

माल खरा तोल पूरा

Aspiration and Reality in the Monetary Environments of 18th century Maharashtra

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The Marathi term in the title of this paper (माल खरा तोल पूरा *Māl Kharā Tol Poorā*) appears in a number of *Sanads* or charters given by the government to either its own paid servants or private individuals to whom a license to mint coins was issued (1). It almost becomes a formulaic clause or statement and refers to the condition of the ‘final produce’ of the mint – coins. It exhorts the operator to strike coins which conform to the standards of purity and weight as stated in the charter. ‘Māl Kharā’ thus refers to coins struck with silver of stated standard and ‘Tol Poorā’ would mean that they should weigh correctly to the specified weight. In case the produce or ‘mal’ was not ‘Kharā’ or of sufficient purity, and the ‘Tol’ or weight was not ‘Poorā’ or ‘full’ or ‘accurate’, the mint operator was liable to breach of contract and punitive action would follow.

Coins were required to be ‘standard’ in terms of weight and purity because their value was inherent in their contents – that is, they were used on the basis of their ‘intrinsic value’. Maintaining the condition was thus a pre-requisite to have a currency that was trustworthy, acceptable and ‘circulatable’ so that using such coins, trade and commerce can be facilitated, revenues collected and armies paid. This paper investigates to what extent this condition was maintained, how and by whom it was subverted, how it did have a visible and tangible effect on coins that were in circulation, both in terms of design and appearance, and how the state tried to remedy it. But firstly, it will be appropriate to describe in short what the ‘monetary environment’ of eighteenth century Maharashtra looked like.

Monetary Environment of eighteenth century Maharashtra: A numismatic perspective

By and large the State in eighteenth century Maharashtra was responsible to ensure that, as a circulating commodity, coins were of an acceptable standard and conformed to what the markets needed. It did not impose its own will with respect to what these standards were, nor did it have an exclusive prerogative to strike coins. Currency in eighteenth century Maharashtra was therefore not a 'national' currency in a way which we are presently accustomed to.

From a numismatic viewpoint the foremost aspect of coinage in eighteenth century Maharashtra was that it was, particularly in the precious metal regimes, nominally a 'Mughal' coinage – struck to standards such as Rupees and Mohurs popularised under the Mughals and bearing the name of the Mughal emperor. This was essentially an outcome of the historical fact that the Marathas were only nominally 'independent' of the Mughal Empire; they had legitimised their right to 'rule' on the basis of a grant to collect a certain share of revenue in the Mughal provinces mainly to the South of the Narmada River, through a charter from the Emperor. It was also a direct result of the fact that continuous Mughal presence in the Deccan following the campaigns of Aurangzeb immediately after the 1680's had meant that the Mughal currency systems had been popularised to a good extent and the basic Mughal design of a coin had become too familiar to the users. The coin-design was composed of Farsi inscriptions – the obverse of the coin mentioned the name of the ruler, either as a 'formulaic' inscription beginning with

سکه مبارک بادشاه غازی *Sikkā Mubāarak Bādshāh Ghāzī...* ('Blessed coin of Emperor..., Warrior of the Faith') or as a poetic couplet extolling (and exaggerating!) the emperor's virtues. The reverse usually had another formulaic Farsi inscription, which gave the date of the issue of the coin reckoned in the emperor's regnal year, and the place of the issue, or the

location of the mint, 'Struck at.... in theth auspicious year of the Fortunate Accession'

(جلوسس میمنت مانوس) ضرب . . . سنه *Zarb... sanah ... Julus Maimanat Manoos*).

What distinguished it from being 'Mughal' in image and 'Maratha' in essence was a series of features. Most importantly these included the occurrence of distinguishing symbols (**Image 13.1**), often placed at specific points within the coin design. The style and calligraphy of the Persian inscriptions also varied – in some cases it is fine and in others extremely crude. Sometimes coins have additional references to a non-Mughal authority inscribed upon them – for example, the Patwardhans of Miraj struck coins with inscriptions in Nagari alluding to Ganapati, their patron deity and 'Pantapradhan', or the Peshwa who was their political overlord, interspersed within a Persian inscription mentioning the Mughal emperor Shah Alam II (2).

However, there exist coins which have appearance entirely devoid of such features and yet have to be classified as 'Maratha' simply because we can substantiate from other evidence that the mint that issued it was under Maratha control at the time the coins were struck. Issues of Pune, Satara and Rajapur mints, dated prior to c.1750, are a case in point in this respect (3) – the first would have been run by the Peshwa's officials or licensees, the second by those of Shahu and the third by the Angreys.

The other significant aspect of coinage in 18th century Maharashtra was the fact that it was issued, traded and circulated as a commodity – demand and supply decided its genesis and even its value in some instances. The use of the word 'माल' (merchandise) in the phrase with which we began this inquiry to denote the produce of the mint is interesting in this respect. As a general observation, 'monetization' or the 'use of coined specie' increased considerably during eighteenth century Maharashtra – a number of mints operated within and outside Maharashtra in the territories that the Marathas controlled (4). There were also a number of other authorities such as the English East India Company, the Nizam of

Haidarabad, the Portuguese at Goa, the French East India Company etc whose coins freely circulated in Maharashtra (**Image 13.2**).

The bulk of circulating coinage was silver and copper; gold was occasionally minted but most gold coins in circulation were either old Mughal issues, or South Indian Hoans, or foreign coins such as the Venetian sequins of 'Zecchinos', known by their common Marathi name '*Putalee*'. Occasionally, names of other foreign coins such as 'Istambul' are also met with in papers (5).

With a multitude of currencies exist in circulation, 'Shroffs' or money changers played an important role. They varied in social status - from itinerant individuals setting up shop at village fairs and bazaars, to established houses of lenders or 'Sahukars' engaged in the business of money, to government officials such as the 'Potdar' (6) who would ensure that dues to the government are paid in specie which is most reliable. Charging a commission or *Baṭṭā* was a significant, but often pernicious element in the practice. *Baṭṭā* would be charged to account for change in value between varieties of currency. As a financial class, 'Shroffs' had a tremendous hold on circulatory practices.

The standards for charging the commission varied enormously – *Baṭṭā* would be charged depending not only upon the metallic worth of the coins but also upon a host of other aspects such as the place and date of issue, the physical appearance and the condition of the coins. After assaying the coins, they were often marked with small symbols (**Image 13.3**). The number of such marks increased the longer a coin remained in circulation and this indicated a loss of value. The defacement such stamping brought about meant that the *Baṭṭā* charged for such coins increased proportionally. Such aspects led to a circulatory 'grading' of coins which was not related to the metallic contents of the coin; two coins having the same silver contents but showing varied degree of circulation would attract different *Baṭṭās* – the one that endured more circulation depreciated in value in comparison to a 'fresh' coin. The

level to which such depreciation could be tolerated depended on complex market forces, involving demand and supply, but in general 10% was enough for the coin to be melted down to bullion and eventually recycled as a freshly minted coin (7).

Activities related to circulation, exchange and supply of money meant that prominent cities like Pune had thriving money markets, run by money professional such as Sahukars or bankers. The demand for money could fluctuate depending on a variety of factors. Campaigns needed finance and the Peshwas remained famously broke under the burden of debt from these bankers. In the last quarter of eighteenth century political volatility meant coined money had to be made available to pay sums of *Nazr*, *Peshkash* or other such forms of tribute. It is a well-known fact that Pune had some of the wealthiest Sahukars in the entire country. When rights to a mint were farmed, they were often bought by Sahukars who had the capability of forwarding sizeable advances. As money professionals, Sahukars also conducted assaying and attesting the circulating specie. As mint-masters, they controlled the output and recycling of coins. In short, absolutely every aspect of money circulation was controlled to a large extent by a very thin layer of banking and mercantile classes.

Aspiration - the State's role:

As stated above, issuing coins was not the State's prerogative. Like all other commodities, the production, distribution and consumption of coins were seen as an enterprise. The State, at best, could participate in it. However, it was not a 'free enterprise' – the legitimacy for coinage notionally rested in the State so private individuals had to make representations to the State to sanction their participation in minting enterprise. The State would then issue a license to these individuals after they had made their case. Further to this, the State's role was essentially to keep an eye on the operations of these mint farmers and to

ensure that acceptable currency was available when the demand was there. The State's control was thus 'downward' and 'outward' from the 'Legitimation Point' which it controlled.

There are sufficient indications available to see that the State not only acted as a watchdog, but also actively encouraged monetization as it would eventually bring money back into its coffers in an acceptable and trustworthy form. As the sanctioning authority to the enterprise, the State often took a part of the profits as a tax. In addition, a licensing fee was levied as an advance which the mint-farmer paid before he undertook coining activity. Charters or *Sanads* given to run the mint indicate that often a provision was made to defer the payments to the state or have them made with a steady increase to ensure the mint is run profitably.

Mints were of two types – government-owned and privately operated. A number of charters or *Sanads* are available amongst published Marathi documents which help us to establish what the modalities in operating a mint were (8). The operational structure in both cases was essentially similar – it included craftsmen, administrative staff and security – and at the consumer's end, both sorts of mints charged a 'seignurage' or minting charge, usually specified per 1000 coins struck. But in case of the government-owned mints the staff remained on the government's payroll while in case of privately run mints, the mint-farmer managed the affairs of the mint.

The first intervention by the State as to ensure the produce of the mint was of a constant and acceptable standard was the clauses of the charter itself. Here we find a host of detail put down to paper for the licensee to abide by – the metallic contents and permissible 'adjustments' due to processing variables such as melting, annealing and alloying were mentioned; the details of design was prescribed (9). The number of artisans working in the mint, such as die-engravers, smelters, smiths and bellowers are mentioned along with their remuneration. The seignurage charges and security expenses (armed personnel would be

provided to guard the mint) are laid down and so is the division of the mint depending on the processes involved. The licensee (or the official in case the mint was owned and operated by the government) would be required to maintain these conditions. The penalties if he fails to do so were also specified in the *Sanad*.

The other way the State tried to regulate monetary matters was by specifying certain kind of coins to collect its income and to pay for its expenditure. Such coins were termed as 'Potechal' – from 'Pota' meaning treasury and '-Chal', denoting 'acceptance' (10). To attest coins as such they needed to be verified and the State often sanctioned individuals to do this job.

The State also kept a close watch on political conditions affecting this enterprise. A *Sanad* given to Dullabhjee Govind illustrates this point very well (11). Dullabhjee was granted permission to operate a mint to produce small change in copper at Nagothane on the Northern Konkan coast in 1775-76. The main market in the region to procure copper to be made into coins was Bombay and the Marathas had been at a war with the British during this period. Dullabhjee is therefore advised in specific terms on how to buy copper in Bombay – he is instructed to ensure that the ships he sends to bring the copper to Nagothane should sail without any other goods to Bombay and should return with only copper and no other merchandise.

The State also provided a licensing system for assaying coins. A charter issued to one Murar Naik Godse of Junnar to run the business for the State illustrates the point (12). Assayers could be itinerant too, and sometimes accompanied a campaign as seen from the mention that Anand Rao Gaikwad allowed an assayer 'to take his shop along' with the armies when the Gaikwad's armies went on their annual tribute-collecting expeditions in the Kathiawar region. (13)

From the foregoing descriptions it is evident that the State in eighteenth century Maharashtra was 'monetarily aware'. It was aware of the fact that although the ultimately legitimacy for issuing circulatory coinage rested within it, the issue and circulatory aspects of the coinage was not solely its prerogative. To ensure its role of being a 'watchdog', it engineered several mechanisms, the adherence to which would have satisfied its goal and role – to provide a currency which was effective, trustworthy and standard. However, ground realities were quite different. One could investigate how the attempts of the State were subverted and at what levels from documentary as well as numismatic sources.

Modes and Mediators of Consternation:

The circulation of coinage happened within a 'triumvirate' of factors – the issuer on one hand, the consumer on the other and the 'facilitator' in between. The notional issuer was the Mughal state, inasmuch as it was the source of legitimacy and coins carried the name of the emperor. But as the eighteenth century progressed, the emperor's strength waned from decade to decade and this had a visible effect on the coinage, not only in Maharashtra but almost everywhere in India. More and more of the emperor's subordinates assumed the authority to strike coins on his behalf and as the need for coined specie went on increasing more and more mints became operational. Minting no longer remained a central prerogative and minting rights became a part of the spectrum of 'sequestered rights' that the subordinate rulers largely assumed and transmitted them further down the line of hierarchy, as they themselves created further ranks of subordinacy. Farming minting rights became a good source of income for those who held the responsibility for administration, especially when political structure was so fragmented making revenue collection a rigorous task. Multiple issuing authorities meant the variety of coins in circulation increased considerably and no single one of them could be 'trusted' even though the issuer tried to make them trustworthy.

The first ‘fault line’ that developed for the State’s aspiration to see whether an acceptable and standard currency is available for consumption was at the production level itself. Profit-making tendencies meant that the person in charge of running the mint often ‘played’ with the contents of the produce. Judging by the number of coins that a mint produced, even a small change in the specified alloy percentage in the coins would mean a tidy, but surreptitious and unaccounted income for the one in-charge. Such fluctuations were noticed, as seen from mentions in letters concerning ‘Dharwadi’ rupees, wherein a debasement more than what was specified and expected was noticed (14). There are instances where mints had to be closed down because the person in-charge had been corruptly debasing the contents of the coins more than the extent permitted (15).

The class of money changers or Shroffs rendered the coins ‘circulatable’ inventing practices to their own advantage. There was a lot of ‘ad-hoc’-ism in the way commissions and discounts or *Baṭṭā* were charged. The consumer, or the people who used the coins, ended up bearing the brunt of the system and so did the State when it came to collecting revenues (16). Silver standards varied considerably between issuing authorities and coins had to be tested before they were put in circulation. A curious outcome of this pernicious practice was that even freshly minted coins could not be trusted as they appeared ‘too fresh’ – they therefore had to be ‘made dirty’ by subjecting them to attestation. A charge paid for ‘making bright rupees dirty’ (17) is found in expenditure statement of the Tulshibagwale papers. Testing coins was commonly referred to as *Chhāpaṇee* (from ‘Chhāp’ – to stamp or mark) or ‘Sulākhaṇee’ (from Farsi ‘Suraakh’ – a superficial hole drilled into the coin). As we have seen, a coin became subject to depreciation through this practice and *Baṭṭā* charged as it circulated increased proportionately with such defacement.

The *Baṭṭā* was by far the biggest disadvantage the consumers faced. This was a pan-Indian blight and English and French records are replete with how infuriating the problem had

been. *Baṭṭā* operated on two levels – ‘inter-monetary’ or between different kinds of coins and ‘intra-monetary’, within the same kind of coins. Inter-monetary *Baṭṭā* was levied on the basis that two dissimilar kinds of coins – say a rupee of Delhi and a rupee of Nasik – would have had differing silver contents and therefore needed to be made at par using an equivalence calculation. Intra-monetary *Baṭṭā* often depended on the physical condition of the coins – for example we know that three categories of ‘Ankusi’ rupee coins existed depending on how many attestation marks they carried in the money market at Pune (18) – ‘Kora’ or ‘Neermul’, ‘Mudhum’ and ‘Nurrum’ and each of them had a different exchange rate. When money was moved from one place to the other, a charge was levied much like when we carry foreign currency today. Even at relatively short distances this could mean a deterrent – there are references to avoiding transactions in copper currency between Alibag and Pune because at both these places it attracted a serious *Baṭṭā* which was proving detrimental to monetary trade (19).

While there could be justification to charge a *Baṭṭā* for changing two different sorts of coins, the commission charged to circulate coins of the same kind but differing ‘circulatory grades’ often amounted ad-hoc depreciation and discounting. The Shroffs and their circulatory practices thus became the primary ‘fault line’ for the State’s aspiration that coins circulated without hindrance. But they could get away with their practices only because of factual aspects of monetary environment in which they operated - such as multiplicity of coins, insecurity as to who issues them and the need of attestation required to render them circulatable. There were other, more insidious mediators of consternation, too. The episode involving an attempt to establish a ‘centralised’ mint at Dharwad and its eventual failure that happened over 1755 and 1765 illustrates this point well (20).

Soon after the region comprising the Krishna – Tungabhadra Divide in the present-day Northern Karnataka came under Peshwa’s control in mid-1750’s, it became evident that

revenues collected from the newly acquired provinces depreciated when changed into 'Potechal' coins. The diagnosis of this malaise was the fact that a lot of 'spurious' mints had been operating in the tract, courtesy the *Zamindars* who were in charge of administration. To remedy the situation it was decided that a government-controlled mint would be established at Dharwad, the main market town of the region. Revenues of the province would only be accepted only if they were paid in coins of this new mint, namely gold Hoans and Muhrs and silver Rupees. 'Spurious' coins struck in non-regulated mints would be made outlawed for revenue collection and it was hoped that this, along with the fact that the mints were suppressed, would ultimately push illegitimate coins out of circulation.

Accordingly a *Sanad* was granted to one Pandurang Murar to establish and run the mint at Dharwad. At the same time, 'instructions' (*tākid-patra*) were sent to artisans who were running the 'spurious' mints at twenty-one places asking them to shut the operations. To ensure the products of the new mint were accepted in market transactions and revenue collections, letters were sent to three 'elite groups' responsible for fiscal administration – the *Kamāwisdārs* or Peshwa's representatives who collected the revenues, the *Zamindars* in twenty-one *parganas* in and around Dharwad and lastly, the mercantile elite ('Sahukars') of markets in nineteen smaller towns dotted across what was the 'sphere of influence' of the Dharwad market. Thus from archival sources, one would assume that the State was able to impose its control in a 'downwards and outwards' mode to ensure that only legitimate coins remained in circulation.

However, numismatic evidence suggests a different reality. Out of the twenty-one 'spurious' mints that were ordered to be closed down, many remained operational for several decades after the Peshwa's decree tried to stop them functioning (21). Their coins are well-known. Some like Belgaum-Shahpur and Bagalkot were functional even in the 'period of transition' between 1818 when the British East India Company took over the administration

of the province and 1834, when a 'uniform currency' for all British Presidencies in India was launched (22). On the contrary, rupees of the centralised Dharwad mint are rare and Muhars are known only from a couple of specimens.

The plausible reason behind this curious phenomenon is revealed once the list of officials to whom the task of ensuring the circulation of the new currency of the Dharwad mint was entrusted – many of these officials (*Kamāvisdars* and *Zamindars*) were themselves involved in operating the mints, which was no doubt a profitable business. Closing the mints down would have meant a loss of income for them. This loss would need to be compensated, as indeed the British E I Co. found out when it investigated minting rights of *Inamdar* families in years after 1818 (23), but the letters the Peshwa sent to them make no mention of this! The officials therefore evidently ignored it and carried on with operating the mints, making the Peshwa's attempt at centralising coin production completely redundant.

This episode shows that the mediators of consternation when it came to the State's aspiration to ensure an acceptable currency circulated within its realms were not confined to bazaar agencies such as the Shroffs alone. Government 'insiders' with ulterior motives also presented a fault line in this respect. The disruption such factors brought forward was not confined only to complication and hurdles faced by the consumers of the coins. It also affected efficient revenue collection, leaving the State deprived of its income due to pernicious mechanisms that were inherent in the system.

Reality – Coins in Circulation:

The practices involved in making coins circulate led to interesting numismatic features. Most coins circulating in eighteenth century Maharashtra had number of 'Shroff-marks' on them as a result of constant assaying. As disfigurement meant discounting,

applying the marks on the edge to keep the visible surface of the coins in a better shape gradually came into practice.

The need to distinguish coins meant that visible features such as mint marks or other distinguishing marks needed to be incorporated into the design of the coins. Sometimes these marks were insignificant, such as dots placed at appropriate places, whereas at other times they were very conspicuous. The marks of the first kind were often doctored as yet another arbitrary means of charging *Baṭṭā*. For example, the mint at Vaphgaon struck two kinds of rupees, namely ‘Yek-Boondkee’ and ‘Do-Boondkee’. These have, at a particular position within the coin design, a set of dots – in case of the former, there is one dot while the latter variety had two dots (**Image 13.4**). The latter variety had a lower content of silver. We find instances of such minute ‘privy’ marks deliberately defaced in order to make the coins pass at a different exchange rate (24).

A prime feature of the monetary environment of eighteenth century Maharashtra was that the ‘acceptance’ of coins varied from purpose to purpose. Specific transactions might prompt the need of specific coins and could be effected only if those coins were made available. There is a mention amongst the Tulsheebagwale papers that a certain number of coins were converted to ‘Chandwad’ rupees to buy butter (25). Transactions could be effected in more than one variety of coins – for example, we see that when a Sahukar named Naroba Naik Tambwekar bought a house in Kothrood near Pune, he paid for it in two kinds of rupees namely ‘Daulatabadee’ and ‘Potechal’ (26).

The fact that coins had symbols, were struck at different places and often were reckoned to be of different values at different times for whatever reasons, meant that a whole new vocabulary emerged to distinguish them. They had names – they were named either on the basis of the symbol (‘Ankushi’, ‘Farshee’, ‘Shri-shāhee’), on the basis of the mint-name (‘Pune-Shikkā’, ‘Daulatābādee’), or on the basis of the name of the issuer. The last category

would include names based on either the de jure authority (such as the Mughal emperor in whose name they were struck, e.g. ‘Ālamgiree’), or the de facto issuer, such as the person responsible for striking the coins, or the official involved in the minting enterprise, e.g. ‘Dullabh-shāhee’ or ‘Shet-shāhee’ from Dullabhshet Govindji. Scholars like Chapekar (27) and Bhave (28) have discussed this feature, but only from archival references and not using the coins. Neither have they tried to identify which names referred to which coins.

Names could be both specific and generic – the latter category included a host of terms in Shroff jargon to identify coins. Generic nomenclature included terms such as आटीचा ‘*Āṭīcha*’ (destined to be melted, not worth circulating), मिठ्ठा ‘*Miṭṭhā*’ (‘pure’ or ‘proper’ and thus acceptable – with reference to precious metal content), फुटका ‘*Phuṭkā*’ (damaged and thus liable for a heavy discount), गैरसाल ‘*Gairsāl*’ (date not visible, so a different *Baṭṭā* would be used) etc. Even a cursory browse through these names throws interesting light on coin circulation in eighteenth century Maharashtra, but a study of nomenclature and terms met within the documents vis-à-vis actual coins is yet to be attempted. Chapekar tried to discuss some of these in some detail, but the fact that he had no access to numismatic data has led to his confusion at several instances (29).

The reality of coins in circulation also comprised of their non-monetary uses. Coins were used to make ‘Zari’ or brocade. Coins with better silver content such as ‘Surat’ or ‘Arcot’ rupees were preferred over the Peshwa’s ‘Chandwad’ rupees for this purpose (30). Making jewellery out of coins was also very popular. Coins were strung in a necklace after attaching a small hook towards a coin’s edge. A large number of foreign coins, such as Venetian ducats, were turned into traditional jewellery forms such as ‘Putalyānchee Māl’ (31). Coins incorporated into jewellery were still usable as currency and their use as such was usually a good way to combine saving and adornment. Coins removed from jewellery were restored to their circulating form after removing the added hook. Of course, this would change

its character and it would be subjected to a *Baṭṭā*, but it would still be accepted in circulation.

An entry in the Peshwa's diaries mentions a डागाची मोहर 'Dāgāchee Mohur', which is clearly a reference to such a coin (32).

There are instances of forged coins known, both from archival and numismatic evidence. Criminals would make a copy of a circulating coin in an inferior metal such as copper or lead and pass it as genuine after washing it with precious metals such as silver or gold. An instance of a forger trying to pass 'Malkapuree' rupees by 'filling them with lead' is recorded in the *Pune Nagara Samshodhana Wruttānta* (33).

Counteracting subversion – challenge and response:

As described above, various agencies tried to make the most out of the peculiar way the coins circulated in eighteenth century Maharashtra. The ways in which systemic subversion could be remedied were of two kinds – direct measures such as punishments and indirect ones which made ingenious use of design features on the coins and counteracted factors that led to their devaluation.

The most decisive punitive measure for minting-related malpractice was to revoke the license - for example in case of the mint at Chandwad. However, revoking the license meant stoppage of the mint and translated into defeating the purpose of providing a reliable currency because the mint was originally established to facilitate just that. Thus at places such as Chandwad where a private mint license had been revoked, there was sometimes a move to establish a government-owned mint (34).

The indirect methods to counteract circulatory malpractices are more interesting and have a 'silent logic' of their own. One of the most exercised options was to strike coins in mints that resembled other coins which were more 'trusted' and standard in their making. The silver rupee of Pondicherry was one such example. Like most other coins of the realm, it was

struck in the name of the Mughal emperor and had 'Arkat' as a mint-name, owing to the fact the Nawab of Arcot had first sanctioned the French at Pondicherry to mint Mughal-style coins. It had better silver contents than most local coins; the fact that the French mint maintained its standards rigorously meant that it was more reliable in terms of *Baṭṭā*. Thus, when the Peshwa ordered Pandurang Murar to operate the mint at Dharwad, he explicitly mentioned that the rupees to be produced there were to be 'like the Arkatee-Phulcherry rupees'. This means that the mint of Dharwad was asked to produce coins that looked like the French Pondicherry rupee. Since coins with familiar features were often likely to be more acceptable, such 'mimesis' would have bettered the chances of the Peshwa's new rupees entering circulation. Coins illustrate this point very well – the rupee of Dharwad indeed bears visible resemblance to the French rupee in terms of its style and calligraphy (**Image 13.5**). What it conspicuously did not copy was the French mint-mark, a 'crescent', and the mint-name on the Dharwad coins was 'Nasirabad', the Islamic alias of the town.

Mimesis operated at different levels – aspects such as style, calligraphy, mint-marks and mint-names were imitated in different degrees. In case of Chinchwad and Rajapur mints we find that the mint-marks were imitated as well, but not the mint-names 'Surat' or 'Mumbai' ('Chinchwar' and 'Rajapur' appear as mint-names on these coins, respectively). The currency of the Bhonslas of Nagpur was chiefly composed of rupees minted in the name of Ahmed Shah Bahadur at Cuttack. Also, the extent to which style and calligraphy were imitated varied enormously. The Dharwad and Chinchwad rupees are very faithful imitations; the rupees of Surat imitated at Rajapur are a notch worse while the rupees of Nagpur are very stylised and decorated with marks not seen on the prototypes of Cuttack.

In spite of both direct and indirect efforts, subversion continued to plague the currency circulation in eighteenth century Maharashtra. Towards the end of the century when political volatility and demand for coins was high and effective control was relatively difficult,

subversion became a problem. Sometimes, even coins struck at a State-run mints met with refusal – merchants in the market at Ghotawade, near Pune, refused to accept a coin of the ‘Chandwad’ type minted at Pune that carried the letter ‘G’ as a differentiating mark (35). This was particularly so in the times of trouble during the first two decades of the nineteenth century, when even the Peshwa’s officials could not be trusted – the Patwardhan family operated a mint at Maindargi in Western Maharashtra that struck ‘Ankushee’ rupees similar to those struck in Pune, but they were severely debased, each having only 4 Annas worth of silver in them (36)!

Conclusion:

The monetary environment of eighteenth century Maharashtra was complex in terms of variety of coins in circulation and their ‘circulatory regime’, or the conditions in which they circulated. There was no single ‘national’ coinage and the State had no prerogative to issue coins. Political factors and circulatory conditions meant that coinage was *prima facie* Mughal, but differentiated by a host of typological and circulatory aspects.

The State aspired to provide an acceptable coinage by being a ‘watchdog’ and ensuring that mints produce coins by abiding to the conditions of the ‘circulatory regime’. However, factors inherent in the mechanisms of circulation made this aspiration difficult to achieve. These factors constituted the reality of monetary circulation.

‘Aspiration’ at one end and ‘Reality’ at the other thus constituted a ‘horizontal dynamic’ when it came to coin circulation. Coinage usually swayed in between these two extremities in terms of acceptance, design and contents.

This ‘horizontal dynamic’ was influenced by two opposing forces - the State’s control from above (or downwards and outwards), and the practices involved in circulatory regimes of the coinage, which essentially subverted the control from above towards making the most of the regime for those who participated in it. ‘Control’ and ‘Practice’ thus constitute another

dynamic, a 'vertical' one, which affected 'Aspiration' and 'Reality'. The facilitators of this dynamic were, on one hand, the policy-makers of the State which wanted to ensure a reliable coinage was available for circulation. One of the ultimate and significant aims of the State in doing so was to ensure that revenues are collected more effectively and payments were made with less complication. On the other hand, the fact that coinage was not regulated on a prerogative basis by the State meant that a host of agencies took benefit of the system to make the most of it. 'माल खरा तोल पूरा Māl Kharā Tol Poorā' was thus a difficult promise to keep.

Notes

1. A number of *Sanads* (charters) given to operate mints are published in G. C. Wad and P.V. Mawji, ed., *Selections from the Satara Rajas and the Peshavas Diaries*, 7/ II, 'The Diaries of Peshwa Madhav Rao I', and 8, 'The Diaries of Peshwa Sawai Madhav Rao' (Pune, 1911) under the sectional heading *Tānksāl wa Nāṇee* ('Mints and Coins'). The term usually occurs in mandatory clauses which lay down the mint operator's responsibilities with regard to the produce of the mint he was given a contract to operate.
2. K. K. Maheshwari - K.W. Wiggins, *Maratha Mints and Coinage* (Nasik: IIRNS Publications, 1989), 69, T2.
3. *ibid.*, 86, T1 (Pune); 91, T1 (Rajapur) and 94, T1 (Satara)
4. *ibid.*, see maps on 19 ('Western Indian mints'), 104 ('Central Indian mints'), 132 ('Northern Indian mints') and 173 ('Southern Indian mints').
5. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries*, 8 (Pune, 1911), 239.
6. A money-lender family named surnamed Bhide were appointed as 'Potdar' by the Peshwas. See note entitled '*Sāwakār Bhide*', in C. G. Karve, ed., *Pune Nagara Samshodhana Wruttānta* 4 (Pune: Bharata Itihasa Samshodhaka Mandala, 1952), 35.
7. For further discussion on depreciation of rupees in circulation, see S. Bhandare, "Peshwaitil Nanepaddhati", *Samshodhak* (Quarterly of the V. K. Rajwade Samshodhan Mandal, Dhule), December 1996, 9-10.
8. For a charter to operate a government-run mint at Nasik, see Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries*, vol. 7, part II, 297-299; for a charter to operate a privately run mint at Chandwad, see *ibid.*, 309.
9. The charter for running the Nasik mint mentions the symbol on the coin (*Jaripataka*, or the Maratha pennant) and also states "कसबे नाशिक शिक्का गुलशनाबाद रुपयावरती पाडावा"

(‘Qasba Nashik’ – the ‘town of Nashik’ - is to be mentioned into the stamp of ‘Gulshanabad’ rupees). When compared with actual coins, this is corroborated; prior to the issue of this charter, the coins of Nashik mention only ‘Gulshanabad’ (the Islamic alias of Nashik) as the mint-name. After the charter was in force, we find ‘Nashik’ added in Farsi after ‘Gulshanabad’ in the mint-name.

10. Y. N. Kelkar, *Aitihasik Shabdakosh* (Pune, 1962), 835; N. G. Chapekar, *Peshwāichyā Sāwaleet* (Pune, 1937), 34.

11. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries*, vol. 8, 240-242.

12. *ibid.*, vol. 7, 288-289.

13. V.G. Khobrekar, *Gujaratetil Marathi Rajwat* (Pune, 1962), 219.

14. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries*, vol. 8, 237-238.

15. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries*, vol. 7, part II, 309. In the new charter for the Chandwad mint it is explicitly mentioned that the mint had ceased operation because the previous contractor was routinely debasing the coins and thus committing a fraud.

16. Wad, *Selections from the Satara Rajas and the Peshavas Diaries*, vol. 2 (ed. D. B. Parasnis), *Diaries of Balaji Bajirao Peshwa*, part 2, (Bombay, 1906), 164 publishes a communique mentioning prevalence of ‘spurious’ coins in the Dharwad *subah*, thanks to various *zamindars* arbitrarily farming out the mint rights. As a result, revenue collection was affected as a *Baṭṭā* would be charged for each variety of coin when it was remitted in the government treasury.

17. Chapekar, *Peshwāichyā Sāwaleet*, 28

18. J. Clunes, *List of Rupees most current in Poona, with the relative value of each per centum at this date, to the Poona Hallee Sicca or Standard Rupee of Account among Sahookars &c. Memorandum*, IOL vol. 48 of tracts; republished in the *Indian Numismatic Chronicle*, vol. 4, part 1 (Patna, 1964-65) as *Maratha Coins in the Nineteenth Century*, 28; Maheshwari and Wiggins, *Maratha Mints and Coinage*, 85.
19. D. G. Dhabu, *Kulabkar Angrey Sarkhel* (Alibaug, 1939), 346.
20. Wad, *Selections from the Satara Rajas and the Peshavas Diaries*, 2: 2, 164
21. Maheshwari and Wiggins in *Maratha Mints and Coinage* list the following mints operational even after the Dharwad decree forbid their working – Torgal (97), Shahpur (49-50), Bagalkot (46), Athni (44), Gokak (61), Chikodi (57).
22. An account of how some of the mints from the Peshwa's territory were kept operational by the East India Company during this period is presented in P J E, Stevens, "Bombay Presidency - The Transitional Mints of the Deccan", *Journal of the Oriental Numismatic Society* (JONS), no. 181, 2004, 24-30; "Bombay Presidency – the Mints of the Northern Districts", JONS, no. 182, 2005, 25-32; "The Transitional Mints of the Southern Maratha Country", JONS, no. 183, 2005, 20-22.
23. Lawrence W, Preston, *The Devs of Cincvad: a lineage and the State in Maharashtra* (Cambridge: CUP, 1988), 128-135 presents an interesting account of how the Dev family, *Inamdars* of Chinchvad, tried to claim compensation from the East India Company's government when the latter abolished the rights of the family to operate a mint.
24. Prashant P, Kulkarni, *Coinage of the Bhonsla Rajas of Nagpur* (Nagpur, 1990), 68.
25. Chapekar, *Peshwāichyā Sāwaleet*, 139
26. C. G. Karve, ed., *Pune Nagara Samshodhana Wruttānta 2* (Pune: Bharata Itihasa Samshodhaka Mandala, 1943), 155.
27. Chapekar, *Peshwāichyā Sāwaleet*, 27.

28. V. K., Bhave, *Peshawekāleena Mahārāshtra*, ICHR, 1976, 403-404.
29. Chapekar, *Peshwāichyā Sāwaleet*, 28.
30. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries* ', 8, 237
31. S. Bhandare, "Foreign Coins in Traditional Jewellery of the Deccan", in *Foreign Coins Found in the Indian sub-Continent* (Proceedings of the 4th International Colloquium), ed. D. W. MacDowall and Amiteshwar Jha (Nasik: IIRNS,1995), 112.
32. Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries* ', 8, 295
33. C. G. Karve, ed., *Pune Nagara Samshodhana Wruttānta* 1, (Pune: Bharata Itihasa Samshodhaka Mandala, 1942), 6
34. The preamble for the charter of farming out the mint at Chandwad clearly mentions this predicament. See Wad and Mawji, *Selections from the Satara Rajas and the Peshavas Diaries* ', 7/ II, 309.
35. C. G. Karve, ed., *Pune Nagara Samshodhana Wruttānta* 4, (Pune: Bharata Itihasa Samshodhaka Mandala, 1952), note no. 55, 2. The letter reporting this incidence is from the S G Joshi *Daftar* (Archives).
36. Maheshwari and Wiggins, *Maratha Mints and Coinage*, 67.

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