Research Paper HISTORY

GENESIS OF MINTING AND COINAGE IN MADRAS DURING THE BRITISH PERIOD – A STUDY.

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ABSTRACT

The aim of this paper is to highlight the origin of minting and coinage in Madras during the British period. The Directors insisted upon Fort St. George to procure a firman for minting rupees =, panams and pies so that some additional revenue might accrue to the company. In 1694 Madras rupees became current in Fort St. David and they were sent to Vizagapatam for circulation. The Directors commended highly for the reputation gained by the mint in keeping up the matt and weight of gold and silver coined there. The mint fell with the decay of trade. However this did not affect the revenue in any way, as Madras mint's reputation was the best of all in the Mughal's dominions. The managements of the mint claimed the prime attention of james Macrae, Governor of Fort St. George (1725-1730). He prohibited the export of silver in 1726 to prevent the competition from the mints of Arcot and santhome and he reduced the price of the company's rupee. Also he appointed a committee to enquire into the baseness of the current pagoda and took measure to improve it. A great quantity of pagodas, coined at santhome and other places at a lower touch and less weight, had been brought into Madras cousing difficulties to the inhabitants of Madras. This had arison chiefly because of exporting gold out of Madras. It was ordered that no gold should be carried out of the English territories except coined or worked up into utensils. In 1726 all gold attempeted to be exported, was forfeited.

KEYWORDS Minting and Coinage

The Directors insisted upon Fort St. George to procure a firman for minting rupees =, panams and pies so that some additional revenue might accrue to the company.[1] In 1694 Madras rupees became current in Fort St. David and they were sent to Vizagapatam for circulation.[2] The Directors commended highly for the reputation gained by the mint in keeping up the matt[3] and weight of gold and silver coined there.[4] The mint fell with the decay of trade. However this did not affect the revenue in any way, as Madras mint's reputation was the best of all in the Mughal's dominions. The managements of the mint claimed the prime attention of james Macrae, Governor of Fort St. George (1725-1730). He prohibited the export of silver in 1726 to prevent the competition from the mints of Arcot and santhome and he reduced the price of the company's rupee.[5] Also he appointed a committee to enquire into the baseness of the current pagoda and took measure to improve it.[6] A great quantity of pagodas, coined at santhome and other places at a lower touch and less weight, had been brought into Madras cousing difficulties to the inhabitants of Madras. This had arison chiefly because of exporting gold out of Madras. It was ordered that no gold should be carried out of the English territories except coined or worked up into utensils. In 1726 all gold attempeted to be exported, was forfeited.[7]

On 26th January, 1727 there had been pagodas 3,86,139,20 panam and 77 cash in the account or the President, Fort St. George. The company had the view that it was not prudent to keep cash in pagodas as they served only for purchasing goods on the coast, whereas silver was of more general use, as it could be supplied to Bengal.[8] In 1728 a new policy was introduced and a few merchants at Fort St. George were granted license to send silver from England. Subsequently the prohibition against exporting of silver and gold was taken off and the gold was carried into the country uncoined.[9] By 1732 the company had more than four thousand pagodas in cash, the greatest sum that was known at one time. In the same year Madras pagodas were coined for a supply to the northern settlements and 30,000 pagodas were sent to Vizagapatam.[10] The company gained about one thousand pagodasa per annum, some times more or less, according to the quantity of Madras pagodas that were wanted by the northern settlements.[11] Before the country government began to coin money, the pagadoas generally current were the Tevenampatnam pagoda coined at Fort St. David, the Allumgeer pagoda coined at Madras, the Pulicat and Nagapatam pagodas.

They were in circulation in the territories of the local powers also. But the country governments minted coins in the country mints with intention of destroying the mints in the European settlements. But the country money had been so much debased that the value of it fell surprisingly down in so short a time if the new money was not established it was very reasonable to believe that the clothe at Salem would have cost twenty per cent dearer.[12] Hence the coinage was first standardized in 1714, when the company issued their famous gold star[13] pagodas.[14] The Nawab permitted Madras to coin by a different mark in 1743. Yet Madras coin prevailed all over the country[15] and it was agreed to purchase 60000 Madras pagodas for the northern settlements in 1744.[16] In 1745 the Nawab wrote a letter to the president to make the pagodas of a new stamp coined at Allumpara of eighty touch current in Madras. The money coined in the circar[17] mints were debased and the touch varied and it was refused. The Dutch had also begun to imitate the Madras pagodas of three Images to pass at their settlement to the north, as the French did.[18]

The Nawab had forbidden the English to coin rupees and gold Mohurs with the Arcot stamps. The Arcot rupees coined at the Madras mint appeared preferable in payments to those of the Nawab's mints. The officers who had an interest in the circar mints persuaded the Nawab to recall the grant given to the English for the coinage of the Arcot rupees. But the complaints about the baseness of the Arcot rupee made the Nawab to alter the decision. The shroffs and the minters prevented the Nawab's order taking effect in respect of the new standard. The Nawab's purchased silver for himself and wrote to the president for 20000 pagodas. The English carefully avoided to have any dealing in money matters with the Nawab for fear that it would prove prejudicial to the English affairs in India.[19] After the surrender of Madras to the French, both gold and silver mints were opened at cuddalore.[20]

The administrative system introduced by the English in its early days served as the foundation of the superstructure that the company crected for their empire in India. Despite its commer-

cial origins the administration that they set up displayed political overtones. In contrast to what prevailed in Indian states, it aimed at order, efficiency and liberality. Also the English introduced the council system, a miniature army, polic, court and revenue establishement. With these they associated not only the local institutions but also the people. Thus they travelled in state, employed the dubashes, the kanakkapillai, the gomasata and the talayaries. The local people were not only encouraged to settle in their territories but also granted freedom of worship and right to settle their disputes according to their local customs. Two factors rendered a combination of their and local traditions essential. Strangers to the land, they were unfamiliar with local languages and customs. At the same time they wanted to gain the confidence of the people.

REFERENCES

Despatches from England, 1686-1692, Madras, 1929, p. 23. | Letters from Fort St. George, 1694, Madras, 1921, p. 128. | Matt in Tamil means the quality or standard of gold. | Dispatches from England, 1706-1710, Madras, 1927, p. 42. | David Leighton, vicissitudes of Fort St. George, Madras, 1902, p.48. | Diary and consultations of Fort St. George, 1725, Madras, 1930, p. 186. | Five shops were opened in the most convenient parts of the town for the exchange of money. Two shroffs, a goldsmith and a company's peon were posted and they should be changed every day, with power to cut or deface all such pagodas as were found to be bad. The most convenient places for the shops were Iapa Chetty Street, Choultry Street, mutala Pettai, Peddanayakan Pettah and Jaga Mulla Street in Madras. | Diary and consultations of Fort St. George, 1726, Madras, 1930, p. 48. | Despatches from England, 1728-1729, Madras, 1929, p. 5 | Diary and consultations of Fort St. George, 1730, Madras, 1930, p.39. | Samuel Hyde 2000 ounces | Carles Peers 2000 ounces | George Monsen 1000 ounces | Holland Goodard 4287 ounces | John Packer 1832 ounces | Ibid, 1732, Madras, 1930, p. 53. | Diary ad consultations of Fort St. George, 1735, Madras, 1930, p. 95. | Despatches to England, 1741-1742, Madras, 1916, p. 16. | The gold pagoda was like a pill, four –tenths of an inch in diameter, slightly flattened on each side. On one of the flat surface was stamped the figure of a swami and on the other a star. | Frenk Penny, Mrs., Fort St. George, Madras, London, 1900, p. 116. | The pagodas of the Hindu type were issued first. The pagoda was a gold coin current in Southern India. Later it imitated Muslim coins of southern India, the pagodas of Madras did more than local duty. Also see: yusuff Ali, A. | The Making of India, London, 1925, p.161. | Old coinage Madras money | 1 pagoda 3 rupees | 1 rupee 1 rupee | 1 panam 1 anna 4 pies | 1 cash one fifty of a pie | Despatches to England, 1743-1746, Madras, 1931, p.2 | Ibid, p. 12. | The mints situated in the native governments. | Despatches to England, 1743-46, Madras, 1931, p. 94. | Ibid, pp. 19-22. | Despatches to England, 1746-1751, Madras, 1931, p. 12. |