

Excerpt from The New and Complete Guide to the East India Trade by Robert Stevens, 1775.

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Additional Remarks on the Coin of Bengal &c.

Extracted from Sir James Steuart's *Principles of Money, applied to the present State of the Coin of Bengal*, (printed in the year 1772,) and from a Book, entitled, *A Collection of Miscellanies relative to Coinage in India*. Both which were published by Order of the Court of Directors.

Sir James premises his Observations with saying, For the better understanding what is to follow, let me explain a few Terms, very commonly used, and not sufficiently understood by those who use them.

The Terms I mean are these, *Bullion, Coin, and Money*. By Bullion, we understand Silver and Gold, the Mass or Weight of which is not determined, though the Fineness may be known by a particular Stamp. Thus, all useful or ornamental Plate is Bullion.

By Coin, we understand Nothing more than the Denomination which determines a Proportion of Value.

By Money, we understand Nothing more than the Denomination which determines a Proportion of Value.

The Pounds, Shillings, and Pence, in a Merchant's Account; the Pounds expressed in a Bond, Bill, or Bank-Note; are all Denominations of Money; but they are not Coin any more than they are Bullion.

By the high rating of the Gold Mohurs, coined in Bengal, in the Year 1766, and now by raising the Denomination of all the Sunat Rupees, by the Regulation, 1771, without adding one Grain of more Weight to them, the Value of the current Rupees is debased, but the Value of the Silver and Gold Coin is not augmented.

The Gold Mohur of 1766 was intrinsically worth no more than 11 ½ Sicca Rupees: 11 ½ Sicca Rupees were worth 13.34 current Rupees. Now, by carrying the Denomination of this Gold Mohur to 14 Sicca Rupees, the first Consequence was, that Nobody would *willingly* give 14 Silver Sicca Rupees for this Gold-Coin, which, according to the proportional Value of Gold and Silver Bullion, was worth no more than 11 ½ Silver Siccas. The Silver was therefore withdrawn from Circulation, and could not be gotten, by fair Means, in Exchange for this Gold-Coin.

But the Gold Mohur, having got the Denomination of 14 Siccas, passed, in the payment of the Company's Revenue, for 14 Sicca Rupees; and 14 Sicca Rupees pass, in Account, for 16.24 current Rupees. The second Consequence, therefore, was, that a Coin passed for 16.24 current Rupees which was really worth no more than 13.34. Was not this debasing the Value of the current Rupees, and consequently, diminishing the Value of all payments made to the Company in current Rupees?

By the Regulation, 1771, a familiar Operation is made on the Silver Money, which, in 1776, was made upon the Gold: All Sunat Rupees, by Recoinage, are to become Siccas; so that 100 of these coins, which now pass for 111 Rupees current, are to

be made to pass for 116. Must there not be a great Profit to the Person who can turn these 100 Sunats into 116 current Rupees by the Stroke of a Hammer? - - - I come next to examine the present State of the Coin in Bengal. - - -

The Standard of the Bengal Money has ever been Silver: Gold has been occasionally coined, but the great Bulk of the Currency has been Silver.

The most common Silver Coin is the Rupee, of one Sicca, or ten Massa, Weight, and of the Fineness of 98/100, or 11 oz. 15 dwts. 4 grs. .8 dec. Troy. The Sicca-Weight is equal to 7 dwts. 11 grs. And .5511 Decimals of a grain; or, as other People call it 7 dwts. 11 grs. 2/3: The difference is inconsiderable.

The Sicca Weight is thus divided: One Sicca is equal to 16 Annas, or 179 grs. 5511 dec. Troy –Weight. One Anna is equal to 12 Pice, or to 11 grs. 22194 dec. Troy. And one Pice is equal to .93516 decimal Parts of a Troy Grain.

These Siccass, Annas, and Pice, are Denominations of real Weight; and it is for this Reason that I have converted them into Troy-Weight, taking the Denomination of the Grain Troy and decimal Parts of it, in Order to avoid the Perplexity which the reckoning by the two Denominations of Pennyweights and Grains would involve our Calculations.

The principal Rupees, in Coin, in Bengal, and those which are coined by the best Regulations of Weight and Fineness, are those of Madrass, Bombay, Surat, and the Siccass of Bengal. The Standars-Weight of all is the same, viz. 98/100 fine: But the Denomination is very different. This is occasioned by the Battas. –

When a Rupee comes from the Mint of Bengal, it is called, with Propriety, a Sicca Rupee, because it is of the Weight of 1 Sicca, or 16 Annas, or 10 Massa Weight, as has been said.

The Coin carries upon it the Year of the King's Reign, and is called a Rupee of as many Suns as the King has reigned Years. Thus, the Rupees, coined in 1770, are called Rupees of the eleventh Sun, because the King began to reign in 1760. During the first Year's Currency, these Rupees are worth 16 per Cent. better than current Rupees: During the second Year's Currency, they are worth no more than 13 per Cent. above current: During the third Year's Currency, and ever after, they are reduced to 11 per Cent. above current, and are then called Sunats. There are, however, many Rupees, as good as these Sunats, which are rated at 10 per Cent. only above current; so that the Sunats have an arbitrary Batta of 1 per Cent. allowed to them, above their real Value, in Proportion to the general Currency of the Country.

There are various Mints, established by ancient Custom, where the Regulations, both as to the Fineness and Weight of the Coins, are different, though their Denominations are the same. From this, and from punching out Holes, and filling up the Holes with base Metal, as well as willfully diminishing the Weight of the Coin, after coming from the Mint, the Currencies of Rupees, of different Provinces, are of different Values. This Defect has introduced a general and insupportable Abuse, namely, that of Shroffage.

When a sum of Rupees is brought to a Shroff, he examines them Piece by Piece, ranges them according to their Fineness, then by their Weight; then he allows for the different legal Battas upon Siccass and Sunats; and, this done, he values in Gross, *by the Rupee current*, what the whole Quantity is worth.

This Rupee current, therefore, is the only Thing, fixed, by which Coin is at present valued; and the Reason is, because it is not a Coin itself, and therefore can never

be falsified or worn. One principal Regulation, therefore, which is wanting, is, to determine the Value of a Rupee current, and not to suffer it to be debased in its Value by the Debasement of the Coin, which is at present the Case.

I have already observed, in general, that the Coin of Bengal has been unfaithfully made, both as to its Weight and Fineness; I am now to show, as well as I can, the Extent of these Deviations from perfect Exactness.

For this Purpose, a Collection has been made, from the Books of the Mint of Calcutta, by which it will appear, that all the Rupees of Hindostan have been intended to be coined of the Weight of one Sicca. This is the only Piece of Regularity which has been observed.

The Standard Fineness does not appear to have been put under any Regulations. In almost every Article it is different; as will appear upon perusing the following Table, which is taken from the *Miscellanies*, (lately printed, by Order of the Court of Directors,) Pages 45 and 46.

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View of the Fineness of sundry Species of Silver Rupees, which have been re-coined in the Calcutta Mint; together with their Produce in current Rupees. Collected from the Mint and Assay Books, from the Year 1764 to 1769.

N.B. In 1771, Duss Massa Rupees, Number 11000, were rated, by Exchange, at current Rupees 12100; and Duss Massa Rupees 13000, at current Rupees 14300. And Duss Massa Rupees 5000, at the Rate of current Rupees 5500. Also Duss Massa Rupees 15000, for 16500; and 4800 for 5280; 8622 for 9484 3 2; 3500. And Exchange of Sicca Rupees was 99 Sicca Rupees per 100 Surat Rup.

Silver Rupees Re-Coined									
Names of the Rupees	Number of Rupees	Sicca Weight			Assay		Current Rupees		
		Sic.	An.	Pi.	Dwts.	Grs.	Cur. Rup.	An.	Pi.
1764									
Fuley Sunat	51505	51344	0	9 better	13	0 produce	58225	11	9
Ditto, ----	9893	9862	1	3 -----	13	6 -----	11183	14	0
Benaris Rupees,	9982	9691	4	0 -----	7	18 -----	10332	15	6
1765									
Patna Sunat, --	20000	19801	15	9 better	10	½ produce	22216	0	9
Ditto, ---- ----	25000	24752	7	6 not assayed		-----	27798	4	0
Bombay Rupees,	25000	24752	7	6 better	12	18 -----	28041	3	0
Ditto, ---- ----	9959	9860	6	0 -----	13	0 -----	11153	13	3
Bombay 3 Sun.	10000	9975	0	0 Sic Stand.		-----	11311	15	6
Fuley 3 Sun.	3500	3491	0	0 -----	0	0 -----	3959	3	0
5 Sun Siccas,	53000	53000	0	0 better	13	6 -----	60762	15	6
Woojery Rupees	100	96	2	6 worse	2	18 -----	95	15	6
Ditto, ---- ----	35199	33845	3	0 -----	2	18 -----	36303	3	3
Dacca Rupees	5500	5500	0	0 not assayed		-----	6093	7	6
Ditto, -----	50	50	0	0 better	12	18 ----	55	6	3
1766									
4 Sun Sunat, --	17550	17506	2	0 -----		produce	19852	7	6
5 Sun Siccas, --	80000	79862	8	0 better	13	0 -----	90566	8	3
Ditto, ----	20000	19965	10	0 -----		-----	22627	5	6
Dacca Rupees,	29495	29435	1	6 -----	7	½ -----	32802	8	6
Ditto, -----	30496	30434	1	0 -----		-----	33915	12	9
1768									
Surat Rupees	1860 3	1834	5	0 better	3	0 produce	2009	15	6
Gur Fuley, best,	6109 0	6047	14	6 -----	10	0 -----	6782	5	6
1769									
New Viziry Rup.	5400	-----		worse	15	0			
Old Ditto	1850	-----		-----	6	0			
Gur Fuley Sunat,	287	-----		better	11	¼			
French Arcot,	406	-----		-----	8	½			
Short Arcot,	1777	-----		-----	3	0			
8 Sun Siccas	14000	13979	0	0 Standard	-----	produce	16024	5	0
Bombay --- ---	1125	1113	12	0 better	12	½ -----	1251	13	0

The Company's Servants, in the Mint of Calcutta, have, in their Assays, contained in the 4th Column, compared the Fineness of the Coins with the Standard of England; and, as the English Standard for Silver is 11 oz. 2 dwts. Fine Silver, to 18 dwts. Of Alloy, they take this as a fixed Point, and express the Fineness of the Coins of Bengal by their being so many Pennyweights better or worse than English Standard.

To explain this Matter, to those who are not acquainted with such Terms of Art, it must be known, that the English Pound Troy is divided into 12 Ounces, every Ounce into 20 Pennyweights, and every Pennyweight into 24 Grains: So that the Number of Pennyweights, in a Pound Troy, and of Pence, in a Pound sterling, is the same, viz. 240, or 12 multiplied by 20. When, therefore, it is said that any Quantity of Silver is 10 dwts. better than Standard, means that the Silver is 232 dwts. of fine Silver, and 8 dwts. of Copper, which, together, make the Integer, or Pound Troy, of 240 dwts. I must observe, that these Divisions, of Ounces, Pennyweights, and Grains, are Denominations of *Proportion*, and not of *real Weight*. And, when we say that any Silver Coin is 232 dwts. fine, we mean no more than the fine Silver in the Piece is 232/240 Parts, and that the 8/240, which remain, are Alloy.

As to Gold, the English Standard is reckoned by Carats and Grains. Twenty-four Carats are called fine Gold; every Carat is 22 Carats, or 88 Grains; that is to say, it is 22/24 in Carats, or 88/96 in Grains, or 11/12 fine Gold to 1/12 Alloy. This is sufficient for the Information of those who know any Thing at all of the Subject.

The first Column of the above Table mentions the Names of the different Rupees which were brought to the Mint. The second Column mentions the Number of Pieces of Coin delivered. The third Column expresses the Weight of each Number of the Pieces set down in the second Column: So that, whatever the Sicca-Weight falls short of the Number of Rupees delivered, marks the Degree of Wearing of the Coins delivered.

In the first Article, it appears, that 51505 Fuley Sunat Rupees had been delivered: Had these been full Weight, they would have weighed 51505 Sicca-Weights: But, as they weighed no more than 51344 Sicca-Weights and 9 Pice, they were short of their due Weight 160 Sicca Weights, 15 Annas, 3 Pice.

In the Article of Five –Sun Siccas, 5300 Rupees, the Weight is exactly the same with the Number of Rupees. The Reason is, that these Rupees had been coined in the Year 1764, and had, upon issuing the Siccas of the fifth Sun, lost 3 per Cent. of their *Denomination*, though Nothing of their *Weight*; so, by striking them a-new, they regained their 3 per Cent. for another Year.

Upon calculating the fine Silver, corresponding to the Rupees current, in the Coin delivered by the Mint to those who brought in the old Coin, it comes out, in some Articles, to be 165.78 Pice for the current Rupee: But, in calculating the Rupee current, as delivered (*pg 95*) to the Mint-Master, it must be reckoned upon the Footing of 10/11 of the fine Silver in one Sicca Weight. The fine Silver in one Sicca Weight of 98/100 fine, is 188.16 Pice; multiply by 10 and divide by 11, the Quotient will be 171; so here is above $5 \frac{1}{4}$ Pice gained upon every Rupee current, besides $2 \frac{1}{2}$ per Cent. for the Price of Coinage. And this, upon the Supposition that all the Coin delivered had been bought up at its intrinsic Value; which, considering the Art and Knowledge of the Shroffs, and the Ignorance of the people from whom they collect this Coin, cannot be supposed.