

# How the British Empire Brought Poverty to the Colony and Protectorate of Lagos: A Cost Manager’s Expose

Ayoade Oluwaseun Olubunmi\*

Independent Researcher, Nigeria

**\*Corresponding Author**

Ayoade Oluwaseun Olubunmi, Independent Researcher, Nigeria.

**Submitted:** 2026, May 20; **Accepted:** 2026, Jun 12; **Published:** 2026, Jun 22

**Citation:** Olubunmi, A. O. (2026). How the British Empire Brought Poverty to the Colony and Protectorate of Lagos: A Cost Manager’s Expose. *Arch of Pub Aff Inst Manag*, 1(2), 01-10.

*“The claim that Britain is ruling Nigeria with the true interest of the native at heart is a lie. The so called “true interest” is algebraically equal to the length, breadth and depth of the white man’s pocket”*

Herbert Macaulay, 1908 [1].

Shashi Tharoor has written a masterpiece about how the British impoverished India [2]. Let me explain how the British Empire impoverished my people too [1]. It basically boils down to a clash of currencies [3].

*Simple Simon met a Pie man  
Going to the fair  
Said Simple Simon to the Pie man  
“Let me taste your ware”  
Said the Pie man to Simple Simon  
“Show me first your penny”  
Said Simple Simon to the Pie man  
“Sir, I have not any” [4].*

**1. Yoruba Cowrie Versus British Penny-Purchasing Power**

What could a penny buy in England in the Victorian age? One British penny could buy half a pint of beer or a cup of coffee or a quarter gin [5]. What could a Yoruba cowrie buy in the Victorian

era? “Fruits, herbs and small articles of food may be purchased for a few cowries” [6]. Logic and fairness dictates that at worst the exchange rate of the cowrie to the penny should have been ten cowries to one penny [10: 1] which is 60 cowries to sixpence. Is that what happened? No!

“Since the British occupation of Lagos, the principal port of the Yoruba country, and English coins began to circulate, the exchange rate became practically fixed at one penny for 300 [three hundred] cowries” [7].

Let me explain this. In 2022, a 50Cl bottle of Coca Cola cost N150 [one hundred and fifty Naira]. Imagine if in 2022, aliens from another planet invaded earth and abolished the Naira and all human currency. Imagine if these aliens said the new currency would be ALIENCOIN. At the exchange rate the British set for the cowrie it means a 50Cl bottle of Coca Cola would go overnight from N150 to N45, 000!!!! Yes, from one hundred and fifty Naira to FORTY-FIVE THOUSAND NAIRA!!! Now you see how evil and Satanic the British Empire was!!

THIS IS HOW THE BRITISH BROUGHT POVERTY TO THE YORUBAS!!!

**2. How Poor Were the Colonized Yoruba?**

MONTHLY SALARY BEFORE COLONIZATION	MONTHLY SALARIES DURING COLONIZATION [1920S]
Daily labourer [lowest paying type of job] received 240 cowries a day. This had the purchasing power of at worst 60 pence. If such a labourer worked 6 out of 7 days a week he got [24 X 60] pence a month. This is 120 Shillings. That is £6 pounds sterling a month.	Standard School teacher: 12 Shillings 6 pence Secondary School teacher: £2 pounds Certified Teacher: £3 pounds 6 Shillings 8 Pence Journalist: £2 pounds College Clerk: £3 pounds Shorthand Typist: £6 pounds 10 Shillings

---

So, a Shorthand Typist in the colonial era earned what a mere labourer earned in the pre-colonial era! SAD! [8,9].

### 3. Eyewitness Account of Poverty in The Colonial Era

“Even Mr Ernest Ikoli, the most brilliant and formidable journalist of the time could not afford to own a bicycle. The editor of The Nigerian Daily Times, the most prosperous newspaper used a bicycle for a long time. Then he owned a car which was nothing more than a ramshackle box on wheels. Before coming to Ibadan and Lagos I had seen a car and wanted to ride in one. But it belonged to the Paramount Chief. Even in Lagos, only a lawyer, doctor or a wealthy trader rode in one. I was not sure whether so marvellous and expensive a thing would ever be within my reach. The native court clerk in Ijebu Remo owned a motorcycle. I felt confident that when I became a clerk, I too could own a bicycle or motorcycle” [10].

TRULY, THE BRITISH BROUGHT POVERTY TO THE YORUBAS!

### References

1. Seun Ayoade, 2023, Page iv, How Britain Brought Poverty to The Yorubas 1886-1951, ISBN 978-978-58691-6-3, The 199 Palace
2. Shashi Tharoor, 2017, Inglorious Empire: What the British Did to India, C Hunt and Co ISBN 978-1-84904-808-8
3. Seun Ayoade. (2021). Was glass the classical currency of the Yoruba. *Petro Chem Indus Intern*, 4(3): 54-55.
4. British poem
5. <https://www.oldbaileyonline.org/>
6. History of the Yorubas By Samuel Johnson page 119
7. History of The Yorubas Page 119
8. Page 268, Travels and Explorations in Yorubaland 1854-1858 by William H Clarke, Ibadan University Press
9. My Early Life by Obafemi Awolowo, John West Publications Pages 72, 77, 87, 88
10. Obafemi Awolowo in Autobiography, *My Early Life*.

*Copyright: ©2026 Ayoade Oluwaseun Olubunmi. This is an open-access article distributed under the terms of the Creative Commons Attribution License, which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.*