SOME THOUGHT ON THE «TRUST» SYSTEM IN EASTERN NIGERIA

By

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Contact between Europe and the coast of Nigeria dates back to the middle of the 15th century. Sustained by seaborne traffic, small and tenuous at first, this contact developed rapidly with the years. For more than four centuries, the trade between West Africa and Europe was based essentially on «trust». This was a system of credit in which trade goods were advanced against promised delivery of returns in goods within a specified time. Understandably, the trust system has been widely commented on by most writers interested in the trade between West Africa and Europe and America before the 20th century.

But, critical reading of comments on the system reveals that knowledge of certain aspects of it remains patchy and ample scope for further enquiry exists. Among the issues which still merit serious scrutiny, perhaps, are the origin of the system, the responsibility of African and European traders for the evils that befell it and the question of who lost or gained in the process. These issues will be attempted in this paper.

The focus is on Eastern Nigeria, where the trust system appears to have reached its apogee in the 19th century. However, examples will also be cited from other parts of West Africa as may be deemed relevant. We are conscious that there can be no single right analysis of socio-economic change, for often the data are either so complex or paltry and the tool so crude that we must expect to work with various hypotheses and many types of extractions. Nevertheless, it is hoped that the analysis presented here will throw more light on the complex trust system.

I

It is not clear when and how the trust system of trade started in Nigeria. However, indirect evidence provides reasonable ground for an informed deduction. The earliest recorded mention of the offer of trust or credit in the external trade of Nigeria with Europe was probably in 1553, when the *Oba* of Benin indicated his willingness to extend credit in pepper to Captain Thomas Wyndham and his crew «until the next voyage should their goods not cover the full cargo» *(1)*. The readiness with which the *Oba* offered to give credit to traders whom he had never met before or had an earlier business contact with suggests that the practice may have already been in vogue with earlier European traders, the Portuguese.

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It is not clear if Wyndham and his crew accepted the offer. What is certain, however, is that despite the harrowing experience of Wyndham, the venture turned out to be so profitable and the prospects so bright as to encourage another trade voyage to Benin in 1554 *(2)*. Trade in pepper was later superseded by that in cloths, slaves, ivory, etc. The trade between Benin and Europe developed rapidly, and this in turn resulted in the fast growth of the trust system which had become firmly established by the 17th century.

The general description of «trust» is that it was a system of credit under which European merchants advanced on trust considerable amount of goods to African middlemen for a specified period during which the middlemen were expected to repay to their European creditors the equivalent in such goods as slaves, palm oil, cloths and ivory *(3)*. This description is inaccurate and misleading, although it accords well with the stereotype which tends to attribute all initiatives and innovations in the Afro-European trade to European traders. The false impression is created that, with regard to the trust system of trade, the European trader was always on the giving end while the African middleman was always on the receiving end.

It may be appropriate to preface comments on the above impression by pointing out that the giving of credits in West Africa ante-dated the coming of Europeans. As A. G. Hopkins has indicated, credits were usually provided by established indigenous lenders in the long distance domestic trade *(4)*. Such credits were arranged in the presence of witnesses and were guaranteed by such collateral as livestock, house and even a pawn. Alan Ryder has also observed that in the Benin region (and possibly in the Niger Delta too), there existed in the 16th century a practice akin to the trust of later period *(5)*.

The Portuguese, who first visited Benin adapted the existing indigenous system by adding their own system of fixed prices in place of indigenous bargaining method. They then probably exported this new method to other areas on the West African coast. G. I. Jones is also of the view that the granting of credits in Old Calabar by European traders was a deference on indigenous system upon which trade depended *(6)*.

In some places on the West African coast, it was the Africans who initiated the giving of trust to European traders, in others it was the other way round. In the Benin area, as Ryder has noted, «credit was extended by the Edo to Europeans, not vice-versa, as happened in the later phase (of the trade)» *(7)*. In 1783 J.F. Landolphe, a French sea Captain and merchant, requested the *Oba* of Benin to supply him, on credit, yams and other items with which he would feed his slaves *en route* to America *(8)*. In the late 19th century, Charles Patridge, a British official was impressed by the fact that the Cross River indigenous traders were «extraordinarily credulous in giving credit» *(9)*. It is also said that in the Gold Coast, some indigenous traders sometimes sold their produce on credit to European traders when the latter did not have the particular goods they desired *(10)*. It was not unusual for an European agent, when he had run short of imported trade goods, to borrow his immediate needs from one of the local African Chiefs or rich traders whose wealth comprised non-perishable goods like Holland gin, lead bars and gun powder *(11)*.

Apparently the Bini people anxious to see that the infant trade with the Europeans blossomed; hence their readiness to give credit without security. Trade between the West African communities and the European traders appears to have proved a classic case of the vent-for-surplus theory in international trade *(12)*. The Benin Kingdom, for example, was richly endowed with pepper but it would seem that before the appearance of European traders in the Benin Kingdom in the late 15th century the Bini pepper producers had little or no «vent» to dispose of their surplus produce for want of effective demand. This contention is suggested by the relative ease with which the *Oba* assembled 80 tons of pepper within 30 days *(13)*. The Bini people may have hoped that, by giving liberal credits to European traders, they would encourage the trade between them. However, it would appear that in due course, after the trade had caught on, the European traders became more committed to it than the Bini people. The *Oba*, therefore found himself in a stronger bargaining position to insist on the prerogative of giving trust to every ship that traded with his kingdom, even against their wish.

In places where European traders took initiatives to give trust to African middlemen, the chief aim was to cultivate and secure the goodwill of African chiefs and influential merchants. Before the imposition of colonial rule in West Africa, trade between West Africa and Europe depended largely on the goodwill of African coast middlemen. European traders and supercargoes, therefore, sought and cultivated the friendships of local potentates with gifts.

Of course, it was in the interest of the European traders to do so. For one thing, their fortunes appear to have been far more tied up with the trade than those of the Africans. Sailing to West Africa on ships heavily ladden with trade goods meant taking considerable risks. They had, consequently, to justify the risks by ensuring that the trade flourished. For another thing, the hostile environment which took heavy tolls on the lives of Europeans impelled them to stay on the West African coast as briefly as they could. Since the export commodities were not usually assembled before hand, trust had to be given by the European traders to ensure ready supplies of export produce in a subsequent trip.

Until the 19th century, credits were, as a rule, given by European traders to only Africans of worth, such as kings and heads of Houses in th the Niger Delta and in Old Calabar. Enterprising young traders could also be recommended for trust by well known merchant princes, who stood as guarantors. At Old Calabar, in return for trust advanced to Efik traders, some European traders often took as security a hostage known as a «pledge» or a «pawn» *(14)*, usually one of the debtor's sons or close relatives. But in most other areas, no security was usually involved and no legal instrument of recovery existed. Trust given, the African middleman distributed his trust goods to his agents who scoured the interior exchanging the goods for local export commodities such as cloths, slaves, ivory and timber.

The trust system was fraught with abuse of defaulting as there was no legal instrument binding the giver and receiver of trust. And, recovery of trust was often the cause of conflict between African middlemen and their European counterparts. The Dutch West India Company traced one of the roots of their soured relations with Bini to the trust issue, and as early as 1715 the company made a futile attempt to have the system abolished *(15)*. Also in the Niger Delta and Old Calabar areas recovery of trust debts by European traders from defaulting African middlemen was a familiar source of trouble.

Although some African traders did not honour their trust agreements, indications are that, on balance, the system worked fairly smoothly before the 19th century and that occasional abuses were adequately checked and kept within reasonable limits. The *Oba* of Benin is said to have burned the village of Arbo a little before 1700 for not abiding by a trust arrangement with some European traders *(16)*. It was also not for nothing that King Eyo of Calabar earned the enviable epithet, «Honesty» to his name. Of the Efik chiefs of the 18th century, this has been said:

> *. . . these chiefs are really splendid merchants. Hard in making their bargains, but strict in their payments, they approach very near, in their commercial transactions to their brethren of Europe and the civilized parts of Asia and America (17).*

Why the trust system appears to have worked reasonably well prior to the 19th century can be traced to one major cause: the discreetness which African chiefs exercised in recommending their peoples for trust as well as the circumspection with which the European traders gave out trust to African aspirants.

II

The 19th century was a century of change in West Africa characterized by turbulence. It witnessed a deplorable phase of the trust system which became subjected to flagrant abuses. African debtors defaulted at an alarming rate while their European creditors and officials were prepared to under-mine legitimate African authorities in their bids to recover trust debts. The stage for the melodrama was set by two developments – the replacement of slave trade with «legitimate» commerce and the advent of the steamship.

The slave trade was a capital-intensive business. Consequently, it could only be undertaken by the privileged, affluent few in the society who could afford the capital outlay. The trust system which operated during the slave trade era helped to reinforce this small group of wealthy merchants who enjoyed liberal credits with European traders and controlled considerable wealth and power.

The oil palm industry was different. For one thing, the oil palm was diffused in Southern Nigeria. For another, palm produce is a divisible commodity and, for these reasons, palm produce could be produced and marketed by all and sundry in either small or large quantities according to one's ability. Thus, the oil palm permitted wealth to be made and diffused among the larger group than was hitherto the case. On the demand side, too, because the palm produce trade was less-capital intensive than the slave trade, small scale European operators entered the trade. The result in both cases was a challenge to the *status quo ante* by the new entrants.

The conflict situations brewing up was exacerbated by the advent of the steamship and shipping companies in 1852. The effect of the appearance of the steamship on the West African external trade has been discussed by others and need not be reiterated in detail here *(18)*. It should suffice to mention, first that the new development created a great opportunity for the small scale trader to take advantage of the shipping facilities provided by the shipping companies. Second, the steamship which was by far faster and more commodious than the sailing vessel hitherto in use, reduced the cost of freight and also effected a quicker turn-over which was very crucial to the small trader with meagre trading capital.

Unable to monopolize trade as before, the supercargoes resorted to the retrogress strategy of ruthless price war and indiscriminate giving of trust *(19)*. Sometimes the established firms entered into market sharing agreements designed to restrict the operations of the new comers. In 1899, the Niger Company did exactly this with the African Association, the Company of African Merchants and others *(20)*. The aim was to pre-empt and corner the market to themselves by excluding the new entrants. The new comers in turn responded by giving trust at even more liberal terms to both tested and untested African middlemen.

The trust system of trade had entered its evil days. For, indiscriminate dispensation of trust meant that this facility was extended to men of straw and slim means. Is it any surprise that failure to honour trust arrangements became rampant? Hitherto, the giving of trust was contigent on a number of considerations including the experience of the dealers, the availability of export produce and the prevailing state of trust. But under the situation of ruthless competition, these considerations were ignored. For example, in the Calabar river, the supercargoes intentionally gave out trust in one year that amounted to twice the amount of palm oil that experience had shown the area to be capable of producing *(21)*. By so doing, the supercargoes pre-empted trade in the area for at least two years while those who had received trust mortgaged their freedom of trading for the same period.

Increased rate of failure to honour trust agreement resulted in distressing turmoil in the West African trade. Trust enabled European traders to claim a say in local politics. Because of the more attractive credit terms offered by the new entrants, some African middlemen were enticed to receive «double trust», while the aggrieved European traders sometimes responded by «chopping oil» *(22)*. The European supercargoes were as rough a lot as the old slave traders and it was not for nothing that they were called the «palm oil ruffians».

Ability of indigenous political authorities to maintain law and order was not aided by consular interferance which helped to whittle away their traditional power base. The demands of the trust system in themselves tended to encourage defaulting. To be successful, an African trader had to be seen to be credit-worthy. This condition tended to place a premium on ostentatious display of wealth by way of gorgeous dressing, elegant house and lavish entertainment *(23)*. The situation in turn led to rivalry between indigenous traders in the display of opulence to justify more trust being given.

It was very clear to all – Africans and Europeans alike – that the trust system had run into inclement weather. Various efforts were made to improve or abolish the system but with hardly any success. A British Consul on the Bights of Benin and Biafra, John Beecroft entered into an agreement with some Niger Delta chiefs to abolish the system, but this came to nothing. Consul Burton and Vice-Consul Johnson, each in his time, tried and failed, too *(24)*. A few European firms introduced the issuing of tokens, certificates and testimonials to eliminate unreliable middlemen *(25)*. It is not very clear what degree of success attended these measures. Indications are that such firms received little patronage from African traders. In Old Calabar, some Europeans joined the *Ekpe* secret society in order to be able to recover trust debts, through the auspices of the society, one of whose functions was the recovery of debts for its members *(26)*. The unofficial «Court of Equity», established in Bonny in 1854, and aimed at minimising abuses in the trust system, achieved no worthy success *(27)*. So, the trust question remained. And, as we shall see presently, this was so because the dynamics of the trade did not conduce to a significant success of the measures adopted to check the abuses in trust.

There seems to have been a general belief among European traders and officials that the trust system of trade would die a natural death on the establishment of colonial rule in Nigeria. Existing literature on the colonial economy is surprisingly silent on the trust problems, apparently assuming also that the system vanished on the establishment of the colonial regime.

There is sufficient evidence to the contrary. In fact, the system apparently continued to flourish right up the 1930s to such a disturbing extent that the Secretary, Southern Provinces of Nigeria, in a memorandum dated 10th November, 1930 instructed his Residents to report to him on the trust system *(28)*. The instruction was sequel to an article by a group of Nigerians entitled «The Ruinous Trust System and the Middlemen of Opobo . . .», which appeared in the 18.10.30 issue of the *Dawn* *(29)*. The Senior Resident, Calabar Province reported that «the old *Trust System* is still in vogue . . .» in parts of his province *(30)*. From Senior Resident, Owerri Province, came also the disturbing report that the system was still very much alive in the province *(31)*.

By the mid 1940s, the old trust system was fast on the wane, in spite of the boost the World War II years gave it. A new version, which was destined to replace the old, was already coming to the fore. In this new version, European firms, most of which had established factories in the major towns, advanced goods to well known indigenous traders who retailed the goods either within the towns or in surrounding local markets and adjusted with the firms once a week or a month *(32)*. This practice appears to have been little abused and, although no longer as popular as in the 1950s, it has not completely died off.

III

Commentators on the trust system of trade agree that it did not conduce to the advancement of efficient commerce. Other assessments appear to touch on two main questions: who to blame for the evils of the system and who gained or lost among the participants.

Popular opinion tends to lay the blame at the door of those debtors who defaulted. One commentator, for example, opined that the chiefs were to blame while another allegedly made mention of dishonesty of African traders *(33)*. No one would doubt that African traders who received trust but failed to live up to their words were culpable especially if such failures were deliberate, for they were morally bound to honour arrangements which they apparently entered into without coercion. Ability and willingness to honour commercial arrangements are necessary if trade is to grow and flourish.

On the other hand, we should remember, as noted earlier, that when trust was given with circumspection, before the 19th century, trust abuses were kept within reasonable limits. It was to be expected that dispensing trust indiscriminately to men of straw and unproven character would result in rampant defaulting by the receivers. Like every human society, Eastern Nigeria had its own dregs, and it amounted to a culpable act for European supercargoes and firms to give trust to such men, particularly in spite of the admonitions of the chiefs.

Sometimes refusal to honour trust arrangement arose from the realization of the exorbitant prices put on barter goods foisted on those who had received trust. European supercargoes often fobbed off second-rate goods to Africans who hardly had any standards of comparison *(34)*. Sometimes too, failure to honour trust agreements could be due to factors beyond the debtor's control such the vagaries of the weather and other natural elements as well as political disturbances in the interior markets which would result in a fall in estimated volume of produce. The Senior Resident, Owerri Province, noted that failure to honour agreements by the middleman was often «due to the failure of the farmer to send him produce in exchange for goods . . . given on credit» *(35)*.

In the text-book generalizations, one gets the impression that ultimately the European traders who gave trust came worse off the bargain than the African middlemen who received it said E. FALK, Senior Resident, Calabar Province,

> *. . . it is almost impossible to argue that the «Trust System» ruins the African middleman. If he fails to meet his obligations it is the European who has given his advance without security who is the loser (36).*

It would seem that very occasionally some European firms had to write off unserviceable trust debts and consequently incurred some losses. But this is not to say that, their trading operations taken as a whole, the European traders made a net loss. On the contrary, it is known that they made substantial profits notwithstanding occasional and partial losses normally expected in business. Apart from the year 1914, during the nineteen-year period (1900-1918), the Niger Company Ltd. paid regular dividends of 10% on its ordinary shares *(37)*. The African Association had it pretty rough from 1889 to 1896, incurring some losses in 1892 and 1895. But from 1897 to 1918, with the exception of 1908, it made substantial profits which gradually improved the yield on its ordinary shares. Between 1917 and 1918 dividends on ordinary shares had risen from 20% to 30% *(38)*. During its first year of operation, the African and Eastern Trade Corporation declared a 30% dividend, nothing in the second and thereafter maintained its dividend at 8% until the crash of 1928. On their own side, enterprising Africans – men and women – made good use of the opportunity of credit facilities provided by European traders to attain enviable heights of affluence. Some were appropriately referred to as merchant princes and merchant queens *(39)*. However, as will be indicated below, there were some African middlemen who were ruined by the system.

The point is that the operation of the trust system was much less simple than met the eyes. As G. E. Brooks remarked, the mechanics of the trust system were deceptively simple *(40)*. Another observer commented with remarkable reflection:

> *The «Trust» system is a sort of secret society the members of which alone know its «Pass Word». The secrets of the society... are well guarded by the members who will always tell the inquisitive enquirer that they have been trading at a loss for many years and yet would not give up a method of business so detrimented to their interest (41).*

Not much is recorded of African opinion about trust. But available evidence indicates that, contrary to the general text books most African traders did not like the trust system which tended to hamstring their freedom of trade and appears to have inflicted pecuniary disasters, on a few resulting in their bankruptcies *(42)*. As we have noted earlier, a group of Nigerians had attacked the trust system of trade very vehemently in a daily. They condemned it as being «undoubted (sic) responsible for the downfall and ruin of many. . . of the chiefs and middlemen. . .» They admitted that a time was when the trust system had a lot to commend it, but insisted that «the situation today is simply scandalous».They appealed to «the Great Combine, the United Africa Company Ltd., to take a lead... to do away with this iniquitous. . . and antiquated business method» *(43)*.

Taking a trust was not usually an enviable choice for a middleman. The middleman who had received trust did not get the same consideration as an independent trader. If the price of oil fell while the trader was still up-country, he may have bought oil at a higher price before he got news of the fall in price. If he was an independent trader, he could hold his oil waiting for a rise or he could arrange with a firm prepared to buy at the old price. The trust trader, on the other hand, if he was to keep his agreement, had to accept the current price.

A common complaint by the middlemen was that they were cheated in respect to the weighing of palm oil because excessive tare was deducted to cover the weight of the cask and inaccurate scales were allegedly used in some factories *(44)*. The independent trader, when he was not satisfied with the weighing of his produce, could take it elsewhere. But the trust trader had to accept the weight arrived at by the firm he was indebted to. Reports affirm that sometimes middlemen had to sell their trust goods at a loss in order to get the oil they required to clear their trust debt *(45)*. Furthermore, the independent trader could, and often did, insist on being paid in cash instead of bartering his produce for imported goods. With the cash in hand, he could visit all the European stores at the trading station and hunt around for good bargains. The European firms did not like this because, apart from the fact that they made less profit by this arrangement they had to make special provision to get enough British money to trade with such independent traders *(46)*.

From what has been indicated above, it should be clear that it is futile to insist on a distinction as to who gained or lost between African and European traders, or even the extent of the losses and gains. It is equally pretentious and misleading to see trust givers as victims and receivers as victors. We may speculate that those who benefitted from the system on both sides far out-numbered those who lost, otherwise the system should probably have met an early demise. As it is human, complaints would be loudest when the going was rough, but nobody would proclaim it so when it was good.

However all this may be, it cannot be said that trust was a modern and good method of trade. It was condemned in most quarters, not without sound arguments. Most people advocated the abolition of the system but none seems to have suggested a better alternative beyond vaguely advocating «a modern business method». Of course, it is so much easier to criticize than to prescribe an effective practical remedy. Our suggestion here is that, given the prevailing economic circumstances of the 19th century and the early part of the 20th, there was no better practical substitute for the trust system.

Trust was not inherently objectionable, providing discreetness was exercised in dispensing it. As Allan Mcphee pointed out, the real snag in the system was reposing confidence on untrustworthy middlemen *(47)*. G. I. Jones did not exaggerate when he noted that «Trust is such an essential part of the trading system of the Oil Rivers states that it is difficult to see how it could operate without it» *(48)*.

Attempt to abolish trust was, therefore, fore-doomed to fail. First, as we have noted earlier, increasing consular interference coupled with the emergence of a corps of *Nouveau riche* helped to undermine traditional authorities which had checked trust abuses. With the collapse of the House Rule in the Oil Rivers, most of the middlemen were no longer backed by the resources of a House, responsible for the liabilities of its members. Second, the coast middlemen were great protectionists and did all they could to effectively bar European traders from penetrating inland. The European traders on their side were not enthusiastic in going inland until late in the 19th century. So trust was mutually tolerated under the circumstance. What was more, European traders were not agreed among themselves regarding the abolition of the system. In fact, at the opening of this century, some firms led by the Niger Company Ltd. were alleged to have «pledged to maintain the barter system (of trade).» *(49)* If some agread to abolish it while the others did not, the latter group would have lost trade to the former. Third, in the 19th century and for a part of the 20th, there was no commonly accepted medium of exchange. Even after colonial rule had been imposed and a British currency introduced, this circulated *pari passu* with the manilla in Eastern Nigeria until the latter was banned by an administrative fiat in 1949. All this meant that premium was placed on barter.

Finally, and perhaps most importantly, the African middleman did not have sufficient capital to carry on trade without trust. On the other had, the European trader, even when he had established in the hinterland, realized that the middleman was indispensable in the export/import trade. The middleman often pushed trade up-country and sought out producers who numbered in their tens of thousansds in remote and scattered villages and settlements with very poor transport and communication means. Large scale capital was the essence of the trust system. But as J.F.A. Ajayi has noted, the capital imprisoned those who gave it and those who received it. *(50)*

The situation was enigmatic. Firms which tried to minimise giving credit painfully realised that those who gave trust most attracted the largest number of customers. For instance, the popularity of German firms in Nigeria before the 1914 – 19 war is said to have derived from their willingness to give trust. *(51)* That was the root of the issue: there was no way out of the dilemma of giving too much trust and losing some, or being too restrictive and losing trade to rivals.

IV

In conclusion, the trust system of trade which operated in West African was fraught with abuses. These abuses were contained within reasonable limits before the 19th century, but thereafter they became glaringly scandalous. Of course, neither African middlemen nor European traders really cherished the system. However, attempt to abolish it was vitiated by the non-existence of a practicable alternative. The crux of the problem, perhaps, was that most African middlemen – indispensable link in the trade between Nigeria and the Western World – had no capital of their own to do trade without resorting to receiving trust from European traders. Its short-comings notwithstanding, the trust system contributed immensely in fostering trade between Nigeria and the Western World.

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(49) C. O. 520/8. September 1901.

(50) J. F. A. Ajayi, *Christian Missions in Nigeria, 1841–1891* (London, 1965).

(51) Allan McPhee, *Economic Revolution*, p. 100.

RESUME

Dans cet article, l'auteur se propose de réfléchir sur les aspects suivants du trust dans la partie Est du Nigéria: Ses origines, la responsabilité des commerçants africains et européens dans les difficultés du système et la question de savoir qui a profité et qui a perdu dans ce système. Il justifie le choix qu'il porte sur la partie Est du Nigéria par le fait que le système y avait connu son apogée au 19e siècle.

Abordant la première partie de son exposé consacrée aux origines et au développement du système, il commence par rappeler la définition courante qu'on donne au mot trust. «Le trust est» dit-il «un système de crédits par lequel des commerçants européens avancent sous forme de crédit d'importantes quantités de marchandises à des commerçants africains intermédiaires pour une durée determinée, durée à la fin de laquelle ils devront rembourser les commerçants européens en nature (esclaves, huile de palme, habits et ivoire). Il fait ensuite remarquer que la pratique de ce système est bien antérieure à l'arrivée des commerçants européens dans cette partie du Nigéria. Car, comme l'a souligné A. G. Hopkins le système de crédit sous cette forme y existait déjà et était habituellement consenti par des prêteurs indigènes professionnels. Ce système a dans l'ensemble bien fonctionné jusqu'au 19e siècle et l'auteur en attribue la réussite à la discrétion dont faisaient preuve les chefs africains en recommandant leurs protégés aux commerçants européens et à la prudence avec laquelle ces commerçants européens donnaient les crédits.

Mais à partir du 19e siècle, ce système commença à connaître des difficultés. Ces difficultés tiennent à deux facteurs :

(1) Le remplacement du commerce des esclaves par un autre commerce dit légal ;

(2) L'avènement des bateaux à vapeur.

Avec le remplacement du commerce des esclaves par celui de l'huile de palme, le système de trust changea de nature. Il n'était plùs entre les mains des seuls africains puissants et riches qui pouvaient disposer d'esclaves et des rares commerçants européens mais aussi entre les mains de tous ceux, riches et moins riches qui pouvaient obtenir de l'huile de palme.

Grâce aux bateaux à vapeur il devenait possible à un plus grand nombre de commerçants européens de pratiquer ce commerce augmentant ainsi l'offre des marchandises venues d'Europe et disputant aux premiers commerçants européens ce que le nombre croissant de commerçants africains intermédiaires leur proposaient.

Quant à la question de savoir qui a profité et qui n'a pas profité du système, l'avis de l'auteur est qu'en réalité aucune des deux parties n'était vraiment satisfaite de ce système. Il y a certes eu des tentatives d'abolition de ce système mais elles ont toutes échoué parce qu'il n'y a pas eu d'alternative acceptable. L'un des aspects positifs de ce système a cependant été qu'il a au moins contribué à développer les liens commerciaux entre le Nigéria et le monde occidental.