

COVERED WAGONS TO SOARING SKYSCRAPERS



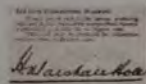
STANDARD BANK'S

80

YEARS IN RHODESIA



First bank building in Bulawayo, 1895



Marshall Hole's postage stamp currency, 1900 Standard Bank £1 note signed by the first Manager in Rhodesia, C. J. Boyne Standard Bank £10 note printed in Salisbury during the 1896 Rebellion



Gold from the Gwelo Mine, Gwelo District, reported through the Standard Bank in 1898.



Interior of the Selukwe Branch, 1935

Early Days...

IT WAS Cecil John Rhodes who suggested that the Standard Bank should be the first across the Limpopo and at his instigation the Bank first opened for business in Rhodesia on July 20, 1892. Its liquid assets at that time were £3 600 which the Manager, Mr. John Boyne, described as "Not astronomical—but quite sufficient for our initial needs".

In those days Salisbury had a population of between two and three hundred people and the town was divided into two parts: the Kopje and the Causeway. Between the two sections lay a wide black swamp which in wet weather could be impassable even on horseback. The bank's premises were two rooms in the brick and iron offices of the Chartered Company. Wilfred Honey, the accountant and only other member of staff, slept in the bank while John Boyne considered himself lucky to be able to rent an unused fowl house from a Mrs. Knieser. For a pillow he used the bank's cash bag.

The Standard Bank grew with Rhodesia and in 1894 was able to boast premises of its own. These were built at the corner of Jameson Avenue and Third Street. Unassuming as these may have seemed they were certainly more substantial than the bell tent in the Police Camp in Bulawayo which was the Bank's first accommodation in that city. The Bulawayo Branch opened in 1894, was the first step toward the network of over 100 Standard Bank offices which now covers Rhodesia.

One of the first benefits the Standard Bank brought to Rhodesia was the cash that Boyne and Honey carried with them. Until their arrival almost everything was bought or sold on credit or was paid for with cheques which, at best, were drawn on banks at Mafeking.

W. E. Fairbridge, proprietor of the Mashonaland Herald and Zambesian Times, has told just what the scarcity of cash meant in Rhodesia's early days. Riding around Fort Salisbury he would bring his paper for such items as a packet of candles, a pot of marmalade and once, even for an old spade!

Cash brought into Rhodesia by the Standard Bank

included silver coins from the Cape and gold sovereigns and half sovereigns from London. Transport charges were so heavy (Cape coinage brought to Salisbury cost 64, 5s. 5d. per cent) that alternative currency had to be popularised and soon bank notes, printed in London and signed by Mr. Boyne, were circulating the country. However this was not the end of the 'cash problem'. During the 1896 Rebellion Rhodesia printed her own bank notes in denominations of £1, £5 and £10 which were drawn on the Durban branch of the Standard Bank and overprinted 'Salisbury issue'. And during 1900 when silver became scarce in Bulawayo, British South Africa Company postage stamps face-valued at 3d, 6d, 1s, 2s, 3s, 6d and 10/- were pasted onto the back of cards, on the front of which was printed an authority for use as cash signed by Marshall Hole as Secretary to the Administrator of Matabeleland.

The fabled 'Gold of Ophi' was one of the chief attractions for Rhodesia's pioneers and although hopes of untold wealth were to be dashed, gold mining was the country's chief industry throughout the early years. Some surprising claims were made. In Salisbury a man named Flint was allowed to peg an area in Causeway near to what is now the corner of 2nd Street and Central Avenue. And in Bulawayo, next to where the statue of Sir Charles Coghlan now stands, a strike in Market Square yielded 10 pennyweights of gold to the ton.

Assisting industry was one of the Bank's main concerns and assay offices were set up in Bulawayo (1895) and then in Salisbury (1899). In October 1898 the gold output of Matabeleland was declared for the first time. It totalled 2,346 ounces of which 2,107 were handled and shipped by the Standard Bank.

Those were carefree honest days and the story has it that small workers would often arrive at the Bank's Gwelo branch after office hours. When this happened they would simply hang their bags of gold in the door handle of the Bank to be taken in by the staff the following morning. Though everybody knew what the bags contained, none ever went missing.

Growing Days...

THOUGH THE Standard Bank progressed fast from small beginnings (by 1903 there were six branches and a staff of 41, and at the outbreak of the 1914-18 War thirteen branches and three agencies with a staff of 89) Rhodesia suffered the depression years with the rest of the world and it was only after the Second World War that the first really dramatic steps in the country's commercial development could be taken.

Much of the groundwork for that development involved the Standard Bank. Despite economic setbacks the Bank continued adding to its network of branches throughout the twenties and thirties. Staff living conditions were still fairly simple. Mr. E. Carter who came to Salisbury from Cape Town in 1924 wrote: "We had to stay in a boarding house where bathing arrangements were most primitive... servants would bring hip baths into the bedrooms with petrol tins of hot and cold water".

Working conditions could hardly be termed luxurious. A photograph of the Bank's Selukwe branch shows an office which looks more like a set from a cowboy film than a busy centre serving both mining and agricultural communities.

Until the passing of the Southern Rhodesia Coinage and Currency Bill in 1938 the Standard Bank continued to issue its own banknotes which were legal tender in Southern Rhodesia, Northern Rhodesia, Nyasaland and South West Africa. Thus cash was no longer a problem and the call on the Bank was for the foundation of more sophisticated financial operations. In the public sector this was typified by the fact that in 1938 the European population of Gwelo, numbering about 1 600 people, held some 1 400 bank accounts—mainly because local storekeepers would allow credit only to people who could sign promissory notes payable to a bank.

More important moves toward the financial development of the country began with the inauguration of Southern Rhodesia as a self-governing territory. Sir Charles Coghlan took Premiership on October 1, 1923 satisfied by the Standard Bank's assurance that advances would be forthcoming until the finances of the new administration could be arranged.

The Bank's assistance was again made available in 1951 when a Southern Rhodesia Government local loan issue was underwritten by the Standard to the extent of £3 000 000. Huge as this sum may seem, far bigger help had been given the Government in 1947. In that year Parliament had approved the purchase from the B.S.A. Company of Rhodesia Railways Limited. A loan of £30 000 000 was issued on the London market but in the interim the Government sought the Bank's assistance to the extent of £24 000 000 as a short term covering in London. This sum was provided by the Standard Bank and the railways became public property.

The years until 1953 were very much a period of ups and downs for Rhodesian business. Two world wars, a depression and local political developments including the mooted union with South Africa, the surrender of the B.S.A. Company's administrative responsibilities and self-government and, much later, the formation of Federation, all had their effect on the country's economy.

Despite setbacks, and despite the disappointment felt when it became obvious that Rhodesia was not another Witwatersrand, great progress was made.

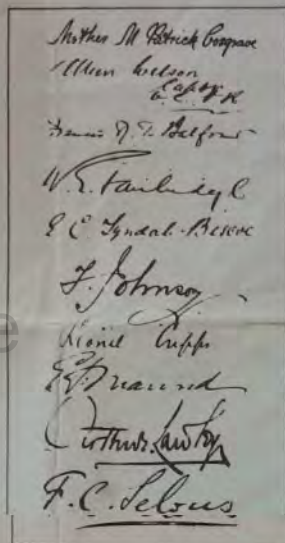
At the turn of the century the Bank's deposits stood at £2 500 000. But slowly attention was turned to minerals other than gold and coal; wolfram and chrome began playing their part in the country's development. Immigration rose steadily and farming became ever more important. Businesses and industries which were opened in support of farming were rewarded by the cotton boom of 1925-26 and the tobacco boom of 1927-28.

A few years later the Electricity Supply Commission was set up creating power supply for the first time on a national basis. A large road programme was undertaken, too, using in the first instance the now fondly-remembered 'strip' road system.

Thus by the time the Second World War broke out Rhodesia was already prepared for the terrific post-war impetus which culminated in the Federation of Rhodesia and Nyasaland in 1963. At the time of Federation deposits in Standard Bank branches throughout the territories concerned amounted to £38 000 000 and advances exceeded £17 000 000.



The Standard Bank's premises at the corner of Third Street and Jameson Avenue, Salisbury, from 1899 to 1911. Known as Chaplin Building this is still in use as Government Offices.



Signatures of well-known pioneers who were among the Standard Bank's earliest customers.



Festivities in the twenties. The Que Que branch decorated in honour of the visit of the Prince of Wales in 1925.



The cheque drawn on the Standard Bank in favour of the Rhodesia Railways Trust Ltd by which the Government purchased the share capital of the railways. This was the largest sum ever paid out by Rhodesia's High Commissioner in London, in one payment.



John Boyne House, built at a cost of over \$1 000 000, symbolises the modern Standard Bank.

TODAY & TOMORROW..

Throughout Federation the Standard Bank continued to assist in the development of Rhodesia. In 1953 there were 19 Branches and nine Agencies in Rhodesia. Ten years later there were 28 Branches and fifty-five Agencies and with this increased business the Bank's staff in Rhodesia totalled 1 029.

In 1963, when Federation was dissolved, prospects for the country's economy were gloomy. But Rhodesia had been through difficult times before and had survived and so it was that by 1965 the gloom had been shaken off and Rhodesia prepared to take on the mantle of independence. Since the break-up of Federation, and in accordance with the Bank's practice of keeping pace with the development of Rhodesia, 14 new offices have been opened. Amongst these the Karoi and Chipinga branches serve rich agricultural areas. The Chiredzi branch serves the expanding Lowveld. While to meet the needs of Rhodesia's booming Tourist Industry a new branch has been built at Victoria Falls and another is scheduled for Beit Bridge in the near future. Further investment in Rhodesia includes the new multi-storey office block in Salisbury, named John Boyne House after the Bank's first manager, and completed in 1971 at a cost of over \$1 -million and Alexander House, opened in 1972 at the corner

of Stanley Avenue and 4th Street, Salisbury, and built at a cost of nearly three-quarters of a million dollars. Other premises are planned for the future.

Standard Banking is no longer a matter of accepting deposits and making credit available. Long gone, too, are the days when one of the Bank's major roles was supplying cash. Modern transportation and modern business methods have caused the world to shrink and today the investigation of export markets and the financing of exports are a very important aspect of the Bank's business. Closely allied to this is the provision of foreign exchange, travel finance and insurance (including hijacking) for both holiday makers and businessmen. With its globe-spanning chain of overseas offices and international correspondents the Standard Bank is well positioned to satisfy the principle that has guided its activities in this country since 1892: to do what is best for Rhodesia.

On a more local level the services of the Bank have expanded far beyond those offered in pioneer days. Today the work of its Trustee Branches, its Securities Division and Cheque Card operations are of ever-growing importance. In addition, subsidiaries such as Standard Finance Limited, which supplies credit

facilities for anything from motor cars to factory buildings and manufacturing equipment, and associates like Rhodesian Insurance Brokers, which will quote on any type of personal or business insurance, are an established part of the Rhodesian commercial world.

Over the years the improvements in the use of staff and their equipment have kept pace with and helped to develop the extension in the range of Standard Bank services. More attention is paid to staff training and, through all levels up to general management, on refresher courses and familiarisation in new techniques. On the equipment side there has been a revolution since the days when bank clerks, working by the light of oil lamps, complained of the dust which settled in their inkwells. The typewriter was a big breakthrough, as was the adding machine. Today the bigger branches have a complex array of electronic and other equipment at their command including the Standard Bank's own computer in Salisbury.

Together with its international ramifications this means that the Standard Bank is willing and able to carry on the work it has been doing for the past 80 years—giving the people of Rhodesia the banking service they and their country need.



The Standard Bank Limited

Registered Commercial Bank

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