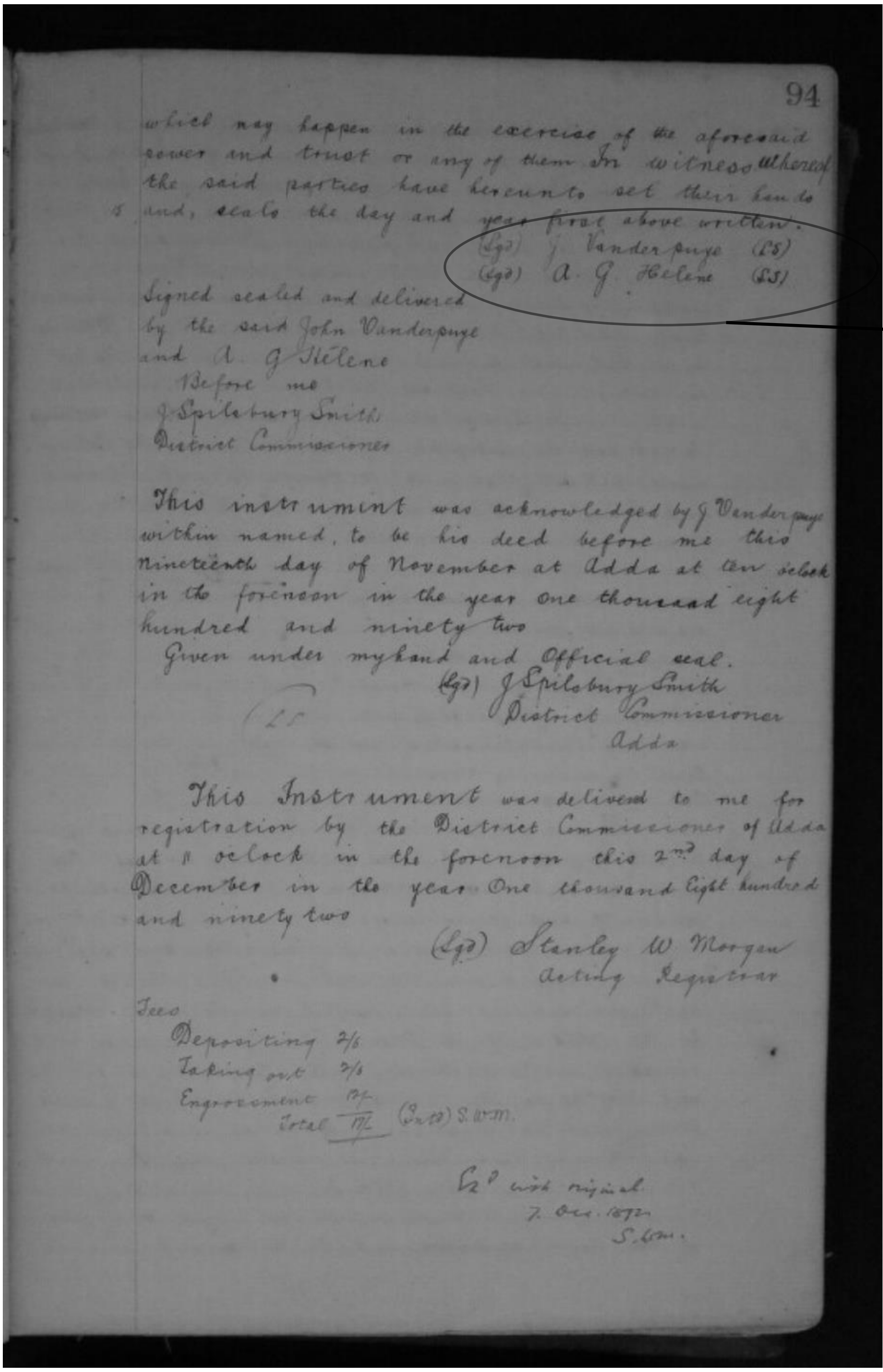
the part of the said Mortgagor his heirs or assigns
to sell both lands or any part thereof either together
or in parcel and either by public auction or by
private contract with full power to buy in or to
S.Wm recind any contract for sale and to resell without
being responsible for any losses which may be
occasioned thereby. It is hereby provided also
11 that the said Mortgagees their and each of their
assigns shall not execute the power of sale
hereinafter contained until they shall give
the said Mortgagor or left on his premises a notice
in writing to pay off all the moneys found owing
for the time being on the security of these presents
and default shall have been made in such payment
for one calendar month after given such notice
12 and notwithstanding any impropriety, or irregu-
larity whatsoever in such sale the same shall as
regard the purchaser or purchasers be deemed to
be within the aforesaid power and be valid
accordingly. It is also declared that the receipt
of the said Mortgagees they or each of their heirs
executors administrators or assigns for the pur-
chase monies of the lands sold or any part thereof
shall effectually discharge the purchaser or
13 purchasers ~~fr~~ therefrom, and it is hereby, declared
that the said Mortgagees they and each of their
executors administrators and assigns shall
hold the money to arise from any sale in pur-
suance of the aforesaid power upon trust
in the first place thereout to pay all the expenses
incurred on such sale or otherwise in relation to
the lands and in the next place to apply such
monies for the time owing on the security of
14 these presents and, then to pay the surplus (if any)
of the monies arising from such sale to the
said Mortgagor his heirs and assigns Provided
always that the said Mortgagees they and each of
S.Wm their executors administrators ~~and~~ or assigns
shall not be answerable for involuntary losses
which

Terms of sale and default

Source: EAP/1119/1/17, no. 245, p. 91-94.



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which may happen in the exercise of the aforesaid power and trust or any of them In witness whereof the said parties have hereunto set their hands and, seals the day and year first above written.

(Sgd) J. Vanderpuye (LS)
(Sgd) A. G. Helene (LS)

Signed sealed and delivered
by the said John Vanderpuye
and A. G. Helene
Before me
J Spilsbury Smith
District Commissioner

This instrumint was acknowledged by J Vanderpuye within named, to be his deed before me this nineteenth day of November at Adda at ten oclock in the forenoon in the year One thousand eight hundred and ninety two
Given under my hand and Official seal.

(LS)

(Sgd) J Spilsbury Smith
District Commissioner
Adda

This Instrument was delivered to me for registration by the District Commissioner of Adda at 11 oclock in the forenoon this 2nd day of December in the year One thousand Eight hundred and ninety two

(Sgd) Stanley W Morgan
Acting Registrar

Fees
Depositing 2/6
Taking out 2/6
Engrossment 12/-
Total 17/- (Intd) S.W.M.

Exd with original
7. Dec. 1892
S.W.M.

Double signed

Source: EAP/1119/1/17, no. 245, p. 91-94.