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RESEARCH ARTICLE

**THE CHRONOLOGY OF COLONIAL COINAGE IN INDIA: A SPECIAL REFERENCE TO
BRITISH MONETARY ACTIVITIES IN THE MADRAS PRESIDENCY**

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Abstract

The Chronology of the British coins developed along three huge strands in consonance among the native acceptability of money for trade and mercantile activity. The British dominant authority enabled the endorsement of the Coinage Act of 1835 and standardized coins to be struck. Two different monetary systems were established in India, the Hindu and the Muslim, and although the earlier has vanished throughout the greater part of India. The East India Company began with rights from the Crown to mint the coins for their industrial unit. the royal mints in London were introduced, and the Rupees consequently, were vigilantly stamped and designed the entire legends. The pressure of World War II led to experiments in the monetary system and coinage where the regular rupee was changed. The coinage is directly associated with the economic history of India, and the periodical changes and developments of the Monetary system are given clear evidence of chronological connections.

Keywords: Colonial Coinage, British Monetary System and Madras Presidency

Introduction

The English expedition to India was bequeathed to the East India Company, which recognized its monopoly rights of trade. The private company included a group of London merchants interested in Eastern prospects. The manifest in all that appertains to the British monarchy's settlement and

dependency is a sufficiently good reason for the manufacture. The first mercantile contact with the British with India was a private exploration of three vessels built in 1591. The sequence brought from England gave rise to another journey, and finally to the creation of a business.¹ The British settlement in India had three wide groupings: Madras, Bombay, and Bengal.² The most primitive British coins developed

along three huge strands in consonance among the native acceptability of money for trade and mercantile activity. The coins of the Madras Presidency were minted along Southern Indian routes both in designs and techniques *Pagoda* as well as along Mughal style. The coins of other provinces were developed along the Mughal designs and the British coins of Western India emerged along the Mughal along with British designs.³

The rise of british power

In the year 1717, the British acquired acquiescence from the head Farrukhsiyar to Mughal coins in Bombay, and English designs were struck at Bombay Mints. The gold coins were called *Carolina*, the silver coins were called *Anglina*, the copper coins were called *Cupperoon*, and the tin coins were called *Tinny*. In the year of 1830s, the British had become the most important power in India. After over a century of ferment, the augment of British dominant authority enabled the endorsement of the Coinage Act of 1835 and for standardized coins to be struck.⁴ New fancy designs were minted and various coins with the figure of King William IV on the obverse and the cost on the reverse in British and Persian words were minted in 1835. The denominations of coins released after 1840 bore the image of Queen Victoria. The continuous increase in power and size up to 1858. The first coin value under the Queen was emanated in 1862 and the administrative power of India was transferred to the Queen, under the Council of State, when the company's political authority ceased, and the Queen of Great Britain and the colony. Her title was changed in 1877 to Queen Victoria confirmed the title of Empress of India. King Edward VII succeeded Queen Victoria and the coins minted bore his portrait.⁵

Two distinct monetary systems prevailing in india

The coins of the native rulers of India it is not in the British province to converse, although they are closely connected with those of the East India Company. In reality, in some instances, such as the Surat rupee for Bombay, the Sicca for Bengal, and the Arcot for Madras, the coin of the latter was precise copies of the past. It will be required to mention, however, for the enhanced understanding of what has to be pursued, that there were until a very recent time.

Two different monetary systems were established in India, the Hindu and the Muslim, and although the earlier has vanished throughout the greater part of India, by the preponderance of the Muslim power, it is obtainable in the coins in use in various minor states of Southern India.⁶

The hindu monetary system

The component of the Hindu system is gold, and it's called Hoon or Hun which word in the preceding Carnatic dialect signifies gold. The surname of this coin amongst Europeans is "Pagoda," a Portuguese designation derived from a pyramidal temple, which structures the device on one side of it. The Hindu term for it is "Varaha," The Pagoda or Hun was subdivided into Fanams, or, more accurately, Panam, Faloos or Faluce, and Kasu or Cash. 20 Cash = Faluce. 80 Cash = Faluce = 1 Fanam. 3360 Cash = 168 Faluce = 42 Fanams = 1 Pagoda.⁷

The muslim monetary system

The entity of the Muslim monetary system is the silver Rupee, being technically 16 Rupees to the gold mohur, other than the weight and quality of the latter varied from period to period; find practically that from 14 to 16 Rupees was the value of mohur. This is subdivided into Annas which is coins of account only pice or pysas, and pie. 3 Pie = 1 Pysa / Quarter Anna, 12 Pie = 4 Pysa = 1 Anna, 192 Pie = 64 Pysa = 16 Annas = 1 Rupee.

The coins of the Hindu practice, Pagodas, and Fanams – seem to have been restrained to the Madras presidency, even as on the other hand the coins of Bombay, Surat, and Bengal were Rupees, Annas, and Pice. The original coins for the East Indies were likewise struck at their own mint by the British monarchs, coined by their influence. Of the former variety were the "Portcullis" pieces of Queen Elizabeth manufactured in 1600 – 1601, during the power of Charles II. The East India Company began with rights from the Crown to mint the coins for their industrial unit in Bombay, all of which portray either the name or some reference to the suzerainty.⁸

The first coins minted by the east india company

The earliest coins minted by the East India Company were at Bombay in the year 1671 when the Court of Directors granted an instruction to their employees to set up a mint, and shortly this measure was approved by the Ruler. An article in the charter permitted – 26, King Charles II, on 5th October 1677, and gave power to the company to stamp money at Bombay, which coins should exist wherever the company's license of trading in the entire East, it's to be called Rupees, Xeraphines, Budgrooks and Pice to stand any impression and seal as the company must think proper, that such money necessitates to not be called, and bear any image of, any coin such as was usually present in the monarchy of England.⁹ The first evidence for regular mint at Bombay is about the year 1738, and the coins manufactured then were like a charter to those of the indigenous Surat mint, but with reference in 1790 machinery like that utilized at the royal mints in London was introduced, and the Rupees consequently, forward were vigilantly stamped, and designed the entire legends. Other developments were made in 1800, next in 1823, and again in 1832.¹⁰

The copper denomination coins for Bombay were from an early stage fabricated in Britain, many being minted at the Soho mechanism by Messers, Watt, and Boulton.¹¹ Since the manufacture of the new mint at Bombay in the year 1832 they have been minted there, bearing the company's armaments on one side, and a pair of scales with the statement *Adel* means Justice between, on the added. The development of an independent monetary system in Bengal was a much later time.¹¹ Until 1757, the only excess granted to the company was the benefit of having bullion exchanged into coin at the mints of the Nawab of Bengal, which were at Dacca, Patna, and Moorshedabad. After the taking of Calcutta in 1757 a coin strike was recognized there, although they still continued to imitate the indigenous currency. At last, there were many varieties of Rupees in continued, all differing in fineness and weight, and created so much difficulty and loss, that the company resolved in 1773 to remedy this problem by announcing that all Rupees coins for the future must be of the standard weight of 180 grams., should stand the same date of the 19th of Shah Alam, the then ruler of Delhi, and the same inscriptions, and this continued the practice up to 1835, although Shah Alam passed away in 1786, and the inscription tranquility stated they

were minted at Moorshedabad, where no mints had survived for very several years.¹²

The coin mints at Moorshedabad and Dacca were abandoned in the year in 1793, and mints were established at Furrukabad and Benares subordinated to that at Calcutta. The Farrukabad mint was abandoned in 1825 when another mint was established at Sagur in its place, and that of Benares was stopped in 1830. For the Madras Presidency Pagodas, Fanams, and other money., were coined about the year 1671 by Fort St. George, and in the charter of James II, on 12th April 1686, full authority was given to the company to coin any cash such as was regularly coined by the native princes of that state. It's taking into concern that King James had no shadow of power there was a very attractive bit of an assumption on his element.¹³

The coin mint was established in madras

The first observation of a mint being created is in the year 1743, at Arcot, the capital city of the Nawab of the Carnatic. The coin name "Arcot Rupee" was outstandingly rude, and the legend and rarely completed, but in the year 1807 the mint was transformed into a Madras, and a great development was made in the technology of the minting machine, and in that and the subsequent year a huge number of copper coins were manufacture having the Christian time in Persian numbers, these were double, single and half Faluce. In the meantime, great progress had taken place in the silver coinage, and English noticed the Rupee with its divisions as well minted as those of Bombay and Calcutta, with a carefully milled edge. In the year 1811 a denomination of double Rupees, together with their separation, took place from Spanish Dollars, and specimens may be initiated of the double Rupee in which the old image of the Dollar may silently be traced, not being completely obliterated in the re-striking. Also at the same time pieces of half and quarter, Pagodas were minted together with five, two, and one fanams.¹⁴

These sustained to be coined up to 1818 when tranquility to further developments was introduced, and the Rupee along with its half and quarter, was minted with an indented cord milling, and this through the exception of coinage of Arcot Rupees with their

estrangement at the Calcutta mint which take place in 1823 to 1825, remained the case up to 1835, they all provide way to the company's Rupee which at present commenced being issued for the whole of the nation. This bears the bust of King William IV. On the obverse and on the reverse its value in English and Persian language, on the attainment of the Queen type was only changed as far as regard the obverse, of which there are two kinds with constantly, and with divided legends, and the introduced of a silver piece of two Annas coins.¹⁵

In the year 1862, British India became vested in a Council of State, the prodigy of "East India Company" upon the reverse gave way, and a stylish scroll border took its place, and ultimately in 1877, when the title of Empress of India was conferred, this title was positioned upon the obverse of the coins of each denomination. A copper coinage also of half, quarter, and one-twelfth Annas was commenced in 1862, which in 1877 had the same modifications.¹⁶

The monetary systems of the madras presidency

The monetary systems of India emerged to have been in use in Madras presidency at the same period, and it found Mohurs and Pagodas in gold metal, and Rupees, half and quarter Pagodas and Fanams in silver metal, being mint actually at the same position and passing side by side. A quarter real was sent out from England as early as the supremacy of James I. for this place and in Charles II's period double and single Fanams were struck, although by some these pieces are consigned to Bombay.¹⁷

The first Rupees were copies of the rude indigenous work of the "Arcot" mint were struck exactly from 1758, which agrees with the Islamic date 1172 upon the coins to 1811, from which year, to 1818, double and single rupees were minted with an oblique milled edge which, after that year, was changed to an indented cord milling which continued up to 1835, these all have, as a distinguished mark, the "Pudane, Lotus and Trefil. Through the years from 1823 to 1825 "Arcot" rupees with their halves and quarters were manufactured at the Calcutta mint for the Dacca and Cuttack districts, enclosed an upright milled edge¹⁸, and holding a rose as mint-mark. Half and quarter pagodas jointly with

pieces of five, two, and one fanams were coined with Spanish dollars in 1811.¹⁹ The report of *Herschell Committee in 1893* caused the Rupee away from India²⁰, the British House of Commons published recommended that Her Majesty's Mints in India end the coinage of the Silver Rupees, the silver markets then collapsed for many years, within hours the price of silver plunged 20%, from 80 cents to 64 cents a troy ounce.²¹

Transformation of metal standard: from silver to cupro nickel

The Indian Coinage Act of 1906 was permitted which governed the setup of Mints²² together with the coins that authorized to strike and the standards that would be sanctioned "Rupee 180 grains, Silver 916.66 standard, Half Rupee 90 grains and Quarter Rupee 45 grains".²³ The transformation of the authority King George V succeeded Edward VII. Extreme shortage and huge demand for the silver metal on description of World War 1, led British officials, promoted to the printed paper currency of 1 Rupee and 2 and 2 ^{1/2} Rupees. The silver coins were of less significant circulation and struck in cupro-nickel. King George V was in turn usurped by Edward VIII.²⁴ However no coins were minted during his short time in power. King George VI ascended the throne in 1936. The pressure of World War II led to experiments in the monetary system and coinage where the regular rupee was changed by the quaternary silver alloy. The Quaternary silver coins were minted in 1940. In 1947 these coins were replaced by pure nickel coins. Conversely, the existing coinage was sustained as the frozen series up to 26 January, 1950.²⁵

Conclusion

The findings and conclusion of this article, the chronology of the coinage in the Madras Presidency was minted along Southern Indian routes both in designs and techniques pagoda as well as along the Mughal style. The elevate of British dominant authority enabled the endorsement of the Coinage Acts and standard coins to be struck. The coins of the native rulers of India it is not in British province to converse, although they are closely connected with those of the East India Company. The original coins for the British

East Indies were likewise struck at their own mint by the British monarch by their influence. The royal mint in London was introduced, and the Rupees consequently were vigilantly stamped and designed the entire legends. The monetary systems of India emerged to have been in use in Madras presidency and a great development was made in the technology of the minting machine, and in that and the subsequent year a huge number of coins were manufactured. To experimentation of the monetary system and economic activity of British India still directly and indirectly influenced the monetary policy of India.

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