

The Finances of River Transport in Colonial Senegal

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In 1950, the mighty river liner *Bou El Mogdad* departed its Holland shipyard and launched for the Senegal River, becoming the pride of the *Messageries Fluviales du Sénégal* shipping company.¹ *Bou El Mogdad* continued to cruise until this very day, where tourists can take a trip on “this mythical boat [and] relive the route of the trading posts.”² What might appear to simply be an old boat with almost 75 years of service under its belt instead tells a rich

¹ “Territoires français d’outre-mer,” *L’Économiste européen*, July 9, 1950, notice on the river vessel *Bou el Mogdad* for the *Messageries fluviales du Sénégal*, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection.

² Bou El Mogdad. “Timeless Journey on the Senegal River.” Company Website. 2025. <https://www.bouelmogdad.com/wp-content/uploads/2025/05/Program-BeM-2025-2026-PublicRates.pdf>.

historical story about colonial transportation and the lucrative finances behind it. This research project uses never-before analyzed corporate documents from the *Messageries du Sénégal* to answer questions not only about colonial river transportation, but also the massive flow of money between metropolitan investors and colonial businesses in French West Africa. The *Bou El Mogdad's* three-quarter centuries of seeming financial success leads us to ask: how did finance enable colonial transportation and make both it and colonization profitable?

In previous studies that distinguished between the “motives” and “means” of formal empire, technology has been at the top of the list of explanations for Europe’s colonial domination over Africa, but technology and physical capital could not do much on their own.³ Of course, labor became increasingly more noticed in the historical literature as West African historians began to pay more attention to other factors of production.⁴ Even still, labor and technology would not do much without economic incentives, so our project turns to finance to understand how lucrative the French empire was for its private businesses.

The financial records of the *Messageries du Sénégal* reveal a deep network of entangled business ownership structures that reflected less colonial corporations like the British East India Company. Instead, a kind of colonial conglomerate capitalism developed, where large conglomerates dominated the marketplace through diversification across multiple, often unrelated, industries. In practice, this looked like larger conglomerates buying and selling ownership of smaller corporations, without ever touching their operations. The effect was incredibly profitable, for the dividends that fattened metropolitan wallets drained the economies of French West Africa. Following the money shows how the interests inherent to colonial

³Daniel R. Headrick, "The Tools of Imperialism: Technology and the Expansion of European Colonial Empires in the Nineteenth Century," *Journal of Modern History* 51 (1979): 231-263.

⁴Emily L. Osborn, "'Circle of Iron': African Colonial Employees and the Interpretation of Colonial Rule in French West Africa," *Journal of African History* (2003): 29-50.

conglomerate capitalism often conflicted with the desires of the French state to control far off territories, but these private transport companies actually helped the French state succeed.

Following this perspective, we observe that colonial tourism and imperialism had a strong relationship throughout history, particularly in French West Africa. Despite the transportation problem, the Senegal River has become a central point of attraction for French tourists.⁵ Thus, how can we explain the arrival of the tourism industry in Senegal during the colonization period? While technology certainly gave France the “means” that allowed it to colonize Senegal, the development of a colonial tourism industry suggests that finance was more important than other industries in allowing France to change the urban landscape alongside the Senegal River Basin. We aim to find answers to this question in this historical paper.

Colonial Historiography

A. Transportation & Labor

The transportation problem that arose during the colonial period have been addressed by multiple historians. Headrick highlights the relationship that exists between technology and imperialism by asserting: “the rapid progress of Western technology in the nineteenth century was a major determinant of the imperialist drive.”⁶In other words, he strongly believed that technological changes were indispensable to the expansion of Europe in the nineteenth century, and these changes have profoundly affected its timing and location. As a matter of fact, a competition of transportation means between European explorers was necessary to navigate the African continent between 1880 and 1914. For example, the Portuguese explorer Vasco de Gama used steamboats to penetrate and conquer their Asian and African empires in the 19 century.

⁵ Jacques Dubourg. “Le tourisme en Afrique.” *Aviation Magazine International: Les Ailes, l’air et l’espace* 735, August 1, 1978. Gallica, Bibliothèque Nationale de France.

⁶ Headrick, p.232

From Headrick's point of view, "both the motives and the means change, and both lead to the event."⁷ In other words, it is important for European colonizers to have both the appropriate means and adequate motives for imperialism to work in Africa. Since their [European explorers] primary motive was to impose their domination towards African rivers, steamboats became the primary means of transportation for them. According to Headrick, "It was steam that opened up the rivers and shallow waters of the world to the Europeans."⁸ This rapid shift in transportation that facilitated imperialism for European colonizers was also revealed to the West. Therefore, "news arrived that Richard Lander had traced the course of the River Niger by canoe from the Bussa Rapids to the Delta, thus completing the journey begun by Mungo Park three decades before."⁹

Located in the northern part of Senegal, Saint-Louis was attractive to numerous European colonizers at the end of the seventeenth century. In fact, Larché explained in his magazine that "Dutch, English, Portuguese, and French fought over Fort Saint-Louis, which was to become the starting point of our conquest, thanks to the Senegal River, navigable for several months of the year up to the borders of the Sudanese empire."¹⁰ In other words, it was in Saint-Louis where the Senegal River was located, and it was the French settlers that had the privilege to explore this economic area after their arrival in the region in 1816. This reinforces Larché's argument which is "Even today, without the river, Saint-Louis would be nothing."¹¹

The Senegal River was attractive to French settlers mainly for economic reasons. In fact, an entire administration was organized and a French governor was elected to manage the region of Saint-Louis. According to Osborn, "by 1910, the French colonial state had solidified its

⁷ Headrick, p. 234

⁸ Headrick, p. 235

⁹ Headrick, p. 237-238

¹⁰ Larché, Georges. "A La Recherche Du Vieux Senegal." *Plaisir de France* (Magazine), 1953., p.9 [translated version]

¹¹ Larché, p.9 [translated version]

presence in the interior of West Africa and standardized the administration of its French West African territories.”¹² However, to increase their dominance within the colony, it was necessary for them [the settlers] to collaborate with the locals. The local population that was living near the Senegal River were working in a variety of industries namely agriculture, mining, the military, or the administration that was led by French colonizers. Thanks to this collaboration, not only did the settlers able to increase their dominance in Senegal, but it also helped ensure the creation of jobs to the local population. That is why Osborn highlighted that “colonial conquest and occupation could not have taken place without the ‘collaboration’ of local elites.”¹³

B. Finances

Historians of the French empire have only recently begun to shift their focus away from other factors of production like labor and physical capital (including transport infrastructure) and towards the power of finance. In the chapter “Conquest by Money: The Geopolitics and Logistics of Investment Colonization,” David Todd retraced the origins of the imperialization of finance back to the Napoleonic Wars.¹⁴ Todd links sovereign debt (the total amount of money that a government owes to its creditors) to an increase in informal empire, wherein France did not control colonies politically, but economically.¹⁵ This pattern that Todd outlined in nineteenth century Haiti, the Ottoman Empire, and Mexico also applies to twentieth century French West Africa, but there was a change between these periods.

The major difference was that, over time, France’s informal empire was not powered by government debt, but instead by corporate finance and investment, and the government and corporations often squabbled. Historian Madeline Woker looked towards “a protracted tax

¹² Osborn, p. 30

¹³ Osborn, p. 31

¹⁴ David Todd. “Conquest by Money: The Geopolitics and Logistics of Investment Colonization, Chapter. 4 in *A Velvet Empire: French informal Imperialism in the Nineteenth Century* (2021), pp. 175-226, 177.

¹⁵ Todd, “Conquest by Money.”

conflict between various branches of the French imperial state and colonial firms.”¹⁶ The French Ministry of Finance became aggravated by how French colonial firms moved their headquarters into the colonies to avoid taxation.¹⁷ This pattern can be seen later in this essay, wherein the French companies that gained their capital in France through investment very often had their actual HQ’s inside of French West Africa and the globe. Capital gains taxes were incredibly low in the French colonies, at a 10% rate outside of the metropole and up to 24% within it.¹⁸ What we will later in this essay is not a story of governmental domination, but instead of corporate and conglomerate activity that cemented both formal and informal empire in West Africa.

Transportation in Colonial Senegal

French settlers utilised several transportation methods to control the Senegal River. During the mid 1800s, colonial tourism was mostly done via land transportation (horses, trains) and water transportation (ships). These means of transport were mostly utilized by the French administration to supervise the flow of labor within their industries. Thomazi revealed in his travel dairies that ““a governor of Senegal must always be on horseback or on a boat.””¹⁹ As a matter of fact, horses were used in agriculture to transport bags of peanuts across the country. Similarly, settlers also utilized boats to trade goods to the West. However, among all the transportation that were available during the 1800s, trains were the most effective to French settlers. According to Pollacchi, “from 1882 to 1886, the colonist Borgnis-Desbordes, appointed superior commander of the Upper River (Senegal) and assisted by Colonels Combes, Boislève, and Frey, founded the post of Bamako, the first post on the Niger, and began the construction of

¹⁶ Madeline Woker, “French Imperial Statecraft, Capital, Corporate Taxation, and the Tax Haven That Wasn’t, 1920s–1950s,” *Past & Present* 266, no. 1 (2025): 188–228. <https://doi.org/10.1093/pastj/gtae018>.

¹⁷ Woker, “French Imperial Statecraft, Capital, Corporate Taxation, and the Tax Haven That Wasn’t,” 189.

¹⁸ Woker, “French Imperial Statecraft, Capital, Corporate Taxation, and the Tax Haven That Wasn’t,” 194.

¹⁹ A. Thomazi. “Les marins Français en Afrique (Extrait des Souvenirs de voyage d’Adolphe d’Hastrel).” *Le Figaro Illustré: Revue Mensuelle*, May 1, 1931 [translated version].

the railway from Kayes to Bamako.”²⁰ That is, trains allowed settlers to travel within French West Africa to continue their domination in other African countries.

Another important transportation method utilized by French colonizers is aviation. It was mainly use for military and economic purposes. Regarding the military utility, settlers tested several types of planes to be prepared for World Wars I and II. They first tested military seaplanes over the Senegal River by using aeral mapping and photography to evaluate its reliability²¹. Unfortunately, after patrolling in the coast of Senegal for 5 days and 12 hours of flight, they realized that the materials used to build the plane were ineffective with heat. Therefore, they needed a better radio control to combat it.

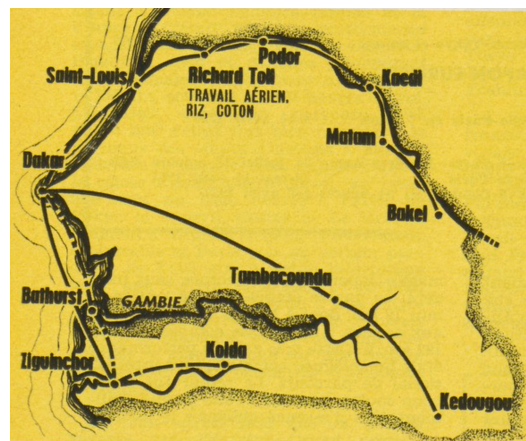


Figure 2: Aviation map in Senegal

Another reason why settlers used aviation was for for trade and commerce purposes²². The map shown on figure 2 summarizes its usage within Senegal. As a matter of fact, aviation enabled the transportation of food to the local population in the most populated regions like Dakar, and Saint-Louis. Named *Air Senegal*, the local plane was making different airstops across the country to sell goods (rice, cotton, or peanuts), but also people (thanks to air transport). This

²⁰ Paul Pollacchi. *Atlas Colonial Français. Colonies, Protectorats et Pays Sous Mandat / Cartes et Texte*. 1937, p.12 [translated version].

²¹ Bie, André. “Exploration du Continent Noir.” *Aviation magazine international : les ailes, l'air et l'espace*. September 15, 1967. Gallica.

²² “Air Senegal Une Jeune Compagnie Aux Activités Multiples.” *Aviation Magazine International: Les Ailes, l'air et l'espace*, 1964.

process was a way for settlers to grow food in the regions with favorable soil conditions (like Kédougou in the south) and transport these goods in the city markets (like Saint-Louis or Dakar) to provide food to the working population.

However, in the end, all of this transport could not be possible without finance, the more significant tool of imperialism.

Paying for it All: Colonial Finance

La Société des Messageries du Sénégal was founded on January 8th, 1936 with the objective of providing river and maritime transit services off the coast of West Africa and through the Senegal and Saloum Rivers. According to its corporate dictionary entry from 1937, this colonial corporation was registered in Dakar and had a correspondent address in Paris. Cables between the registered and correspondent offices allowed for communication and dealings with investors, banks, and shipping agents in the financial heart of the empire. Documents related to *Messageries du Sénégal* showcase how ownership over colonial companies worked: conglomerates and similar colonial corporations traded shares amongst themselves and held controlling stakes in several smaller companies. Researching flows of private capital reaffirms theories of informal empire; after all, France's public expenditure spent on its colonies only represented 1.3% of the empire's GDP (four-fifths of which went to the military).²³ Placed in the context of private cash-flows, *La Société des Messageries du Sénégal* tells a story of conglomeration and wealth extraction that made colonial capitalism possible and profitable.

The French government spent surprisingly little on its empire, but private loan distribution and securities called at the Paris stock exchange entered the colonies, so there was

²³ Denis Cogneau et al., "Colonialism on the Cheap: The French Empire 1830–1962 (Working Paper)" *African Economic History Network* 78 (2024): 4.

significant private investment in the empire. According to a recent working paper by French political economist Denis Cogneau, inflows of money from financial accounts “represented a surplus of 2.3% of colonies’ GDP over the colonial period.”²⁴ Cogneau also analyzed unobserved payments in the balance of payments over the colonial period, which in French West Africa hovered between 2% and 5% each decade.²⁵ Therefore, there was a persistent net outflow from AOF to France that took the form of dividends and remittances, for French colonizers were not likely to spend and invest within the colonies when other opportunities existed from within the metropole.²⁶ These patterns become more concrete when centering one company and its finances.

La Société des Messageries du Sénégal was not founded as a publicly traded company; instead, its capital of 3.5 million francs was divided between two companies. The company’s financial documents archived online stated that 4,420 shares valued at 500 francs each were sold to *la Société des Messageries Africaines*, a Dakar-based shipping company, and 2,380 shares went to *la Société du Haut-Ogooué*, a powerful French company in Gabon.²⁷ The table below shows the change in company ownership overtime, whereby larger holding companies bought and sold their shares amongst each other even after independence. By 1963, *la Société industrielle et financière de l’Artois* (Fin Artois) held 50.8% of *la Messageries du Sénégal*.²⁸

²⁴ Denis Cogneau et al., “Colonialism on the Cheap,” 20.

²⁵ Denis Cogneau et al., “Colonialism on the Cheap,” 29.

²⁶ Denis Cogneau et al., “Colonialism on the Cheap,” 2

²⁷ “La Société des Messageries du Sénégal,” corporate directory entry (AEC 1937/319 bis, Société anonyme founded January 8, 1936), in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

²⁸ “Fin Artois > Messageries du Sénégal (50,8 %),” *Documentation africaine*, 1963, shareholding notice, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

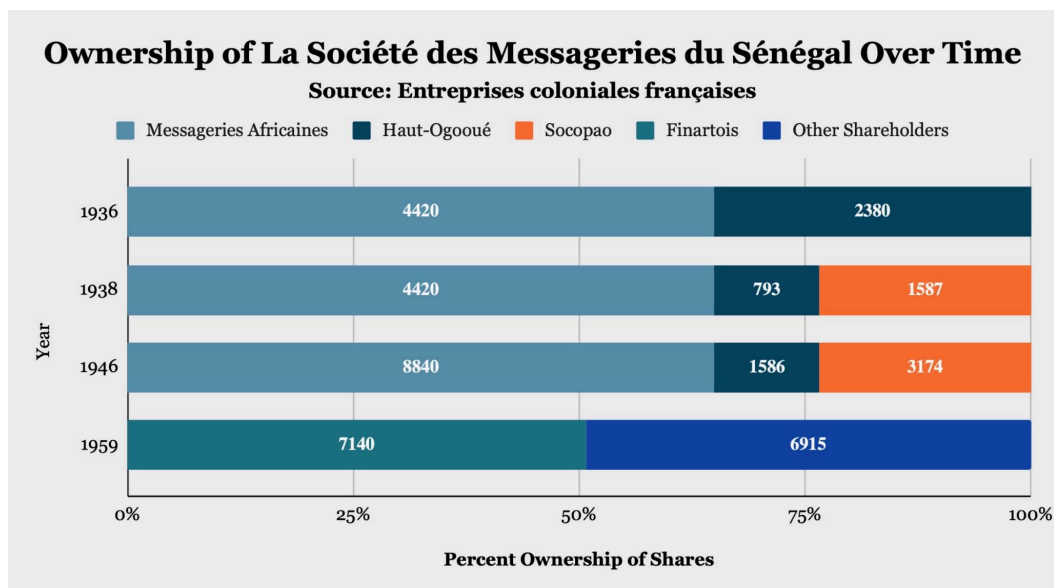


Figure 3: Ownership Structure of *La Société des Messageries du Sénégal* Over Time

Messageries du Sénégal was embedded in a wider shipping network and relied on other companies' infrastructure and reputation. At the same time that it was collecting capital, its operations were dependent on a cosign from *la Société Générale des Transports Maritimes*, a big Marseille-based shipping company.²⁹ *La Messageries* used SGTM's shipbuilding port and shipyard facilities in Dakar. The press covered various business activities to keep those in the metropole updated as to the company's dealings, sometimes even announcing when captains and their passengers have returned from Senegal.³⁰ It was not only other companies' prestige that gave the company credit: the company's inspector general M. Volle was knighted into the French Legion of Honour in 1939 for devoting twenty years "to the difficult questions of river transport in French West Africa, placing the satisfaction of the general interest foremost among his

²⁹ *La Société des Messageries du Sénégal*, corporate directory entry (AEC 1937/319 bis, Société anonyme founded January 8, 1936).

³⁰ "Arrivée de 'Mendoza,'" *Le Petit Marseillais* (Marseille), July 27, 1937, "Les Courriers" column, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. ; "Départ du 'Campana,'" *Le Petit Provençal* (Marseille), May 21, 1939, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

concerns.”³¹ The company’s reputation appeared strong because of guarantees from other colonial corporations and the prestige of its leaders.

The company also saw changes in ownership as large conglomerates bought and sold shares. After emerging from a period of “acute cash-flow difficulties” during the 1937 - 1938 fiscal year, *la Société Commerciale, Industrielle et Agricole du Haut-Ogooué* sold two-thirds of their shares to *la Société Commerciale des Ports Africains* (Socopao), a company of a similar size and sector to *Messageries du Sénégal*.³² *Haut-Ogooué* decided to sell most of their shares because their “direct interests” in French West Africa were “no longer,” which makes sense given the distance between Senegal and Gabon.³³ Capital reorganization continued throughout the Second World War when a general meeting was called to double the *Messageries du Sénégal* capital from 3.5 million francs to 7 million francs.³⁴ Greater access to capital allowed the company to expand its operations. By 1950, they ran regular services on the Senegal River and on the west coast of Africa (Dakar–Saint-Louis, Dakar–Kaolack, Dakar–Ziguinchor).³⁵ SGTM continued to handle all of the forwarding operations like managing documentation and customs, booking and coordinating with carriers, and arranging for transport and delivery.

Of course, equipment was incredibly important for the company, and capital invested into the transportation infrastructure allowed *Messageries du Sénégal* to diversify their income

³¹ “Légion d’honneur, Ministère des Colonies. *Journal officiel de la République française*, May 10, 1939, Chevaliers list, entry for Volle (Johannès-Antoine-Marie), in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

³² “Société Commerciale, Industrielle et Agricole du Haut-Ogooué, Assemblée générale ordinaire du 22 décembre 1938. Exercice 1937–1938,” “Les Assemblées générales” section, 1938, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

³³ “Société Commerciale, Industrielle et Agricole du Haut-Ogooué, Assemblée générale ordinaire du 22 décembre 1938. Exercice 1937–1938.”

³⁴ “Société des Messageries du Sénégal,” *Le Figaro* (Paris), August 27, 1942, notice of extraordinary general meeting and capital increase, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

³⁵ “Territoires français d’outre-mer,” *L’Economiste européen*, July 9, 1950, notice on the river vessel *Bou el Mogdad* for the *Messageries fluviales du Sénégal*, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

streams. In 1950, the river liner *Bou el Mogdad* launched out of Holland shipyard for use on the Senegal River.³⁶ Reports in *l'Économiste Européen* flexed the stats of this “first-class vessel” including its size, horsepower, speed, and carrying capacity. Beyond 300 tons of cargo, the ship could arrange for 26 first-class and 24 second-class passengers, with room for 250 more on the deck. As reported, “The Senegal River will thus be provided with a first-class vessel, which will be appreciated not only by its regular users, but by the many tourists who are sure to be attracted by the comfort of the new river mail steamer.”³⁷

This tourism made their operations more profitable: the company made a profit of 1.73 million and 1.68 million CFA francs after all expenses and charges in the two years after *Bou el Mogdad* launched.³⁸ The company also had large expenses, but they accounted for the costs of depreciation of equipment (6.63 million in 1951 and 7.28 million in 1952, CFA francs) and provided 3.6 million CFA francs for the purchasing of new equipment in those same two years. A business success, *Messageries du Sénégal* was able to continue distributing a gross dividend of 100 CFA per share annually.³⁹ Comparing dividends to net profits for 1952, the company distributed about 42% of profits as dividends and kept about 58% in the company. These numbers all show not only how capital-intensive this firm was but also how extractive it was: the company earned its profits in Senegal, set aside big sums to maintain its capital equipment, and still it remitted a substantial, stable dividend to its French owners.

French control over this company continued throughout the period of decolonization and after Senegal’s date of independence. Shares were still being bought and sold, and by 1963, the

³⁶ “Territoires français d’outre-mer,” *L’Économiste européen*, July 9, 1950, notice on the river vessel *Bou el Mogdad* for the Messageries fluviales du Sénégal, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

³⁷ “Territoires français d’outre-mer,” *L’Économiste européen*, 1950. Translation by authors.

³⁸ “Messageries du Sénégal,” *L’Information financière, économique et politique*, July 11, 1953, report on the 1952 financial results and dividend, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

³⁹ “Messageries du Sénégal,” *L’Information financière, économique et politique*, 1953.

French corporation *La Société Industrielle et Financière de l'Artois* (Fin Artois) had just over 50% stake in the *Messageries du Sénégal*.⁴⁰

Conclusion

The Senegal River was an important area of exploitation for French colonizers. To expand its domination, French settlers utilized multiple means of transportation to meet their economic motives. They also collaborated with the local population and provided them with jobs in order to reduce the labor demand in their established companies. However, it was important for French colonizers to take into account the finances to cover the costs of transportation and labor. For future research, it would be interesting to explore the changes of colonial tourism after independence.

⁴⁰ "Société Industrielle et Financière de l'Artois," *Bulletin des annonces légales obligatoires (BALO)*, January 25, 1960, portfolio inventory listing 7,140 shares of Messageries du Sénégal, in *Messageries du Sénégal* dossier, *Entreprises coloniales françaises* online collection. <https://www.entreprises-coloniales.fr/>

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