Volume 5 Issue 1, August 2026
ISSN: 2695-2041

COWRIES, GOLD, AND COPPER RODS: THE MATERIALITY OF MONEY IN PRE-COLONIAL WEST AFRICAN TRADE

Oluwaseun Osadola
Department of History and International Studies,
Federal University Oye Ekiti
osadolaseun@gmail.com

Abstract

This article examines the materiality of money in pre-colonial West African trade through a comparative study of cowrie shells, gold and copper rods. Moving beyond abstractions of "primitive" currency, it explores how the physical properties, social meanings and circulation patterns of these objects shaped trading practices, power relations and spheres of exchange. Drawing on archaeological evidence, travellers' accounts and recent historiography, the study argues that West Africa developed a sophisticated, plural monetary ecology in which different currencies occupied distinct yet overlapping roles: cowries as highly divisible small change in everyday markets; gold as a high-value medium for long-distance commerce, elite wealth and political authority; and copper rods and manillas as specialized media for socially marked payments such as bride wealth and major trade transactions. The article further shows how this heterogeneous system mediated West Africa's insertion into trans-Saharan and Atlantic commercial networks, and how its material foundations conditioned the uneven transition to colonial coinage. By foregrounding the material and symbolic dimensions of money, the study challenges linear narratives of monetary evolution and highlights the enduring entanglement of economic, cultural and political value in West African histories of exchange.

Keywords: pre-colonial West Africa, cowries, gold; copper rods and manillas, monetary materiality.

Introduction

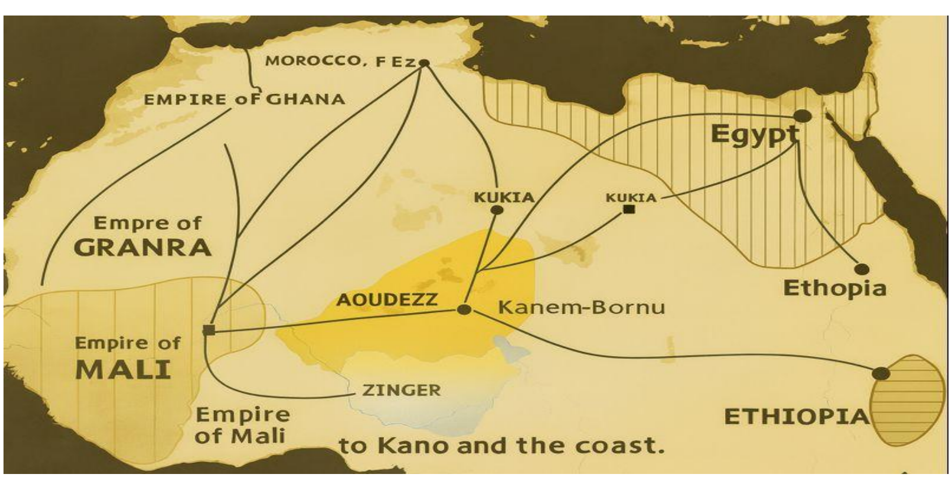
Pre-colonial West Africa was home to some of the most sophisticated commercial systems in the pre-modern world. Long-distance caravans crossed the Sahara, linking Sahelian empires with the Mediterranean. Coastal traders interacted with European merchants along the Atlantic, and dense networks of regional markets connected farmers, artisans, and merchants across savannah and forest zones (Boahen, 1986). Within these overlapping trade networks, people used an array of objects as money. Cowrie shells, gold dust and ornaments, and copper or brass rods and bracelets served not only as media of exchange, but also as stores of value, units of account, and embodiments of social meaning.

Much historical writing once treated these objects as primitive precursors to "real" money, or as curiosities that disappeared once colonial currencies arrived. More recent scholarship challenges this view, highlighting the complexity of pre-colonial monetary systems and their influence on the later transition to colonial coinage and paper money (Austin, 2025). Yet, there remains a tendency to treat money in abstract terms, as if shells, metals, and coins were interchangeable tokens of value. This article instead foregrounds materiality: the physical properties, visual appearance, and social uses of different money forms, and how these shaped economic practices.

The article asks three interrelated questions. First, how did cowries, gold, and copper rods function as money in pre-colonial West Africa? Second, in what ways did their material characteristics influence their circulation, valuation, and social meanings? Third, how did these currencies coexist and interact within broader regional and global trade systems, especially on the eve of colonial rule? The focus is on regions where all three media were particularly significant, such as the Niger Delta, parts of present-day Nigeria, and Akan-speaking areas of the forest belt, while also drawing on wider West African evidence.

The argument is that the materiality of these currencies underpinned a form of monetary pluralism in which different objects occupied distinct but overlapping spheres of exchange. Cowries circulated widely in everyday markets; gold predominated in high-value, long-distance trade and elite wealth, and copper rods and bracelets mediated specific transactions, including marriage payments and aspects of the slave trade (Herbert, 1984; Hogendorn & Johnson, 1986). Rather than a linear progression from "primitive" to "modern" money, pre-colonial West Africa exhibits a layered monetary ecology whose material foundations persisted well into the colonial period.

A map of West Africa showing major trade routes (trans-Saharan caravan routes, coastal trading centres, and key production zones for gold and copper)



Conceptual and Theoretical Framework

Money is conventionally defined in economics as whatever functions as a medium of exchange, unit of account, and store of value. This formal definition emphasizes roles rather than substances; almost anything can serve as money if people accept it in payment. However, anthropologists and historians, have long pointed out that money is not only a neutral facilitator of exchange, but is deeply embedded in social relations and cultural meanings. Jane Guyer (1995), for example, stressed that African currencies were often tied to specific "spheres of exchange", where certain goods and payments were meant to circulate only within particular social domains.

Materiality is central to this broader understanding. The size, weight, divisibility, durability, and visual appearance of objects shape how people use them, what they can buy, and how they are perceived. Shells that can be strung and counted lend themselves to small-scale transactions; gold dust that must be weighed lends itself to higher-value exchanges and requires specialized equipment and expertise; heavy copper rods or bracelets may be less convenient for daily shopping but ideal for large, memorable transfers of wealth, such as bride wealth or ransom (Herbert, 1984; Hogendorn & Johnson, 1986).

This article also draws on debates about "commodity money" and "credit money". In much of West Africa, commodity currencies such as shells and metals are often taken as evidence of a pre-monetary stage before the emergence of coins and banknotes. Yet these objects not only had intrinsic uses, such as jewelry or ritual adornment, but also operated within sophisticated systems of trust, debt, and delayed payment. Prices could be expressed in cowries or gold, even when actual payment took place later or in a different form. In this sense, material currencies were intertwined with credit relationships rather than opposed to them.

A further conceptual point concerns power and hierarchy. Control over the supply of money, or over the points at which currencies could be converted, was a source of political authority. Rulers who monopolized access to goldfields, coastal trading posts, or copper imports could influence exchange rates and levy taxes in particular media. At the same time, certain currencies carried gendered associations: in some regions, women dominated local markets where cowries were common, while male elites controlled high-value gold and metal currencies (Guyer, 1995).

This theoretical lens supports a comparative analysis of cowries, gold, and copper rods that treats them simultaneously as economic tools and social objects. Rather than assuming a single monetary system, the article examines how multiple currencies coexisted, overlapped, and sometimes competed, giving West African trade its distinctive character.

Historical Context: Trade Networks and Political Economies

By the early second millennium, West Africa was firmly integrated into a series of long-distance trade networks that connected the forest belt, savannah, and Sahara in a web of economic and cultural exchange. Trans-Saharan caravans, often organised by experienced merchant groups and protected by hired guards, traversed harsh desert routes linking oases and commercial centres. These caravans carried salt, textiles, horses, metalware, and luxury goods southwards in exchange for gold, slaves, and kola nuts, commodities that were abundant or especially valued in different ecological zones. The circulation of such goods did not merely enrich individual traders; it underpinned the growth of powerful states such as Ghana, Mali, and Songhai, which flourished partly by taxing this trade, providing security, and controlling key routes and market towns (Boahen, 1986). Customs duties, levies on caravans, and tribute from subordinate communities were often collected at strategic points along these routes, ensuring that political authority and commercial activity were closely intertwined. Later, Sahelian and savannah polities like Kanem-Bornu and Hausaland continued to mediate commerce between the Sahara and more southerly regions, maintaining long-established patterns of exchange even as political configurations shifted and new centres of power emerged (Boahen, 1986).

From the fifteenth century, Atlantic trade added a new dimension to this already complex landscape. Portuguese merchants, followed in subsequent centuries by Dutch, English, French, and other European rivals, established a string of forts and trading posts along the coast, from Senegambia to the Bights of Benin and Biafra and beyond. These coastal enclaves became focal points for the exchange of cloth, firearms, alcohol, metal bars, and an expanding range of manufactured goods for gold, slaves, and ivory. The arrival of these foreign traders did not displace existing trans-Saharan networks but intersected with them, creating alternative outlets and new opportunities for African intermediaries. Coastal polities and merchant groups, such as those of the Niger Delta and Gold Coast, positioned themselves as brokers between the interior and foreign

Volume 5 Issue 1, August 2026
ISSN: 2695-2041

ships, using their control of river mouths, lagoons, and coastal access to channel inland products seaward and to distribute imported goods internally (Inikori, 2002). In many cases, they developed sophisticated diplomatic and commercial strategies, negotiating prices, playing different European nations against one another, and using revenues from trade to reinforce local political authority (Inikori, 2002).

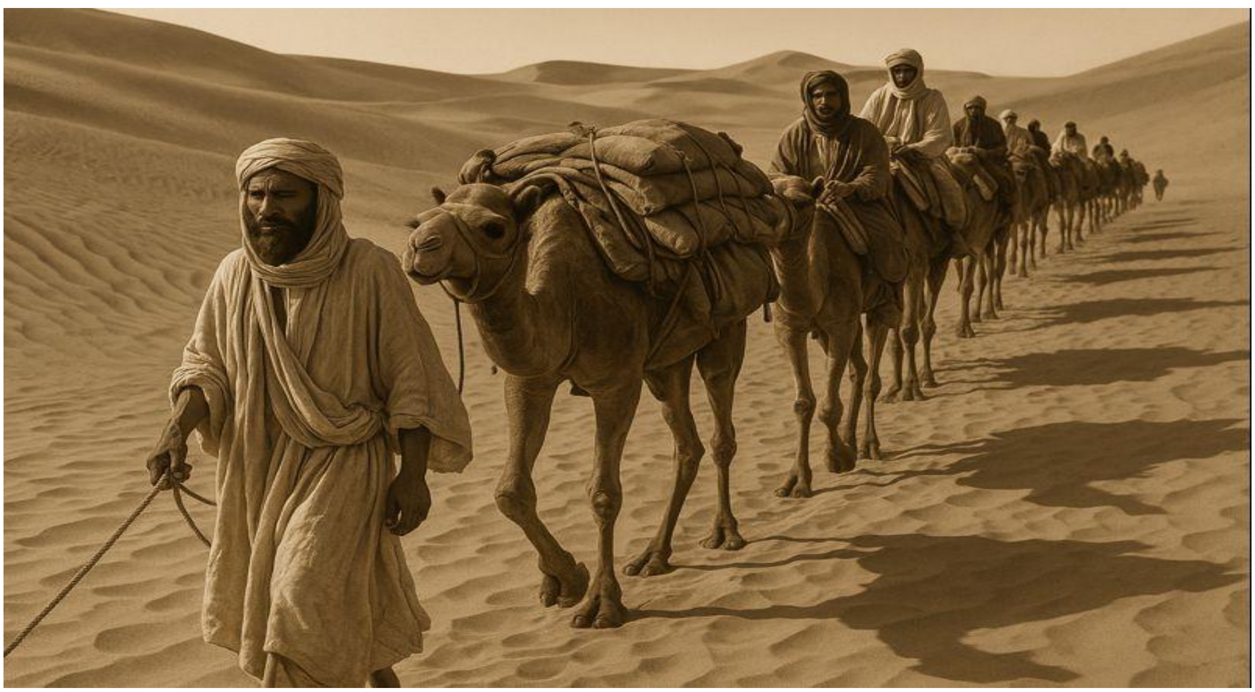
Within this larger framework of trans-Saharan and Atlantic connections, there existed dense and highly organised networks of regional trade. Weekly, fortnightly, and periodic markets linked small villages with regional centres, creating a regular rhythm of commercial activity across the countryside. Farmers brought surplus grain, yams, and other foodstuffs to market; artisans sold pottery, iron tools, woven cloth, and leather goods; and itinerant traders moved salt, kola, cloth, and other goods between ecological zones, taking advantage of seasonal variations in supply and demand. Specialised merchant communities such as the Dyula, Hausa, and others established diasporic settlements far from their homelands, providing commercial services, credit, and information to local populations and to passing caravans. These communities often maintained their own religious and cultural institutions while integrating into the political structures of host societies, thereby facilitating trust and long-distance credit arrangements. In many areas, there was no single legal tender imposed by a central authority. Instead, different currencies were accepted in different markets, and exchange rates between them were locally negotiated and fluctuated over time, reflecting changes in supply, political conditions, and external trade links (Austin, 2025). Cowries, gold, copper rods, cloth strips, and other media of exchange circulated side by side, and traders needed to be familiar with the relative value of each in order to operate effectively (Austin, 2025).

Sources for reconstructing these monetary systems are varied, fragmented, and often uneven in their coverage. Archaeological evidence provides some of the most tangible clues, including hoards of cowries, caches of gold dust and weights, and deposits of copper and brass manillas and other metal currencies recovered from burial sites, former market towns, and riverine locations. These finds reveal patterns of accumulation, spatial distribution, and, in some cases, deposition rituals, indicating how different forms of money were stored, transported, or concealed. European travellers and merchants left written accounts that describe local currencies, payment practices, and price structures, though these narratives are frequently filtered through misunderstandings,

Volume 5 Issue 1, August 2026
ISSN: 2695-2041

ethnocentric assumptions, and specific commercial interests. Their descriptions of exotic "shell money" or "bracelet money," for instance, need to be read critically alongside other evidence. Indigenous chronicles, oral traditions, and court records sometimes mention payments in cowries, gold, or metal rods, especially in relation to tribute, fines, bridewealth, and diplomatic gifts; however, these sources rarely give full price lists or consistent exchange rates, and they often prioritise political or moral lessons over economic detail. Despite these limitations, by combining different types of evidence—material remains, European documents, and African textual and oral traditions—historians have been able to trace the circulation and uses of cowries, gold, and copper with increasing precision, reconstructing regional patterns of monetary practice and their evolution over time (Hogendorn & Johnson, 1986; Herbert, 1984).

Image of a trans-Saharan caravan



Cowries: Shells as Currency

Cowrie shells, particularly the species *Cypraea moneta* and *Cypraea annulus*, became one of the most widespread and recognisable currencies in West Africa over several centuries. They were not indigenous to the region; most were collected in the Maldives and other parts of the Indian Ocean, where the shells occurred in immense natural beds. From there they were transported across the

Volume 5 Issue 1, August 2026
ISSN: 2695-2041

Indian Ocean and the Red Sea by Arab merchants to North Africa for integration into trans-Saharan trade, and, from the fifteenth century onwards, by European ships from the Indian Ocean via Europe to West African ports (Hogendorn & Johnson, 1986; Hogendorn & Johnson, 2003/1986). In this way, cowries were part of a genuinely global commercial circuit, linking Indian Ocean collecting grounds, Middle Eastern and European trading houses, and African markets in a single chain of extraction, redistribution, and consumption (Hogendorn & Johnson, 1986).

The shells' material properties made them particularly suitable for everyday transactions and help to explain why they spread so widely once introduced. Cowries are small, durable, and relatively uniform in shape and weight, which reduced disputes over quality and facilitated their acceptance among traders and ordinary consumers. Their hard, glossy surface resists wear, and they do not corrode or decay easily in humid tropical climates, in contrast to many metals that can tarnish or rust. They can be strung together or stored in bags, allowing for convenient counting, transport, and concealment. These practical advantages were crucial in societies where much exchange took place in open-air markets and where traders might need to carry large sums over considerable distances (Hogendorn & Johnson, 1986).

West African traders and authorities developed detailed and regionally specific counting systems, with particular numbers of shells forming strings, bundles, and larger units used in pricing, taxation, and fines. For example, a set number of cowries might make up a "string", several strings could form a "head" or "bag", and these larger units served as benchmarks for wages, dowries, or levies. Such systems enabled complex calculations and allowed cowries to function as a genuine unit of account, not merely a casual means of payment (Hogendorn & Johnson, 1986). At the same time, the reliance on imported shells meant that changes in the volume of cowries arriving at coastal ports could influence local price structures and sometimes produce inflationary pressures, especially in areas heavily exposed to European trade (Hogendorn & Johnson, 1986; Hogendorn & Johnson, 2003/1986). The history of cowrie currency in West Africa therefore illustrates how an apparently simple natural object, once incorporated into large-scale trading networks, could underpin sophisticated monetary practices and shape the dynamics of regional economies over a long period.

Close-up image of cowries shells used as currency

Cowries circulated widely in local markets, especially from the seventeenth century onwards, in regions such as Yorubaland, the Niger Delta, and in other parts of the present-day Ghana and Nigeria. They were used to purchase food, cloth, pottery, and other everyday goods, as well as to pay wages, taxes, and fines. European traders often bought slaves, palm oil, or other exports by first exchanging European goods for cowries at the coast, and then using these shells to pay African suppliers further inland (Inikori, 2002; Nigeria's Ancient Currencies, 2023).

The shells also carried powerful symbolic meanings. In many West African societies, cowries were associated with fertility, femininity, and spiritual protection. They adorned clothing, hair, masks, and ritual objects, and were used in divination practices, notably in Ifa divination among the Yoruba, where cowries are cast and their patterns interpreted (Cultures of West Africa, 2017). Their use as currency therefore overlapped with their role as ritual and decorative items, blurring the line between economic and symbolic value.

However, dependence on imported shells exposed users to fluctuations in supply. Periods of heavy importation could cause inflation, as the purchasing power of cowries fell when large quantities flooded the market. Hogendorn and Johnson (1986) show that in some coastal areas, prices quoted in cowries rose sharply in the nineteenth century as European traders increased imports to pay for slaves and produce. Authorities sometimes tried to regulate the currency by setting official exchange rates or restricting its use for certain transactions, but such measures were often difficult to enforce.

Despite these tensions, cowries retained their role as small-change currency well into the colonial period. Even after colonial governments introduced coins and notes, people continued to use shells for minor purchases and ritual payments, illustrating the resilience of their material and symbolic value.

Gold: bullion, dust, and power

Gold lay at the heart of West Africa's long-distance trade for many centuries, shaping both external connections and internal political development. From the early medieval period, gold from the Bambuk and Bure fields and, later, from Akan-speaking forest regions flowed northwards across the Sahara, reaching North African and European markets. These deposits, located in the forest–savannah transition zones, were exploited through a mixture of seasonal alluvial mining and more permanent settlement-based extraction. Caravans of merchants and porters transported gold in carefully guarded consignments to Sahelian entrepôts, where it was exchanged for salt, textiles, horses, and luxury goods. The fame of "lands of gold" such as Ghana and Mali was central to the region's reputation abroad; Arabic geographers and historians repeatedly emphasised the abundance of gold and the wealth of West African rulers, helping to fix an image of the western Sudan as a place where gold was almost synonymous with the land itself (Boahen, 1986). From the fifteenth century, coastal trade redirected some of this gold towards Atlantic markets, with Portuguese and later other Europeans seeking direct access to gold exports and attempting to bypass trans-Saharan intermediaries (Boahen, 1986).

Gold circulated in several forms: dust, nuggets, and worked objects such as rings, bracelets, beads, and figurines. In many regions, gold dust served as a high-value currency. Traders carried it in small leather pouches or wooden boxes, often wrapped in cloth for added security, and weighed it with brass scales and a complex system of weights. Among the Akan, for example, goldweights (abrammuo) were finely cast brass objects that represented geometric patterns, animals, proverbs, and scenes from daily life. They ranged from tiny abstract shapes to miniature sculptures of humans, birds, reptiles, and tools. These weights formed a rich visual language, linking monetary practice with artistic and moral expression; particular motifs evoked well-known sayings about honesty, prudence, or the dangers of greed, thus embedding ethical commentary directly into the act of weighing and paying with gold (Akan Goldweights, 2020). The weighing process itself, often performed in public, could therefore be a moment of both economic negotiation and cultural performance.

Gold's high value-to-weight ratio made it ideal for large transactions, dowries among elites, tribute payments, and long-distance trade. Substantial bridewealth payments might include carefully weighed quantities of dust along with gold ornaments, signalling the status of the families involved. Rulers used gold to reward military followers, secure alliances, and commission religious or commemorative objects. At the same time, its use as currency required specialist knowledge and equipment. Weighing dust accurately demanded trained goldsmiths or money-changers who could detect adulteration, recalibrate weights, and enforce accepted standards. They had to recognise attempts to mix gold with less valuable metals or to manipulate scales. This expertise created opportunities for profit and control, as rulers, officials, and wealthy merchants positioned themselves as guardians of legitimate weights and measures and sometimes claimed the right to certify or confiscate faulty sets (Guyer, 1995).

Photograph of Akan Goldweights and a small set of scales used for weighing gold dust

Politically, control over goldfields and trade routes underpinned state formation and royal authority. In the Mali Empire, the mansa was said to monopolise large gold nuggets, leaving only dust for private trade; whether literally true or not, such claims underline the association between gold and sovereignty and the idea that the ruler's body and court were the ultimate sources of wealth (Boahen, 1986). On the Gold Coast, Akan rulers used gold regalia, ornaments, and ceremonial objects to display wealth and power, reinforcing a hierarchy in which gold symbolised both spiritual potency and political dominance. Crowns, staffs, stools, and sword hilts covered in gold leaf or solid gold elements proclaimed the ruler's special relationship to the land and its resources. Court rituals in which gold was paraded or redistributed further dramatised these connections, making visible the link between mineral wealth, military might, and cosmological authority (Akan Goldweights, 2020; Guyer, 1995).

Gold thus functioned simultaneously as currency, export commodity, and symbol of elite identity. Unlike cowries, it was largely produced within West Africa itself, though foreign demand strongly influenced its value and circulation, especially as Mediterranean and later European economies expanded. The materiality of gold—its lustre, malleability, and resistance to corrosion—helped to sustain its role as a long-lasting store of wealth, while its high unit value kept it largely out of reach for everyday purchases. It anchored high-level exchanges and political hierarchies, even as more modest currencies such as cowries and metal rods served daily market needs. In this way, gold sat at the apex of a broader, multi-layered monetary system that was both economically sophisticated and deeply embedded in West Africa's social and political order (Boahen, 1986; Akan Goldweights, 2020; Guyer, 1995).

Copper rods and metal currencies

If cowries represented small change and gold represented high-value wealth, copper and brass rods, bracelets, and manillas occupied an intermediate and often specialized positions. Copper and its alloys were prized across pre-colonial Africa for their colour, resonance, and workability. They were used in tools, weapons, jewelry, and ritual objects, as well as currencies. In many West African societies, copper was closely associated with blacksmiths and metalworkers, whose craft carried significant ritual and social status (Herbert, 1984).

Copper itself was both locally sourced and imported. Some West African regions possessed copper deposits and developed metallurgical traditions over many centuries. In addition, European traders imported large quantities of copper and brass in the form of rods, manillas (bracelet-shaped ingots),

Volume 5 Issue 1, August 2026
ISSN: 2695-2041

and other items specifically intended as trade currencies. These were used along parts of the West African coast, particularly in the Niger Delta and Bights of Benin and Biafra, where they featured prominently in trade for slaves and palm oil (Herbert, 1984; Before the Gold Standard, 2023).

Photograph of a brass manilla used as currency, showing its bracelet shape and decorative markings

The material properties of copper rods and manillas shaped their use. Heavier and bulkier than cowries, they were not as convenient for low-value daily transactions. Instead, they tended to be used in larger payments: bridewealth, compensation for serious offences, purchase of slaves, or major trade deals. Variations in size, weight, and design affected their relative value, and in some region's specific types of manilla were required for specific purposes. This specificity reinforced the connection between particular metal forms and certain social relationships or ritual obligations (Herbert, 1984).

In some areas, copper currencies operated within distinct spheres of exchange. For instance, particular rods or manillas might be appropriate for marriage payments but not for buying food in the market, mirroring broader African patterns in which livestock, cloth, or other valuables circulated within bounded moral economies (Guyer, 1995). As with cowries and gold, there were also mechanisms for converting between metal currencies and other media of exchange. Brokers and specialised traders profited from arbitrage between regions where different forms of copper were more or less valued.

European intervention further complicated the picture. During the Atlantic slave trade, European merchants sometimes produced manillas to African specifications, taking advantage of local preferences while also seeking to standardise the currency for their own accounting. Yet African traders retained considerable power to accept or reject particular issues, forcing Europeans to adapt their products to local standards (Before the Gold Standard, 2023; Herbert, 1984). The resulting interplay between imported metal and indigenous valuation practices underscores the importance of seeing currency as negotiated rather than imposed.

Comparative Analysis: Materiality and Monetary Hierarchies

Comparing cowries, gold, and copper rods highlights in a particularly vivid way how material properties structured different monetary roles and how people in pre-colonial West Africa built a layered, plural currency system out of quite different substances. Cowries were highly divisible and easily counted, making them especially suitable for everyday transactions where prices were relatively low and change needed to be given in small increments. A handful of shells could buy a calabash of grain or a measure of palm oil, while a few strings might cover minor taxes, market tolls, or routine fines. Their small size and durability helped them circulate widely, passing quickly from hand to hand in busy markets and travelling with itinerant traders who moved foodstuffs, kola nuts, and cloth between villages and regional centres. At the same time, precisely these features meant that large quantities were required for substantial purchases. To pay for a slave, a horse, or a large consignment of goods, traders might need sacks or baskets of shells, creating storage and transport challenges and making cowries cumbersome for major transactions (Hogendorn & Johnson, 1986). This material inconvenience encouraged people to seek higher-value media when large sums were involved, reinforcing cowries' place at the lower end of the monetary hierarchy.

Gold, by contrast, was compact and extremely valuable relative to its weight, sitting almost at the opposite end of the spectrum from cowries. It was ideal for large purchases, long-distance trade, and hoarding wealth over long periods. A small leather pouch of dust or a few nuggets could represent the value of an entire caravan load of salt or textiles. Gold's physical properties—its lustre, malleability, and resistance to corrosion—made it both durable and aesthetically prized. However, its divisibility depended on weighing rather than counting, which introduced its own complexities. Gold dust could not simply be piled into equal heaps by eye; it had to be weighed with scales and standardized goldweights, particularly elaborate in Akan regions where *abrammuo* were cast in diverse symbolic forms (Akan Goldweights, 2020).

This reliance on weighing opened up space for fraud and disputes. Traders could attempt to adulterate dust with less valuable metals or sand, while unscrupulous money-changers might tamper with scales or weights. These risks were managed through social mechanisms—trusted goldsmiths, recognized standard sets of weights, and public rituals around weighing—that embedded monetary practice in broader social relations (Guyer, 1995). In some communities, weighing might be conducted in the presence of witnesses, or particular weights associated with proverbs about honesty and fairness would be used to underline moral expectations (Akan Goldweights, 2020; Guyer, 1995). Thus the material fact that gold had to be weighed rather than counted did not simply pose a technical problem; it prompted the creation of institutions, reputations, and ritualised practices that anchored trust in specific people and objects.

Copper rods and manillas occupied yet another niche within this spectrum of currencies. They were less valuable per unit weight than gold but more substantial and visually striking than cowries. Their form as rods or bracelet-shaped ingots made them easy to display and handle in large payments, especially those meant to be publicly visible, such as bridewealth, compensation for serious offences, or the purchase of slaves. Because they required metallurgical skill to produce and were sometimes decorated with ridges, flares, or stamped designs, they carried aesthetic and symbolic value alongside their monetary function (Herbert, 1984). In some areas, particular shapes or sizes of manilla were reserved for specific uses, so that the physical appearance of the object signalled the type of transaction for which it was appropriate.

The production of copper currencies also tied them to craft specialists—smelters, smiths, and casters—whose knowledge was often surrounded by ritual and secrecy. As Herbert (1984) suggests, the control of metalworking technology endowed these specialists with a certain social power. That power could translate into influence over the supply of copper rods and manillas, since these had to be cast or reforged to meet local standards and preferences. Thus, once again, materiality intersected with social organisation: the fact that copper had to be mined, smelted, and cast, rather than simply collected like shells, meant that particular groups could position themselves as custodians of metallic money (Herbert, 1984).

These differences among cowries, gold, and copper contributed to what might be called monetary hierarchies. In many areas, people used cowries for low-value goods and services, copper or brass currencies for intermediate or socially marked transactions, and gold for high-value trade and elite wealth. A village woman selling vegetables might rarely see gold but handle cowries daily; a regional merchant arranging a caravan or a marriage alliance might transact in rods or dust; a ruler negotiating tribute or diplomatic gifts would think in terms of substantial amounts of gold. Yet the boundaries between these spheres were not rigid. Conversion between currencies occurred regularly, whether in markets, at coastal trading posts, or in the courts of kings and chiefs. Middlemen and money-changers specialised in this work, profiting from small differences in exchange rates and from their knowledge of where particular currencies were most desired.

Exchange rates varied over time and space, reflecting shifts in supply and demand, political changes, and external trade patterns (Austin, 2025; Hogendorn & Johnson, 1986). An influx of cowries brought by European ships, for instance, could lower their value relative to gold or copper in coastal regions, while interior areas less exposed to imports might maintain different ratios. Similarly, disruptions to gold mining or to trans-Saharan routes could alter the relative scarcity of gold and copper. These fluctuations required traders to be constantly attentive to the material flows underpinning currency supplies, and they underline the fact that value was not a fixed property of any object but emerged from the interplay between material characteristics, social institutions, and historical circumstance (Austin, 2025; Hogendorn & Johnson, 1986).

Materiality also shaped who handled particular currencies and therefore who was most affected by changes in monetary practice. Women often dominated market trade in foodstuffs and small goods and thus handled large quantities of cowries. Their expertise lay in rapid mental arithmetic, familiarity with local price structures, and the practical logistics of carrying and storing bags of shells. Men more commonly controlled long-distance trade and the mining or export of gold and copper, activities that required access to caravans, capital, and political connections. Artisanal groups such as goldsmiths and metalworkers—often male—mediated the use of gold and copper currencies through their control of scales, weights, and metallurgical skills (Guyer, 1995; Herbert, 1984).

This gendered division of labour meant that changes in currency use could have uneven social effects. For instance, efforts by colonial authorities to phase out cowries in favour of coins sometimes disproportionately affected women traders whose livelihoods depended on small-change transactions. Coins and notes, although easier to transport in large sums, initially circulated less densely in rural markets, and their unfamiliar denominations could complicate everyday bargaining. Men involved in larger-scale commerce might adapt more quickly, especially where they dealt directly with colonial firms or state institutions that paid in European currency. Thus the shift from commodity currencies to colonial money not only altered the material forms of exchange but also reconfigured existing gender and class relationships, as those whose economic activities had been built around cowries or particular metal forms found themselves marginalized or compelled to adjust (Austin, 2025; Hogendorn & Johnson, 1986).

Seen together, cowries, gold, and copper rods therefore illustrate a sophisticated system in which different materials were assigned roles consistent with their physical properties and social meanings. The monetary hierarchy that emerged—small shells for everyday trade, metal rods for substantial and socially charged payments, and gold for elite and long-distance transactions—was not a simple ladder of progress but a dynamic arrangement continually renegotiated in response to new supplies, political changes, and external contacts. It is precisely by attending to the material details of these currencies, as well as to the social relations that sustained them, that historians can reconstruct the complexity of pre-colonial West African monetary life (Akan Goldweights, 2020; Guyer, 1995; Herbert, 1984; Austin, 2025; Hogendorn & Johnson, 1986).

Image showing cowries, goldweights, and metal manillas together

Transformations on the eve of colonial rule

By the late nineteenth century, the West African monetary landscape was undergoing profound change. The ending of the Atlantic slave trade shifted the structure of external commerce, with palm oil, groundnuts, rubber and other “legitimate” commodities replacing human beings as the main exports. This reorientation altered the scale and rhythm of trade: instead of sporadic, high-value slave sales, merchants increasingly dealt in bulk agricultural produce that required sustained investment in labour and infrastructure. At the same time, European colonial expansion brought new political borders and administrative structures, as well as attempts to impose metallic and paper currencies tied to European monetary systems (Austin, 2025). Colonial officials and merchants sought a more predictable and standardised means of payment that would facilitate taxation, salary payments, and the integration of West African economies into imperial trade and banking networks.

Commodity currencies such as cowries, gold dust, and copper manillas did not disappear overnight. In many areas they continued to circulate alongside European coins, providing familiar and trusted means of payment in local markets. Traders might accept silver or copper coins from a government office, then convert them into cowries or cloth to pay rural suppliers. In some cases, colonial authorities even adopted older currencies temporarily for tax collection or local payments, recognising their entrenched role and the difficulty of instantly replacing them. Over time, however, policies such as fixed exchange rates, legal tender laws, and restrictions on the use of non-official currencies eroded their position. Governments declared that only coins and notes issued or guaranteed by the colonial state would be accepted for certain obligations, especially taxes and court fees, thereby forcing people to acquire European money in order to meet their legal responsibilities. Scholars have shown that this transition was uneven and contested, with local populations sometimes resisting, delaying, or creatively adapting to new monetary regimes (Austin, 2025; Money and Exchange in West Africa, 2018). In some districts, people hoarded older currencies or used them in private transactions while keeping colonial coins only for dealings with officials.

The materiality of older currencies shaped the trajectory of this transition. Cowries, being bulky at high values and dependent on overseas supply, became increasingly inconvenient compared with coins of equivalent value. Transporting large sums for wholesale trade or tax payments in cowries was expensive and vulnerable to loss; metal coins, though initially scarce, were far more compact. Gold, although intrinsically valuable and still prized as a store of wealth, posed challenges for governments seeking control over monetary supply and struggled to fit within standardised colonial accounting practices. Gold dust had to be weighed and assayed rather than counted, making it difficult to incorporate into a system based on fixed denominations and printed ledgers. Copper manillas and rods, closely associated with the slave trade and certain ritual obligations, were targeted for replacement as part of broader efforts to reshape social relations and distance colonial states from the legal and moral legacies of slave trafficking (Money and Exchange in West Africa, 2018). Officials sometimes organised campaigns to buy up manillas in exchange for coins, melting the metal down for other uses and symbolically demonstrating the supposed superiority of European monetary forms.

Nevertheless, echoes of pre-colonial monetary practices persisted in everyday life. Cowries and metal currencies continued to appear in bridewealth, funerary payments, healing rituals and divination, long after they ceased to function as general-purpose money. They survived as “special-purpose” currencies within particular moral and spiritual domains, where their antiquity and accumulated associations lent them a weight that new coins could not easily replicate. Gold retained its role as a symbol of prestige in regalia and jewellery, particularly among Akan and other groups, where chiefs and royal lineages continued to display golden ornaments and stools as emblems of authority. Families might invest savings in gold ornaments rather than bank deposits, trusting the metal’s enduring value and cultural resonance. These continuities highlight that money is more than a neutral instrument; it is entangled with memory, identity, and moral value (Austin, 2025; Money and Exchange in West Africa, 2018). The demise of commodity currencies as legal tender did not erase their cultural significance. Instead, they were partially transformed—from everyday media of exchange into powerful markers of history and belonging, reminding subsequent generations that earlier West African societies had developed their own sophisticated ways of materializing value long before colonial rule.

Conclusion

The history of cowries, gold, and copper rods in pre-colonial West Africa reveals a complex monetary ecology in which different objects occupied specialized niches shaped by their material properties. Cowries, imported from distant oceans, yet deeply embedded in local markets and rituals, served as highly divisible small change. Gold, mined within West Africa and exported to distant lands, functioned as a high-value currency and a potent symbol of sovereignty and wealth. Copper and brass rods and manillas, produced both locally and abroad, facilitated significant transactions and embodied prestige, craftsmanship, and social ties.

Attention to materiality helps overcome simplistic narratives that portray pre-colonial currencies as primitive or chaotic. Far from lacking "real" money, West Africans developed sophisticated systems for weighing, counting, valuing, and converting between currencies, anchored in social institutions such as merchant networks, royal courts, ritual specialists, and local markets. These systems were flexible enough to incorporate imported objects—whether shells from the Maldives or manillas from European foundries—while maintaining local standards of value and appropriateness.

Understanding this monetary pluralism also sheds light on the later transition to colonial currencies. Commodity monies did not simply give way to coins and notes; instead, longstanding practices of valuing and exchanging material objects shaped how colonial money was received, resisted, or repurposed. The legacy of cowries, gold, and copper rods thus extends beyond their disappearance as everyday money. They remain crucial for understanding the entanglement of economy, culture, and power in West African history and offer a reminder that money everywhere is, at root, profoundly material.

References

Akan goldweights. (2020). Museum of African Art. https://www.mau.rs/en/past-exhibitions/akan-goldweights.html learninglab.si.edu

Austin, G. (2025). From commodity to colonial currencies in West Africa. *African Economic History, 53*(1), 1–20. https://doi.org/10.3368/aeh.53.1.1

Before the gold standard: Alternative currencies in West Africa. (2023). University of West

Volume 5 Issue 1, August 2026
ISSN: 2695-2041

Florida Institutional Repository.

Boahen, A. A. (1986). Topics in West African history (2nd ed.). Longman.

Cultures of West Africa. (2017). The cowrie shells: Monetary and symbolic value. https://www.culturesofwestafrica.com/cowrie-shell-monetary-symbolic-value/ rexclarkeadventures.com

Gaouette, S. W., & Frahm, E. (2024). Chains of currency: Manilla money bracelets, early modern Africa and the ties that bind. *American Journal of Undergraduate Research, 21*(1), 3–19. https://doi.org/10.33697/ajur.2024.109

Green, T. (2016). Africa and the price revolution: Currency imports and socioeconomic change in West and West-Central Africa during the seventeenth century. *The Journal of African History, 57*(1), 1–24. https://doi.org/10.1017/S0021853715000754

Guyer, J. I. (1995). Money matters: Instability, values and social payments in the modern history of West African communities. James Currey.

Herbert, E. W. (1984). Red gold of Africa: Copper in precolonial history and culture. University of Wisconsin Press.

Hogendorn, J., & Johnson, M. (1986). The shell money of the slave trade. Cambridge University Press.

Inikori, J. E. (2002). Africans and the industrial revolution in England: A study in international trade and economic development. Cambridge University Press.

Johnson, M. (1970). The cowrie currencies of West Africa: Part II. *The Journal of African History, 11*(3), 331–353. https://doi.org/10.1017/S0021853700010185

McLeod, M. D. (1971). Gold weights of Asante. *African Arts, 5*(1), 8–15.

Money and exchange in West Africa. (2018). Smithsonian Learning Lab collection. https://learninglab.si.edu/collections/money-and-exchange-in-west-africa/5riFCVvFDNcXodgL learninglab.si.edu

Nigeria's ancient currencies: Cowries and brass – Origins of trade. (2023). Rex Clarke Adventures. https://rexclarkeadventures.com/nigeria-ancient-currencies-cowries-brass-origins-of-trade/ rexclarkeadventures.com