

Money in Nigeria Market Driven Economy: Iron, the Antecedent to Paper Money

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Abstract

The concept of inflation is a global phenomenon that is strictly money based, and which has been defined by economist as too much money chasing too few goods. However, considering that the development of paper money is comparatively recent, only few people recollects the antecedents of monetary systems and the process of purchasing and exchanges in Nigeria in time past. Exchanges in moneyless economy in Nigeria involved the use of bulky objects such as cowries, beads, stick tally, textiles, tobacco, gin iron hoes, bars and manilas of various shapes, sizes and weights. These forms of exchange were observed to be cumbersome and probably led to the production of lighter and handy, legal tender documents called paper money. Literature on the use of iron as money in any economy is scarce. This paper is an attempt to historically elucidate the function of iron among many others as money in the Nigerian pre-colonial economy. The paper also highlights the socio-cultural uses of iron and steel in Nigeria within the period under review.

Keywords: Money, Iron and Economy, Marketing, Transaction and Exchanges

Introduction

Marketing is as old as man himself, and it occurs when people decide to satisfy needs and wants through exchange. According to Kotler et al (1999), exchange is the act of obtaining a desired object from someone by offering something in return. Exchange is only one of many ways people can obtain a desired object. As a means of satisfying needs, exchange has much in its favour. Exchange is the core concept of marketing, while transaction is marketing's unit of measurement. In carrying out exchange and transactions, money must be involved. The shortage of goods and services to meet needs and wants in an exchange and transaction often lead to inflation and it continues to be a major topical economic issue of the world economies. Nations, be it developed, or developing, prepare their budgets with due regards or allowances for global inflationary trends. Inflation is defined by economists simply as too much money chasing too few goods. This definition portends money as an instrument of exchange and transaction. However, this instrument called money was not available in time past. Today, world economies are driven on the wheels of paper or polymer money as a means of exchanges for transactions. Eyo (1979) asks how many people have ever stopped to imagine how buying and selling or exchange and transactions were carried out in society with no monetary system; and how many people know that the development of monetary economy is a comparatively recent development in the history of mankind generally and Nigeria in particular.

The Origin of Barter System of Exchange

In the earliest stage of man's development, people were known to live in small social groups or communities called bands. These groups survived by hunting of wildlife, picking wild fruits and digging up edible roots and tubers. The excess from these gatherings were often then used in exchange for items which were needed but they did not possess, hence the outset of the term "trade-by-barter". Barter, according to Barth (1857) is the exchange of one article for another. The items adopted as currencies in Nigeria before the introduction of traded goods were to a larger extent influenced by ecological determinants. Cattle, grains, and farming implements were adopted as currencies in North Africa, while farming implements and the raw materials were more emphasized in the forest areas of West Africa and Central Africa (Eyo, 1979).

At the same time, second hand apparel and accessories functioned as a type of alternate currency, circulating during a time when there was a scarcity of coinage, during the gradual formalization of fiscal media. Fashion was also a significant factor in the determination of value of these goods and its role demands consideration. For example, the second hand cloth trade was once considered as a socially defined tool enabling consumption, but without seeing the purchase itself as the end game. The mechanics of a trade that fulfilled a number of complex intersecting needs for generations of plebeian and more affluent men and women was barter and textile based. Financial, monetary and economic histories have charted the formalization and standardization of mediums of exchange, of financial institutions, of economic growth, creating clear chronologies measuring the advance of regional or imperial economies. the appearance and regulation of coherent systems of sanctioned coinage, currency and other fiscal instruments. This is a record of progress, framed by hierarchical concepts of the movement from primitive to more advanced economies (Ashton, 1924; Earle, 1989a; Wrigley, 1988; Daunton, 1995). The longevity of these alternate economic practices requires a cogent re-examination, where the stuff of culture and social interaction are recognized for their organic links to the economic history of that society.

Adam Smith was also well aware of the mutability of used goods, as indicated in his rumination on a poor man in receipt of old clothes; these, Smith theorized, 'he exchanges for other old clothes which suit him better, or for lodging, or for food, or for money, with which he can buy either food, clothes or lodging, as he has occasion.' Smith goes on to observe, 'it is by treaty, by barter, and by purchase, that we obtain from one another the greater part of those mutual good offices which we stand in need of.' What Smith terms the 'trucking disposition' stood at the root of the second hand trade, where material goods retained many of the functional elements of money, as mediums of exchange and repositories of practical value Adams (1776, 1: 27).). The formalization of currencies and banking systems over the early modern period also paralleled unprecedented developments in trade and industry.

Currency is a medium of exchange which is accepted by a community for the purpose of exchange (25 Centuries of Iron Working in Nigeria, 1995). The emergence of currency was the result of the development of complex societies which in turn created the need for a more convenient system of store of value and a medium of exchange for goods and services. Nigeria's pre-coinage currencies consisted of two groups:-

- Local items resulting from internal trade such as, iron, tin, cattle, salt, feather, beads, etc.
- Imported items resulting from external trade like cowries, shell, iron and copper bars, manilas, tobacco, gin and textiles.

From available evidence, the earliest currencies used in Nigeria were cowry shells. Initially, these were in common use in the coastal areas. Their use later spread to the hinterland. Currencies, which were introduced later, included iron bars, rings, arrow heads, hoe, copper bracelets (manila) and brass rods. Looking at the two groups of pre-coinage currencies above, there were currency items common to both groups; for example, iron, salt, shell and cloth currencies. Different parts of Nigeria adopted different forms of iron currency. Some were in the form of ingots, while others were worked into implements such as hoes, axes, cutlasses and spears through iron smelting.

Iron, the focal point of this study, changed the pattern of life of people in Nigeria and other parts of the world. Man stopped being a wanderer after the discovery of iron. According to Wilson (1978), men learned how to mine and smelt metals and make them into tools and weapons. For the first time, he says men became successful farmers. Now with iron axes, they could clear the ground better, and break up the surface using iron hoes and plough and by using spears and arrows with iron tips, they could catch more animals.

In Nigeria, the earliest dates for iron smelting came from Taruga and Opi. Both sites produced finds dating 5th Century B./C and 8th Century circa B.C. respectively (25 Centuries of Iron Working in Nigeria, 1995). Since then, and for twenty-five centuries, iron was continually smelted and worked in Nigeria. Iron smelting is practiced by many ethnic groups of Nigeria; notable amongst them are the Igbo, Yoruba, Hausa, Edo, Cross River, Nupes and Tivs in Nigeria. In the absence of any reasonable means of exchange, the most durable and often most important objects were adopted as currencies as mentioned earlier.

The reasons for the choice of acceptable currency have been a subject of intense debate (Eyo, 1979). Economists believe that the choice was not simply dictated by local preferences, but also because of external demand for these products. However, for a currency to be generally accepted as a standard of value, it had to lend itself to be used as a store of value and as a standard of deferred payment. It also had to be durable so that it was suitable for storage and hoarding.

These attributes of currency above, are also the attributes of money because the terms currency and money have been used so interchangeably, many people regard them as one and the same thing, and indeed, it is often difficult to make the distinction. Money, according to Encarta (2009), is any medium of exchange that is widely accepted in payment for goods and services and in settlement of debts. Iron, it would be observed, has all the attributes of money and currency, which are; durability, recognisability, portability and divisibility.

It is the above attributes of iron that makes it stand out among other currencies during moneyless economy. In Nigeria, iron has been an age-long medium of social-cultural development and transformation. Its social and cultural values were more pronounced in the southwest of Nigeria and where iron ore were exploited. However, during colonial period, coins were introduced between 1903 and 1911. British West African currency coins were introduced, after 1911, the currency notes were introduced. In 1959, the Nigerian currency was born, pound, shilling and pence. In 1972, the currency was decimated with introduction of naira and kobo (Currency Museum exhibition brochure, Central Bank of Nigeria 2011).

This study, therefore, elucidated in historical perspective the important role iron played as currency in the economy and socio-cultural lives of the Nigerian people.

Methodology of Study

Due to limitations of resources, the research could only be explorative. First, it was limited geographically to some areas of northwest of Nigeria, Plateau, and Benue States and also, in some South-western Nigerian cities and villages. In the North, the areas of study were Gombe and Biliri in Gombe State; Sukur in Adamawa State; Jos in Plateau State and Makurdi in Benue State. These were areas purposively selected and visited because they bear records that irons were well used as means of transaction in barter economy. On the other hand, in the Southwestern of Nigeria, four cities, namely, Ile-Ife, Ilesa, Ondo and Ado-Ekiti were purposively selected because iron has extant socio-cultural values in places.

A total of 180 respondents, 90 each from the North and South of Nigeria were randomly selected. The respondents comprised of smiths, hunters, and head of clans, traditional rulers and curators of museums. The ultimate pre-requisite for inclusion in the study was 'old age criterion.' Most people included in the study were therefore, above 65 years and were people born well before Nigeria attained independence. However, the age pre-requisite of 65 years was made flexible for curators of National museums interviewed (in Jos, Kaduna, Calabar and Lagos). They were observed to be below the prescribed age but had in-depth knowledge of the subject- iron money,

Again because of the subject of the study,(iron as means of exchange in Nigeria) which has lots of religious/socio-cultural connotations and in order to sufficiently explore relevant issues, qualitative method was particularly chosen for this study. In the light of this, depth interviews and focus group discussions (FGD) each lasting between 30 minutes to an hour were adopted in primary data gathering. In these interview and focus group discussions, respondents were encouraged to talk freely about what they know on the subject of iron as currency/ money in Nigeria. Secondary data was sourced from literatures, journals, museums, Central Bank of Nigeria library, internet and Microsoft Encarta 2009. The data from depth interviews, focus group discussions (FGD) and secondary sources were transcribed, carefully sorted, analysed and reported using both ethnographic and content analysis. Responses and materials within the methods were used in the final analysis on the merit of their pattern representatives and relevance to the research objectives.

Findings

Findings among respondents revealed that the discovery of iron was a major turning point in the lives of Nigerians. Majority of respondents were of the view that iron smelting stopped man from being a wanderer, food roaster, and crude tool farmer. Iron was observed to be the most desirable product among farmers, traditional hunters, smiths and devotees of *ogun*, *ifa* and other Yoruba deities in Nigeria. Majority of respondents who were above 70 years of age could recollect how and what were used as exchange during bartered economy. Only a minority of respondents who coincidentally were below 45 years says they did not witness iron being used as an exchange in bartered economy. However, they affirmed that they read it up or heard elderly people discussing trade-by-barter as a form of economic transaction.

In cities and villages such as Gombe, Biliri, Sukur, Makurdi, Enugu, Onitsha, Pankshin, Wuka village, Ogoja, Calabar, Gwoza, iron objects were known and confirmed as have being used as currency.

In this regard, the following iron objects were mentioned as currencies for barter in the moneyless economy: rods, bars, hoes, spear, axes, bracelets, y-shaped iron money.

Majority of respondents also recollected that iron currencies were actually used for various transactions such as marriages, bride-price, purchases, taxes, gift items to individuals and gods in exchange for bumper harvest, fair weather and human protection. The details of the various iron objects used as currencies are as follows:

Iron Hoe Blades as Currency

Iron hoe blade currencies are mainly from the farming communities of the Middle-belt, Northwest and North-Central Nigeria. These wide ranges of hoes were used to pay for bride prices, taxes, and gifts to individuals who succeed in local wrestling contests and also gods in exchange for bumper harvest, good weather and protection. The various types of hoes and area of provenance are below:

Three iron Hoe Blade Currency

Iron blade with eleven inches projection serving as a point of connection with wooden handle. The blades are convex and roundish with no grooves or embellishment.



Fig. 1: Iron Hoe Currency Called Sabon Patarya (Hausa) Used In Contracting Marriage in Bauchi State.

Photo: Ekpo Eyo

Iron Hoe from Sukur (Adamawa State)

This is a disc-like specialised hoe blade with folded and grooved projection into which wooden handles are attached for the purpose preventing blisters on the palms when tiling the land. It is used for payment of bride-price. An example of this can be found in the National Museum, Jos. Fig. 2



Fig. 2: Hoe Heads from Sukur. Photo Debo Areo. (Adamawa State)

An iron hoe head, disc-like, with no point of attachment to wooden handle. It is being speculated that this specialise hoe head was forged purposely for currency. It is commonly called *tyere* in Dutsi District of Kaduna State. It is used for bride-price and gifts. (Fig. 4)



Fig. 3: Iron Hoe Blades from Dutsi District. Photo: Central Bank of Nigeria

Another type iron hoe blade currency from Dutsi district of Kaduna State, has a long projection of about 7 inches above the actual blade, which serves as point of attachment to wooden handle. The long projection enables farmers have a firmer grip on the wooden handle and the iron while hoeing or tiling the soil. It is used for bride-price (figure 4).



Fig. 4 : Iron Hoe Blade from Dutsi District

Iron Axe Head from Middle Belt of Nigeria

A heavy hoe blade with a deliberate curved projection and intricately decorations on one side.. It is also used as bride-price among the Tiv people of Benue State. Fig. 5



Fig. 5: .Iron Axe Head from Tiv of Benue State. Photo: Debo Areo

Hoe Head from Plateau

The hoe blades have projections where the iron gets attached to wooden handle. They were used as currency for paying tax and bride-price. Fig. 6.



Fig. 6: Hoe head. Photo: Debo Areo

Iron Hoe Currency from Plateau State

This is a bell-shaped hoe blade with a seven-inch projection for attachment to wooden handle. It is a fairly heavy iron and was used for payment of bride-price. Fig. 7

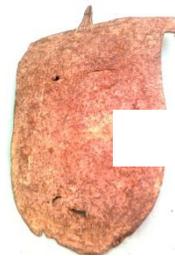


Fig. 7: Iron Hoe Currency from Plateau State. Photo: Debo Areo

Y-Shaped Iron Currency from Ogoja

The currency is Y-shaped and is restricted to Ogoja in Cross-River State of Nigeria. The local name is *iyayaw* or *etufu* and its common name is Ogoja penny. It is one of the currencies purposely forged for transaction or exchange for barter. Fig. 8.



Fig. 8: Y-Shaped Iron Currency from Ogoja In Cross River State. Photo By Ekpo Eyo

Iron Bars

Iron bar is quite peculiar to Sukur a village the South of Madagali Local Government Council and is commonly referred to as *dubil*. The rods are shaped like femur of animal. It is about 16 inches long. Fig. 9



Fig. 9: Iron bars *dubil* from Sukur. Photo: Ekpo Eyo

Purr-Purr, Iron Currency

This is another form of iron currency from Gwosa in Plateau State of Nigeria. It ranges between 12-14 inches long, flat and twisted or folded in the middle. They are for payment of tax and were in use up to 1895. Twenty *purr-purrs* was equivalent to one mature cow. Fig.10.

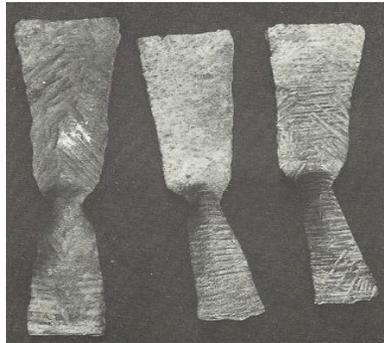


Fig. 10: *Purr-Purrs* Iron Currency from Gwosa Plateau State. Photo: Ekpo Eyo

Iron Rod

This was found all over the Northern Nigeria. It is about 14 inches long with an oval bulging heavy centre. It was used as currency and was commonly called *tajere*. Fig. 11.

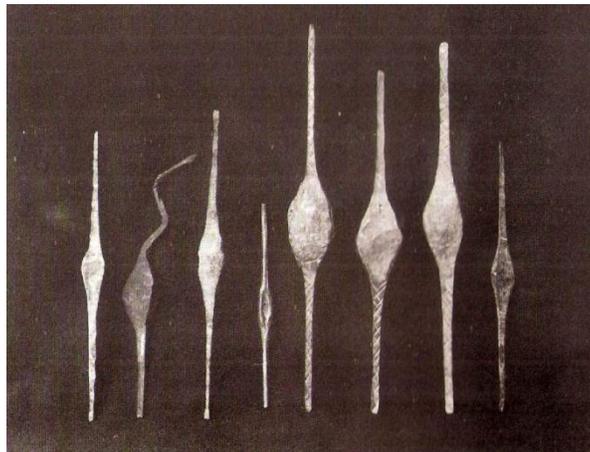


Fig. 11: Iron Currency Rods *Tajere* from Northern Nigeria. Photo: Ekpo Eyo

Needle Money

This was found in Enugu in Enugu State and is popularly called “*anyun*.” They actually look like needles with capped iron heads. They were used as means of transaction among the Igbos. Fig.12.

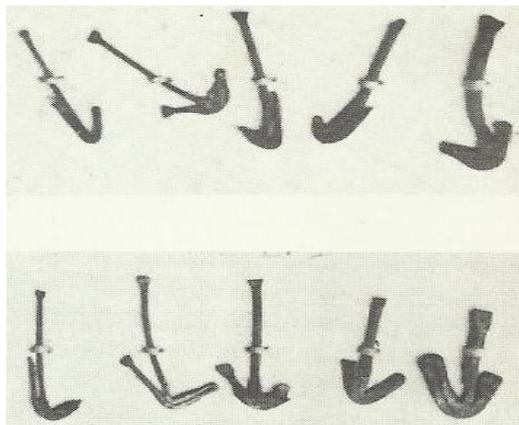


Fig. 12: ‘Needle Money’, *Anyun* from Enugu. Photo: Ekpo Eyo

Finding and Discussion on Socio-Cultural Uses of Iron in the South-Western Nigeria

Many of the respondents interviewed in the South Western Nigeria were hunters, farmers and devotees of *Ogun* and *Osanyin* (local deities found among the Yoruba of South Western Nigeria). Findings among them confirmed that iron metal had and has been of great importance in the day-to-day life of the Yoruba. One observation that is noteworthy was that, iron was never used as currency in this area of Nigeria. However, there were evidence of iron deposits in areas visited such as Ilesa, Ogbomoso, Ile-Ife, Ondo and Ekiti large enough to be forged as tools and implements for the farming and domestic uses. These areas have large remains of slag, implying that smelting had been carried out there.

Ogunmosun (2012), an 80 year old Ogun devotee, confirms that iron was never used as currency among Yoruba. He, however, reiterates that there was no part of Nigeria, where iron metal was, and is still well-celebrated as in South-western Nigeria. A major deity, *Ogun*, is the god of iron-designate. *Ogun* is believed to have introduced iron smelting to the Yoruba. Ogunduyile (2013) also an Ogun devotee, in focus group discussions affirms that iron-smelting in Yoruba-land was first preceded by sacrifices to *Ogun*, the god of iron, before lighting the furnace. Right from the preparation of charcoal, smelting and moulding of iron objects, *ogun*, the god of iron, was propitiated using kola nuts and slaughtering of a healthy dog. Dog is often referred to as “*eran ogun*.” *Ogun*'s meat (god of iron), according to Ogunmola (2013), an *ogun*-devotee in focus group discussion. Prayers and offerings were made to *Ogun* in a dedicated shrine before the process of iron smelting was commenced. It was believed among the Yoruba that without such offerings, the smelting would not be possible or successful, says Ogunleye (2013), another *ogun*-devotee, also in focus group discussion.



Fig. 13. Ogun Shrine in Ile-Ife. Photo: Debo Areo

Ifateye and Fagbemi (2013), in depth interview, affirms that *ogun* remains one of the most important Yoruba deities in Nigeria, with so much myths surrounding this god.

Findings on Hoes and Cutlass in Southwestern Nigeria

Until the discovery of crude oil in commercial quantity, farming was the main-stay of people of Southwestern Nigeria. As a result, hoe and cutlass were held in high esteem. They represent an indispensable tool at home and at the farmsteads. Akinlabi (2012), a cocoa farmer in a focus group discussion, says hoe and cutlass are as to farmers what biro and paper are to educated people. He berated those who abandoned farming in the villages for white collar jobs in cities, and referred to them as those who caused food scarcity in the country and 'unserious' citizens. His friend, Ebigbemi (2012) corroborated what Akinlabi said by saying *Oba l'agbe* (farmers are kings). No one can do without a farmer who produces food using hoes and cutlasses. Ajagbe (2012) also part of the FGD, says among Yoruba, hoe and cutlass are considered the best complement of education. He further posits in a question that, “can any mortal being go to school on an empty stomach?”

No wonder songs are composed to eulogise the hoe and the cutlass and farming activities among the Yoruba. This song was usually sung next to the Nigeria's National Anthem in schools located in the Southwestern Nigeria in the 1960s. The song goes thus:

Ise agbe n'ise ile wa
 Eni ko s'ise yio ma ja'le.
 Iwe kiko laisi oko ati ada ko pe o, ko pe o
 Farming is Yoruba's most noble So he who occupation.
 He who does not work as a farmer will certainly steal
 Education is essential, but without hoe and cutlass, it is not complete.
 Source Ajagbe, 2012.

In the light of the above, every male child of the family, were usually given hoes and cutlasses as a heritage. These two tools have become so important that Yoruba have a proverb emphasising iron hoe and cutlass as important item of farming apprenticeship.. It says:

Bi omode ba to l'ko, a fun l'oko.
 Bi omode bato l'ada, a fun lada.

If a child is old enough (mature) and has completed his farming apprenticeship, He should be given his hoes and cutlass to start his farming business.

Another proverb by the Yoruba on iron hoe was to show how important and tedious farming is. It says, *oko dun ro ni alagbede nro oko ta*, meaning, if farming were that easy smiths would not merely produce hoes, but will proceed by using what they produce that is, cutlass and hoes for farming.

Abegunrin (2013) another respondent in a focus group discussion gives the history of how *ogun*, god of iron, seems to be one of the most fearsome Yoruba deities. He affirms that *ogun* protects from accidents when his symbolic metal objects or by-products are revered. Such metal objects associated with *ogun* include motor vehicles, the road on which the vehicle plies, hoes, cutlasses, and even aeroplanes. Yoruba *ogun*-devotees believe that should there will be plane crash or motor vehicle accident, it must have been that *ogun* was angry or caused the mishap because he was not propitiated.

Consequently, any successful journey was alluded to *ogun* being happy and therefore prevented mishaps. At a particular time of the year, depending on the area in Yoruba land, *ogun* the god of iron is elaborately worshipped by the concerned city, community, clans or villages, in what is called *odun-ogun*, *ogun* festival.

During this elaborate festival, food, drinks and drama are performed in honour of *ogun*, while the devotees of *ogun* praise-sing him in Yoruba as follows:

Ogun lakaye osin'mole
Ogun alada meji
Ogun fi okan san ko
Ofi okan ye'na
Ojo ogun nti oke bo
Aso ina l'omu bora
Ewu reje lo'wo
Ogun onile owo, olona ola
Ogun onile kangunkangun orun
O pon omi s'ile f'eje we
Ogun awon l'eytinju
Egbe lehin omo kan
Ogun alara, ni igba aja
Ogun ikola a gba gbin
Ogun elemonu ni igba esun'su
Ogun aki'run a gba iwo agbo
Ogun gbenagbena eran aroun ni ije
Ogun Makinde ti d'ogun lehin odi
Bi ko ba gba tapa, a gb'abooki

Agba uku-uku, agba kemberi
Nje nibo l'a ti pade ogun?
Apade ogun nibi ija
A pade ogun nibi ita
A pade re nibi agbara eje nsan
Agbara eje ti ide ni lorun bi omi ago
A f'owo je 'su re nigba aimo'oye
B'omode ba da le
Ki o ma se da ogun
Oro ogun l'eewo
Ema b'ogun fi ija sere
Ara ogun kan gogogo.

Ogun who occupies the earth and a great leader (oba)
 Ogun the owner of two cutlasses
 He uses one cutlass to clear the bush
 He uses the other for creating footpath
 The day *ogun* was descending the hills
 He was clothed in fire.
 His cloth was drenched with blood
Ogun, the owner of house of money and prosperity
Ogun, the owner of gigantic estate in heaven
Ogun though has enough water, yet decides to bath with blood.
Ogun, the adorable personality of devotees.
Ogun whospeaks for the oppressed
 He exists in seven personalities
 As *ogun alara*, he accepts the offering of dogs
 As *ogun onire*, he is propitiated with rams
 As *ogun ikola*, he is worshipped with snails
 As *ogun elemonu*, he is placated with edible insects
 As *ogun aki'run*, he accepts horn of a ram for appeasement
 As *ogun the carver*, he eats tortoise to assuage his anger
 As *ogun makinde*, he takes charge of city walls and gates against enemies
 If *ogun* does not get propitiated by Tapa, he is satisfied with Abooki
 He accepts the offering of Uku-Uku and that of kemberi
 Where exactly can one meet *ogun*?
 You can access him where there is brawl
 He is found in public open places
 He is present where there is human bloodletting
 In a pool of blood flowing ceaselessly
 One who steals *ogun's* yam must be ignoramus
 Should a youth be a betrayer?
 Let him avoid betraying *ogun*
Ogun's ways are no trespass
 Do not mess with *ogun* in fight
Ogun is too ready and hot for a fight.

When asked about other religious' uses of iron in Yorubaland, Ogundele (2013) in depth interview, says, most Yoruba gods are represented with iron or metal works. For instance, *osanyin*, the god of medicine, is represented by an iron staff, "*opa osanyin*," surmounted by a circle of sixteen birds (plate 14) facing a central bird. He also mentioned Erinle staff, which is the god of the forest. It is made of iron topped with a crested birds surrounded by a circle of farmers, tools, hunters' weapons and reptiles. Plate 15

Orisa-oko, Ogundele also says, is the god of agriculture, which is represented with a heavy flat iron staff like a sword engraved with abstract patterns and stylised animals. Usually, Odemuyiwa (2013) says, all these staffs are kept in various shrines for worshipping of the gods and also as ritual symbols.



Fig. 14: Osanyin Staff, God of Medicine in Yorubaland. Photo: Ekpo Eyo

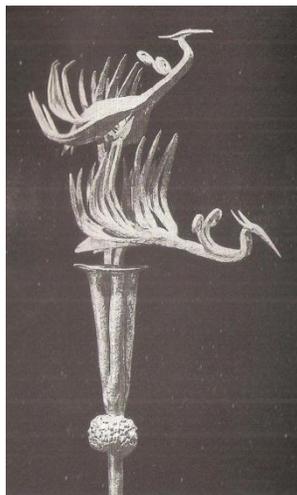


Fig. 15: Erinle staff, God of forest in Yorubaland. Photo: Ekpo Eyo

Abogunrin (2013) says, the staff is given to the titular chiefs of the communities or kept in shrines as symbols of power and authority. Similarly, the *ogboni* cult, a popular cult among Yoruba and the Edo-speaking group, has all its symbols cast in iron.

The Iron Gong as Communicating Tool(Aago oba)

Gong was the main medium of disseminating information or upcoming events among many ethnic groups in Nigeria before the invention of radio, television, newspaper and outdoor advertisement. The use of gong is extant in many rural and urban areas of Nigeria. In cities such as Ile-Ife, Benin, Owo, Ogbomoso and Ilesa, the use of gong to communicate to the people is considered more seriously than electronic and print media. The people in these cities revere their traditional rulers, who are the owners of the gong. As a result, any communication from the gong-beater (*alago oba*) was considered as oracle. The gong is rarely used except an important information was to be passed from the traditional rulers called *Oba* and his *Oba-in-council* to his subjects. Example of such information was when rituals are to be made, which required exclusion of women (*oro festival*).

Discussion

The study established that exchange as a means of satisfying human needs and want was at the heart of devising an acceptable object for currency. Items used for exchange were ecological determinant. The discovery of iron was an important landmark in the lives of Nigerian people because many functions were found for iron. Among items used for barter was iron, others include cattle, grains, copper, gold, salt, tobacco, shells, cowries and cloths.

It is very important to note that, of all these items of exchange, only iron fulfilled the attributes or minimum standard of a currency which are: durability, acceptability, storability and recognisability. These attributes and many other functions of iron ensured that iron played a major role in Nigeria. Today, the evolution of money from inception cannot be complete without the mention of iron.

Iron found various uses in Nigeria right from the time it was discovered. For example, iron was smelted by smiths means an occupation for the smiths. The smiths were able to forge many tools such as hoes, cutlasses and even money as was the case in Ogoja Y-shaped penny, and the specialized hoe head of Bauchi which was disc-like. Iron thus was used for farming purpose and as currency in barter economy. The major exchanges carried out with these currencies were bride price for marriage, payment of taxes, prizes for winning contests gifts to important individuals of the community, and to the gods. Gifts to gods were done in exchange for good health; protection of the community against diseases; plagues; for bumper harvests from farming; and by hunters for good catch of games.

From the above, the exchanges done using iron of various forms, shapes and sizes were able to satisfy human physical, psychological and religious needs during barter economy. In the physical sense iron was used for hoes and cutlass which in turn were used for farming that gave man food, clothing and shelter. The psychological needs were met when he sacrificed to the gods of iron in exchange for protection from adverse weather, plagues, diseases and his various journeys. In meeting religious needs, rituals and festivals were performed in honour of god of iron *ogun* in Yoruba land.

Hoe and cutlass stood out as a common denominator among the North West and South West Nigeria. While the North West used it for farming and exchanges in barter economy, the Yoruba had no record of iron metal being used as currency. However, hoe and cutlass were two important tools revered by the Yoruba. Their importance was seen in weaving proverbs or wise sayings around hoe, cutlass and farming.

Iron smelting was a major occupation for the Yoruba, and the Yoruba believe system gave credit to a deity – *ogun* (god of iron), as the individual that introduced iron smelting in Yoruba land. Many respondents could not put a time frame on the period *ogun* did this, but it was believed to be when man discovered iron and started smelting and forging tools, as such offer sacrifice when smelting is to commence.

The most visible and revered function of iron is manifested in the worship of *ogun*, the god of iron. Shrines are built for *ogun* and it could be a shrine for individual use as was the case in Benin City in Edo State, or for communal use as was observed in Ondo, Ile-Ife, Ekiti and Ilesa. The content of the shrines were old irons of various shapes and sizes, and very importantly a smith furnace, anvil and a vice for forging iron. The shrine must as a policy have two cutlasses (*ad*), because *ogun* was known to have two *adas*, one used in clearing the bush for farming and the other to create bush paths. These two cutlasses are reflected in the praise singing of *ogun*. Also observed in the shrine were skulls of dogs, and blood stains from dogs used over time in sacrifice to *ogun*. In one of the shrines visited in Ilesa a rotten dog lie hanged on the wall of the shrine. One respondent confirmed that *ogun* festival had just been concluded eight days before this study. *Ogun* is well revered and feared by the Yoruba because of his fierceness, ferociousness and violence he metes out to his perceived enemies.

Ogun in Yoruba pantheon is the god responsible for safe vehicular trips and at the same time the cause of accident and spilling of victim's blood. It is usually alluded that *Ogun* was not consulted by the vehicle owners before embarking on such ill-fated journey. Hence prayers were usually offered that “*ogun oni feran wa yile, ogun o ni fi eje wa we.*” Meaning *Ogun* god of iron should not be angry as we travel because if he does, he will make mince meat of victims' flesh on the road and used their blood to bathe. This believes concerning *ogun* is extant among Yoruba.

Other deities that were depicted in Iron metal was *osa oko*- the god of agriculture. This god was represented using iron staff and must be propitiated if bumper harvests are expected. Similarly is *Osanyin*, the god of medicine to whom sacrifices must be offered before herbs are collected in the forest. The *Ogboni*-cult have all their insignia and objects of worship made of iron. *Ogboni* is a fraternity of important people in cities and villages who use their membership of the fraternity to benefit and protect their members.

Conclusion

The discovery of iron whether in Nigeria, Africa, America or Asia brought much relief to the existence of human race.. Iron has played and will continue to play a major role in the lives of people. The use of iron for currency filled an important gap in the evolution of money in Nigeria. The history and evolution of money in Nigeria will remain incomplete without a narration of the role of iron.

Although, among Yoruba, iron currency was not recorded, the socio-cultural uses of iron by way of designating deities in iron metal goes a long way in showing the importance and dynamism attached to iron. Iron satisfies Nigerian physically through food from farming, psychologically through protection from danger and bumper harvest, and religiously through worship and investment of faith in the god of iron (*Ogun*) and other deities made of iron (*Osa Oko*) or in charge of iron. The gods were believed to answer their prayers whenever there was going to be accident, or any evil occurrence, and when there were need for bumper harvest. It is therefore little wonder that iron was considered the most useful of all metallic elements and the second most abundant on earth after aluminium.

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