CHAPTER IV
FROM UNIFORM CURRENCY TO A UNIVERSAL COINAGE (1833-35)

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CHAPTER IV
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By the middle of 1833, the East India Company had successfully integrated the principal currencies of the three presidencies to conform to a uniform weight and purity. In a parallel development the British Parliament sought 'to replace the existing multiplicity in the systems... by a uniform system... common as far as possible to the whole of India...'.¹ In this process, the uniformity of currency provided a solid foundation on which administrative structures were built not only for the civil and military government, but also for management of revenue and commerce throughout British India. Thus 'an all-powerful Central Government, legislating for and controlling the affairs of India as a whole' was established by the Charter Act of 1833.²

The Charter Act of 1833 (3 & 4 Will. IV, c. 85) gave wide ranging powers to the Government of India.³ The Governor-General of Bengal now became the Governor-General of India. He was now empowered to legislate without seeking the prior approval of the Parliament.⁴

... the Governor-General in Council (at Fort William in Bengal) shall have power to make laws and regulations for repealing, amending, or altering any laws or regulations, whatever, now in force or hereafter to be in force in the said territories or any part thereof, and to make laws and regulations for all persons, whether British or native, foreigners or others, and for all Courts of Justice, whether established by His Majesty's Charters or otherwise and the jurisdictions thereof, and for all places and every part of the said territory, and for all servants of the said Company within the dominions of princes and states in alliance with the said Company... ¹

The imperial system of government that was thus established by the Charter Act of 1833 required an imperial currency, not merely as the stamp of its authority, but also as a facilitator of imperial finances. The uniformity of the currency, more

¹ Ambedkar 1925: 1.
² Ibid.: 3.
³ An Act for effecting an arrangement with the East India Company, and for the better government of His Majesty's Indian territories. It came into effect on 22 April, 1834.
⁴ Keith 1930: 183-88.
specifically that of the principal unit of the circulating medium – the Rupee, having being established by Regulation VII of 1833, the next logical step was to establish a universal coinage, which was not only of the same weight and standard but also bore the same device and impression. However, in India, where coins were traditionally regarded as insignia of the sovereign power, any change in its device or appearance was a risky preposition. There were also issues relating to technology for ensuring production of identical coins from all the mints of the East India Company. This chapter studies as to how all this and more was achieved by the East India Company with a remarkable rapidity, within a short span of two years.

1. **Background:**

Having made the Mughal Emperor its pensioner, the East India Company had been, for a very long time, contemplating to alter the device of the coins issued from its mints. In its despatch dated 25 April 1806, the Court of Directors had mooted the idea of having a coinage with their own impression (para 37). However, in India the impression of the coinage was always linked with sovereignty. Nominally the English Company was still the *Diwan* of the titular Mughal king, Shah Alam II. Even after the death of Shah Alam II on 18 November 1806, the Company’s Government in India was not disposed to shed the cloak of nominal overlordship of the Mughal ruler – Akbar Shah II, who succeeded his father Shah Alam II, on 19 November 1806. The views of the Government in this regard are embodied in a letter dated 10 December 1806 from Thomas Brown, Chief Secretary to the Government to the Mint Committee at Calcutta, where he writes:

... supposing the Plan of one General Coinage for the Company’s possessions in India as directed by the Hon’ble Court or any other Plan to be adopted, the Governor General in Council is of the opinion that the coins should be struck in the name of the King of Delhi as heretofore and not in the Company’s with their arms as proposed by the Court.²

The use of Company’s arms and crest on the coins issued by it was not altogether an alien phenomenon in India. On the Copper Coins of Madras (Cash series) struck at England in 1803 and 1808, both arms and the crest of the East India

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¹Ibid. Sec. 43.

²NAI, Home, Public, OC, 11 December 1806, para 2.
Company were used. Later, in 1819, both these motifs were used on the gold coins of the Madras Presidency, where, besides English characters, the name of the Company was also inscribed in Persian as *Kampani Angrez Bahadur* (the Honourable English Company). Similarly, the Pice series of Madras (1824-25), also bore the Company’s arms. In the Bombay Presidency too, the coinage in all the metals, viz. gold, silver, copper and tin, had bore Company’s shield of arms, the arms, balemarks, and the crown at different points in time, ever since the commencement of its minting activities in that presidency in about 1672. The case of the Bengal Presidency was, however, altogether different, where all the regular coinage was struck in the name of the Mughal emperor.

Therefore, we find that the impression on the coinage struck by the East India Company was not governed by any general policy, but was left to the judgement of the individual presidency, subject only to the general acceptability of the coins so struck.

In 1818, the question of adopting a new device for the coins resurfaced, and the Mint Committee recommended that ‘it would be more consistent with the dignity of the British Government of India to authorise its own currencies by its own peculiar stamp and impression.’ However, once again a final decision in this regard was postponed to later date.

Next year, treading upon the roadmap laid down in the 1806 despatch from the Court of Directors for introduction of a uniform coinage for British India and to centralize the minting activities at the Calcutta Mint, the Mint Committee at Calcutta recommended the construction of new mint, equipped with modern machinery to undertake large coinage. As a part of this plan, Lt. W.N. Forbes of Bengal Engineers, was deputed to England to oversee the construction of machinery for the new mint; his brief included instructions ‘to bring the subject of the Device for the coin to the notice of the Honorable the Court of Directors.’

In 1824, the Court of Directors once again expressed their desire of having ‘the most appropriate impression for the obverse and the reverse of the coinage of the new

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1 Thurston 1893: 74-75.
2 NAI, Financial Department, OC, 17 Sept 1819, Nos. 6 and 9.
Throughout 1825 the issue of adopting an appropriate impression on the coins of the Bengal Presidency was hotly debated in the Mint Committee meetings at Calcutta, and their final recommendations in this regard were communicated to Lord Amherst, the Governor-General of Bengal, on 2 November 1825. By this time the uniformity of weight and fineness of the principal silver currencies of Madras and Bombay presidencies was already established, and even the Farrukhabad Rupee, was in close approximation of their standard (see Chapter III). The next logical move, therefore, was to graduate from a uniform to a universal currency, and this what the Mint Committee was convinced about. It wrote:

The advantages of having one currency for the whole of British India are fully appreciated by us, and we concur in expressing an opinion of the expediency of such an arrangement....

In consistency with the establishment of one currency we concur in considering it advisable to adopt a uniform impression and in recommending the abolition of all the existing forms.

About the repercussions of the proposed alteration in impression on coinage, we find a complete change in the perception of the Company. Whereas in 1806 the Company's Government in India was absolutely adamant to maintain a status quo, by 1825, the very issue had completely receded into insignificance. The wording of the Mint Committee's letter to the Governor-General, is worth noticing in this connection.

... we are satisfied that the nature of the impression [on the coins] is a subject on which the people of India are in general wholly indifferent and that any alteration compatible with task or utility may be made without the fear of offending religions or political prejudices.

Earlier H.H. Wilson, the Acting Mint Master of the Calcutta Mint, in a separate communication, had called the existing coin-impression 'an absurdity and falsehood' which offers no kind of security 'against fraudulent imitation.'

While the members of the Mint Committee were unanimous in their view that

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1 NAI, Financial Department, Letters from the Court of Directors, 23 April, 1824, para 4.
2 NAI, Financial Department, Proceedings Volume, July-August 1826, 63-5.
3 Ibid, paras 4 and 6.
the new device on the coinage should be such so as to ‘render illicit fabrication as difficult as possible’, they held divergent views as to what exactly the new device and the inscriptions should be.¹

Ultimately, the question of choosing the appropriate impression on the coins was left to the Court of Directors.² The Court in its reply dated 11 March 1829, once again deferred any decision on this question and wrote:

We have particularly considered the subject relating to the impressions on the coinage of our mints; and on the whole we are not disposed, at present, to authorize any alteration in that respect, therefore the several coins must continue to be struck with the same impression with which they are now issued.³

In 1829, a new mint was nearing completion at Bombay, and it was once again thought advisable to determine upon ‘the important question of the impression of the new coinage’ to be uttered from that mint. On 18 February 1830, the Bombay Government wrote to the Governor General of Bengal, emphasizing that ‘uniformity [of coin-impression] should prevail throughout the British territories in India.’⁴ However, the Governor General found himself restrained by the direct orders of the Court of Directors vide their despatch dated 11 March 1829 to take any decision in this regard.

In the Bengal Presidency the building of the new mint at Calcutta was completed by the end of 1829 and the mint itself was fully commissioned by the end of 1833. There were now five hydraulic presses, costing 11 lacs rupees. Of these machines, two were of 40 horse power each, and three were of 24, 20 and 14 horse power respectively. Their total capacity was one crore, thirty-thousand pieces per annum. For the production of a large coinage, a large number of dies were also required, not only for Calcutta mint but also for Bombay as well as other moffussil mints. With both the mints at Calcutta and Bombay fully equipped to undertake an extensive coinage for the British territories in India as had been contemplated in the

¹ Minutes by Mr. Wood dated 13 February 1825; Mr. Money, dated 18 February 1825 and by Mr. Mackenzie dated 21 February 1825, Ibid.: 68-72.
² NAI, Financial Department, Letters to Court, 26 July 1826.
³ NAI, Territorial Finance Department (Mint), Letters from Court, 11 March 1829, para 37.
⁴ J.P. Willoughby, Acting Secretary to Bombay Government to Holt Mackenzie, Secretary to Government of Bengal in Territorial Finance Department, dated 18 February 1830. NAI, Mint Committee Letters Received, Vol. October 1826-August 1830, p. 382.
1806 despatch of the Court of Directors, dies for the new coinage were required to be prepared expeditiously.

2. **James Prinsep and Universal Coinage:**

James Prinsep, who had played a key role in bringing about the uniformity of currency in a greater part of the British territories by assimilating the Farrukhabad rupee to the Arcot and Bombay rupees earlier that year, decided to impress upon the government to establish a universal coinage throughout the British India. Having studied the records of the Mint Committee, Prinsep knew that one major hurdle in adopting a uniform device for the universal coinage was the total dependency of the Indian government for getting a skilled die-engraver from England.

As early as in 1829 the Court of Directors had ordered the centralization of die manufacture at the Calcutta mint. In its letter dated 29 March 1829, the Court had directed the Bengal Government that ‘all the dies which might be required for the mints of Madras and Bombay also should be executed in the Calcutta mint.’¹ Prinsep was convinced that the deputation of an English die-engraver would always be suspect and therefore indigenous skills may be tapped for this purpose. On 1 October 1833, he submitted a Note ‘On expediency of establishing a die and copy work plate engraving office at the new mint (at Calcutta),’ where he proposed to have a permanent establishment for die engraving.²

By now there was a general agreement ‘that it was desirable that device [of the coins] should be altered and reformed, but that references [to] home were requisite and that an English die-cutter was absolutely necessary to carry such reform into effect.’³ However, as against many of his compatriots, Prinsep had full faith in the capabilities of his Indian co-workers. Thus, when the hunt for the chief die-engraver was made, he short listed three names, two of which were Indians:

1. Dela Combe, the engraver of the map of Calcutta;
2. Kashi Nath, the engraver of the device for the Government Promissory Notes; and
3. Hari Mohun Roy, a seal engraver.

¹ NAI, Territorial Finance Department, Letters from Court, dated 11 March 1829, para 44.
² NAI, Financial Department, Mint Committee Proceedings, November, 1833, No. 18.
³ Ibid.
These three engravers were given a pair of blank steel dies and the specimens of the coins, viz. half anna, pysa and pie respectively to demonstrate their artistic skills. Himself being an accomplished artist, Prinsep was able to choose the best. His choice fell on Kashi Nath. He writes:

There can be no hesitation however, in pronouncing Kashi Nath's engraving to be superior to the other two, and indeed his skill as the engraver, for copy work is without an equal in Calcutta.¹

Prinsep thus preferred to employ an Indian rather than an English die-engraver. He informed the Mint Committee that:

I cannot but pronounce that we have ample means for executing any device that may be selected in Calcutta: that native artists are fully equal to it; that they are much cheaper, much more manageable and more easily replaced upon death or removal.²

Apart from the reasons given above, Prinsep had another, a hidden agenda, in pronouncing his preference for an India die-engraver. He believed that by removing the talented die-engravers from the private domain, the 'avenues to illicit coinage' would be shut.³

Prinsep, therefore, recommended the extension of the die department of the Calcutta mint, and suggested that the services of a 'school of mint engravers' might be most profitably be employed for preparation of plates for Government securities, Treasury Notes, drafts, etc.⁴

Coming to the device of the new coinage, Prinsep regretted that it was not reformed on the opening of the new mint at Calcutta, but hastily added that 'it is needless to expatiate on what cannot now be remedied.'⁵ He, therefore, wrote to the Mint Committee that:

... now that the Bombay Mint is also completed and the prior step of equalizing the weights of the currencies of the three Presidencies has happily been effected, a simultaneous movement of the two mints [Bombay and Calcutta] might easily be commanded for the issue of a British Indian coin uniform in device and in every respect worthy of

¹ Ibid.
² Ibid.
³ Ibid.
⁴ Ibid.
⁵ Ibid.
the British name.¹

As an immediate step in bringing about uniformity of coinages of the three presidencies, Prinsep recommended the adoption of the armorial bearings of the East India Company, found on the Bombay and Madras copper coins, on the new copper coins of the Bengal Presidency. He urged the Government for an immediate decision on the point as the Calcutta Mint was in the process of issuing a large copper coinage to replace the trisuli pice, then circulating in the Bengal Presidency. The question of the device of the silver coins was left ‘for more mature consideration.’²

Prinsep, meanwhile, studied the Mint Committee records on the subject and on 8 November 1833, shot another note to the Mint Committee ‘on the device of Indian coin.’³ Summarizing ‘all that has been said and written on the subject’ of the alteration of device of the coins, Prinsep, called upon the government for ‘the immediate reform of the device here [in India] without waiting longer for the reply of Hon’ble Court of Directors to the reference made in 1829,’⁴ which has doubtless been lost sight of in the numerous discussion of more weight and importance that have lately engaged the Indian Government.⁵

Before taking any decision on the subject, the Mint Committee solicited the opinions of Robert Saunders, the Mint Master, and (now) Captain W.N. Forbes, Superintendent of Machinery, of the Calcutta Mint.⁶

By this time unanimity had emerged in the Government about the general impression for the proposed coinage. All were in favour of a pictorial design, though there was some difference of opinion whether it should be the Company’s arms or an emblematic device or the head of the king of England, or better still a combination of the three. Since not everyone was confident about the skills of Indian engraver in executing a human face, Prinsep decided to give a practical evidence of his own conviction. He engaged Kashi Nath for preparing a pair of matrix dies for a specimen

¹ Ibid.
² Ibid.
³ Ibid. No. 19.
⁴ NAI, Financial Department, Letter from Court, 11 March 1829.
⁵ Ibid.
⁶ Ibid.
coin having the head of King William IV on the obverse, which was adopted from the English sovereign. The reverse had a wreath of laurel with the name and the date of the coin as ‘One Rupee 1834’ in the centre, and the same expressed in Devanagari, Persian, and Bengali, on the margin. However, the die prepared by Kashi Nath cracked in the process of hardening. Even this did not dampen the spirits of James Prinsep, who notes, ‘... although [the die has] thus materially injured, enough of the face remains to enable one experienced in such matters to judge of the execution.’

Obv. Bust of the King facing right. Surrounded by the legend: GULIELLMUS IV D:G: BRITANNIAR: REX F:D: All within a raised, toothed rim.

Rev. The value in English: ONE/ RUPEE/ 1834 with a lotus flower above and the date below. All within a wreath of laurel. Around this is the legend and the value (one rupee) in Hindi एक रुपया (Ek Rupiya), Persian یک ریپیا (Yek Rupiya) and Bengali এক রুপয়া (Ek Rupiya) EAST INDIA COMPANY all within a raised, toothed rim.

Prinsep submitted the result of Kashi Nath’s endeavours to the Mint Committee on 6 April 1834, along with his another note ‘on the device of the British Indian Rupee.’

In this note Prinsep saw in this coin a tacit declaration of ‘the rule of British monarch without any assumption of a title which might be obnoxious to political discussion’ and, in its larger role conceived it as a ‘colonial currency’, not only for India, but also for other British colonies, at its intrinsic value of two shillings. He, therefore, preferred the use of the English name of this denomination as ‘One Rupee’, without any indication of the place of its minting. Thus for the first time, the denomination was used on the rupees struck by the East India Company. As Prinsep noted later, ‘the great object in equalizing the rupee of the three presidencies was to remove all distinction and make “Rupee” in British India what the term “Pound” or

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1 NAI, Financial Department, Mint Proceedings, 15 April 1834, No. 3.
2 Ibid.
3 Ibid.
4 The word ’15 Rupees’ appear on gold muhrs struck in 1770 at the Bombay presidency, but never had this term (Rupee) been inscribed on any silver coin of the East India Company.
“Shilling” is in England, that it should have but one meaning.⁷ These rupees were also popularly called ‘Badshaahe’ implying the head of King William IV on the obverse of these coins.² In fact, the idea behind the introduction of a universal rupee with English design, showing the portrait of the King of England, was also to establish it as a universal colonial currency in the possessions of the East India Company.³ Shailendra Bhandare has studied the process of outward flow of Indian rupee into the colonial possessions not only of the English but also of the Dutch where it was established as the principal, sometimes sole, currency.⁴ For example, from about 1820s ‘principal rupees to enter circulation in Ceylon were the “Surat” (Bombay) and “Arcot” (Madras) rupees of the East India Company’, and these ‘continued to circulate freely and officially in Ceylon’ until her independence in 1948.⁵ Murshidabad Sicca Rupee, likewise finds frequent mention in the official correspondence of Java after Company wrested it from the Dutch in 1811. So much so that ‘when a local striking of rupee was considered, the engraver was asked to model the design on that of the “Bengal Rupees”’.⁶ It was in this background that Prinsep suggested the adoption of coin-nomenclature ‘One Rupee’ for the proposed universal silver coin. In his note dated 6 April 1834 he writes:

Another advantage of having the name in English is that the coin may, with the permission of His Majesty’s Government be allowed to circulate in other British Colonies at its intrinsic value of two shillings.⁷

For the gold coins, Prinsep was of the opinion that its design should be altogether different from the silver rupee, so as to ‘prevent the fraudulent practice of gilding the Rupee.’ He, therefore, suggested a design comprising of the King’s head, as on the Rupee, on the obverse and a lion and palm tree on the reverse. This reverse pattern was originally suggested by Capt. Forbes in his report dated 27 June 1825,

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¹ James Prinsep, ‘Note on the name of the new rupee’, dated 6 September 1835. IOR, Bengal Consultations, P/162/86.

² Ibid.

³ James Prinsep, ‘Note on the device of the British Indian Rupee.’ NAI, Financial Department, Mint Proceedings, 15 April 1834, No. 3.

⁴ Bhandare 2007: 206-44.

⁵ Ibid.: 216-7.


⁷ NAI, Financial Department, Mint Proceedings 15 April 1834, No. 3.
where he describes the solitary lion ‘as a symbol of an appropriate type of sovereignty and as an emblem known and respected wherever British rule has been extended.’

According to Forbes:

\[\ldots\text{the ease and dignity and strength which he [lion] so nobly personified... would be still more consistent and characteristic when applied to India.}\]

Moreover, that he might be completely localized by the ever flourishing palm – an Asiatic altho’ ancient tasteful emblem of perpetuity.\(^1\)

Prinsep, at the same time, impressed upon the Mint Committee the great advantage of adopting the same weight and fineness standard for the gold coin as for the silver, as had been contemplated as early as in 1806 by the Court of Directors. It had already been affected in Bombay and Madras, and therefore, its adoption was strongly recommended by Prinsep for the Bengal Presidency.

For the copper coins, Prinsep proposed the adoption of Company’s armorial bearings for the obverse as against the head of the king ‘for preventing the copper coin from bearing whitened or gilded over and passed on the unawary as a silver or gold coin.’\(^2\)

Prinsep wanted that these ‘designs for the equalized currency of British India’ to be brought into operation ‘upon the promulgation of the new charter’ – the Charter Act of 1833, which came into force on 22 April 1834. According to Prinsep:

\[\ldots\text{it would answer every purpose were the public notification of the intentions of Government [to introduce a universal currency for its Indian possessions] to be made coeval with that Epoch of British Indian Rule.}\(^3\)

This, however, was too ambitious a deadline to follow. Nevertheless, the plan submitted by Prinsep was endorsed by the Mint Committee and along with the specimen and sketch prepared by Kashi Nath, it was forwarded to Sir C.T. Metcalf, the Vice President in Council at Fort William on 15 April 1834.\(^4\) In their letter, the Mint Committee sought the sanction of the Government on the following points.

I. **That there should be a common device for the coins of three**

\(^1\) NAI, Financial Department, Proceedings, 26 July 1826, No. 7, para 24.

\(^2\) Ibid.

\(^3\) Ibid.

\(^4\) NAI, Finance Department, Mint Committee Proceedings, April 1834, No. 5.
presidencies.

II. That this shall differ on the three metals, so as fully to distinguish them from one another and prevent impositions and fraud from gilding or silvering inferior coins.

III. That the device shall be pictorial and essentially English. ...

IV. That the Gold Mohur of Bengal shall in future be equalized with that of Bombay and Madras, and

V. That the coinage of the Sicca rupee shall be discontinued from the commencement of the new Charter and the reformed be restricted to the new universal coin…¹

Besides, it was also left to the determination of the Government, either to approve the specific designs submitted for the silver and copper coin and that proposed for the gold coin, or to recommend others of a different description.² The most important part of this letter, however, was their recommendation to go ahead with the proposed alteration in the device of coinage, not-withstanding the injunction prescribed by the Court of Directors, vide their letter dated 11 March 1829. The letter of the Mint Committee, thus records:

... under the enlarged powers conferred upon the Supreme Government by the Act [the Charter Act of 1833], which will immediately come under force we hope that a further previous reference to the Hon’ble Court of Directors will not be considered indispensable.³

In its reply dated 5 May 1834, the Government, while fully concurring with the views of the Mint Committee and expressing entire satisfaction with the proposed design, did not agree that it can overrule the injunction placed upon it by the 1829 despatch of the Court of Directors – ‘prohibiting any alteration of the device or character of the coin of this Presidency without the previous sanction of the Court.’⁴ They, therefore, decided to refer the matter to the Court of Directors for an early decision in this regard. At the same time, the Government authorized the Mint Committee, to continue to make preparations under the assurance that alteration of the coinage will shortly take place.⁵

¹ Ibid.
² Ibid.
³ Ibid.
⁴ H.T. Prinsep, Secretary to Government to Mint Committee dated 5 May 1834, Para 3. NAI, Financial Department, Mint Committee Proceedings, May 1834, No. 27, para 5.
⁵ Ibid.: para 6.
On the same day a letter was addressed to the Court of Directors, wherein they were urged for an early sanction of the proposed alteration. The letter records:

Should any intermediate orders of your Honorable Court remove the interdict which at present restrains us from acting in this matter we shall gladly enter upon the prosecution of measures to effect so great and beneficial as reform of this Department as we deem the changes contemplated to be calculated to introduce.¹

The letter recounted the absurdity of Government’s continuing to issue coin ‘stamped with the Persian distich of Shah Alum and purporting to be coined at Moorshedabad in the 19th year of his reign though all the world well knows that this nominal sovereign of India died near thirty years ago and the dynasty he represented has since been falling everyday into greater insignificance.’²

There was also an apprehension as to the general acceptance of a coin bearing a facial image by the Muslim populace of Indian, since Islam forbids the use of pictorial images of any living being. However, in their letter to the Court of Directors the Bengal Government assured the home authorities that they ‘do not apprehend any mischief from this objection.’³

Thus, while a reference was made to the Court of Directors to obtain their sanction for the proposed alteration of the device of the coinage, preparation were simultaneously authorized to prepare the dies for the new coinage. The appointment of Kashi Nath as the Head Die-cutter and Copper Plate Engraver at the Calcutta mint was earlier approved by the Government, and he now engaged himself in preparing the matrices of various dies for approval of the Government.⁴

A. UNIVERSAL SILVER COINAGE

On 18 November 1834, the Mint Committee submitted five specimens of coins struck from a fresh die prepared by Kashi Nath.⁵ The obverse showed the head of King William IV, adapted from an English sovereign – a coin of considerably

¹ NAI, Financial Department, Letters to Court, No. 11, para 13, IV.
² The italicized portion was deleted from the final draft. Ibid.: para 7.
³ This letter seems to be heavily moderated. The words we attach no weight to in the original draft were changed to we do not apprehend… in the final version. Ibid.
⁴ H.T. Prinsep, Secretary to Government to Mint Committee dated 5 May 1834, Para 3. NAI, Financial Department, Mint Committee Proceedings, May 1834, No. 27.
⁵ Mint Committee to Lord William Bentinck, Governor-General of India, dated 18 November 1834. NAI, Financial Department (India), Mint Proceedings, 25 November 1834, No. 1.
smaller dimensions.

<table>
<thead>
<tr>
<th>Obv.</th>
<th>Bare head of the King facing right. Divided legend: GULIELMUS III D:G: BRITT. ET IND. REX enclosed in a wavy circle. All within a raised, toothed border.</th>
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<tr>
<td>Rev.</td>
<td>The value in English with a lotus flower above: ONE / RUPEE / 1834 all within a wreath of laurel. Around this is the legend and the value (one rupee) in Hindi एक रुपया (Ek Rupiya), Persian یک روپیه (Yek Rupiya)/ and Bengali এক রুপীয়া (Ek Rupiya); EAST INDIA COMPANY all within a wavy circle line and surrounded by a raised, toothed rim.</td>
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In its reply dated 25 November, the Government informed the Mint Committee that the Governor-General of India in Council is prepared to take immediate steps to change the device of the coin of India and to confine the coinage to rupees of 180 grains of the standard current in the Madras, Bombay and Agra Presidencies and in the new territory of the Bengal Presidency in discontinuance of the issue of Calcutta sicca rupees of the 19th sun of Shah Alum.\(^1\) However, in the proposed design Bentinck was not appreciative of the Latin legend on one side and English on the other. The Mint Committee was, therefore, asked to submit ‘designs of other devices adapted to the coin of India of every metal so as to afford the Supreme Government the means and opportunity of selection.’\(^2\)

Prinsep, who was a man in hurry by this time, felt that preparation of the fresh dies to strike the specimens of the alternative designs for final approval of the Governor General would further delay the decision in this regard. He, therefore, on 2 January 1835, submitted sketches of various designs as a prototype for the new coinage. These included:

a. Three designs in pencil by James Atkinson prepared some years ago.

b. Eight designs in outline by James Prinsep:
   1. Britannia from the English penny
   2. A Lion from an antique Greek coin
   3. An elephant (this device is adopted on the coins of Ceylon)
   4. A Ship, emblematical of British commerce
   5. A British Senator, between a Hindu and a Musalman,

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\(^1\) H.T. Prinsep, Secretary to Government to Mint Committee dated 25 November 1834. Ibid.: No. 3.

\(^2\) Ibid.
presenting the Charter

6. An emblematical figure of Justice and Plenty

7. Typical figures of Britannia and India

8. The Banyan tree, taken from the seal of the Royal Asiatic Society of London

9. The fairly sculptured Lion of Flaxman large medallic die reduced to the dimension of the new rupee.¹

Three days later, on 5 January 1835, Prinsep submitted a lengthy Note entitled, 'Reasons for Reforming Currency.'² In this Note, Prinsep has put up a strong case for the immediate change in the device of the Company’s rupee and argued that ‘the grounds of hesitation stated by the Honorable Court do not exist at present.’ He lists numerous disadvantages that were being felt due to multiple coins in circulation. These included ‘trouble to the public officers in calculation of Batta for the adjustment of receipts and payments... and the rogueries, frauds and impositions practiced by the money changers and others.”³

He also notes that the circulation of the Government of India’s coin in other British colonies like Singapore, Mauritius etc. is prevented since ‘Persian legend of the different coins is not legible and the difference between each [rupee] such as the Moorsheadabad and Farruckabad is not distinguishable.”⁴ As for the expediency for such a change, he writes:

The sovereignty of the King of England over India has now been broadly declared and promulgated over the world, after which to continue striking coins with the unmeaning distich of Shah Alum is ridiculous, if it be not lese [sic. less].⁵

Various sketches and engraving along with Prinsep’s Note were forwarded to the Governor General on 5 January 1835.⁶

The argument put forth by James Prinsep had the desired result. The change of device for the new Company Rupee was approved by the Governor General and a Resolution was passed on 27 May 1835. This Resolution pronounced the

¹ Ibid.: 12 January 1835, No. 2.
² Ibid.: No. 3.
³ Ibid.
⁴ Ibid.
⁵ Ibid.
⁶ Mint Committee to H.T. Prinsep, Secretary to Government, dated 5 January 1835. Ibid.: No. 1.
determination of the Government of India, ‘to establish one uniform rupee corresponding in value, weight and standard with the present Farruckabad, Madras and Bombay rupee, but of a new device, and to declare and make the same current in all the Presidencies and possessions of the British nation in India.’

The provisions of the above mentioned Resolution were subsequently incorporated in Act XVII of 1835[^1] which was passed on 17 August 1835. On 2 September a Proclamation was issued wherein weight, standard of fineness, and size of the various denomination of the new currency was announced.

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Weight</th>
<th>Fineness</th>
<th>Size (diameter)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Grs</td>
<td>Gms</td>
<td>Percentage</td>
</tr>
<tr>
<td>Double Rupee</td>
<td>360</td>
<td>23.32</td>
<td>330 21.38</td>
</tr>
<tr>
<td>Rupee</td>
<td>180</td>
<td>11.66</td>
<td>165 10.69</td>
</tr>
<tr>
<td>½ Rupee or 8 anna</td>
<td>90</td>
<td>5.83</td>
<td>82.5 5.34</td>
</tr>
<tr>
<td>¼ Rupee or 4 anna</td>
<td>45</td>
<td>2.91</td>
<td>41.25 2.67</td>
</tr>
</tbody>
</table>

* Never issued.

All the magistrates, collectors and other public officers were directed to promulgate this Proclamation throughout their respective districts and ‘particularly to notify to all moneychangers, shroffs, podars and others, the provision in the aforesaid Act XVII of 1835, against clipping, filing, punching or otherwise defacing the new coins…”[^2]

**King William IIII, Silver rupee, 1835**

- **Obv.** Head of the King facing right. R.S. incuse on the truncation of the neck.
  - Surrounded by the divided legend: WILLIAM IIII, KING. All within a raised, toothed border.

- **Rev.** The value in English and Persian: ONE/ RUPEE I. All within a wreath of laurel.
  - Around this the legend: EAST INDIA COMPANY 1835 all within a raised, toothed rim.

[^1]: Appendix A. 40.
[^2]: NAI, Financial Department (India), Mint Proceedings, 2 September 1835, No.1.
B. Universal Gold Coinage

In the resolution, passed by the Governor General of India on 27 May, a decision was taken to coin four denominations of the gold coins. Subsequently, the decisions of the said resolution were embodied in Section VII of the Act XVII of 1835. This Section laid down weights and standard of the gold coins, while the impression of these coins and their legal status was prescribed in Sections VIII and IX respectively.

<table>
<thead>
<tr>
<th>Universal Mohur</th>
</tr>
</thead>
<tbody>
<tr>
<td>Denomination</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Double Mohur</td>
</tr>
<tr>
<td>Mohur</td>
</tr>
<tr>
<td>½ Mohur</td>
</tr>
<tr>
<td>¼ Mohur</td>
</tr>
</tbody>
</table>

It was also resolved that preparations must be made at the Government mints for the coinage of the new gold pieces of various denominations. Section VIII laid down the design for the gold coins, as follows:

Obv. Head and name of the reigning sovereign of the United Kingdom and Great Britain and Ireland.

Rev. Designation of the coin in the English and Persian languages and the word ‘East India Company’ in English, with embellishment as shall from times to time be ordered by the Governor General in Council, which shall be different from that of the silver coinage.

Earlier, on 31 March, the Mint Committee had submitted a specimen for the proposed double mohur, which showed the King’s head on the obverse and the lion of the reverse.
The Government in its reply dated 8 April 1835 called for further reports and suggestions on the 'correspondent change in the Gold and Copper currency of British India' and as such no final decision was taken on the device of the proposed Gold coinage of British India.¹

Meanwhile, the Government of India saw the change of guards. Lord William Bentinck, who was earlier away on tour, returned to Calcutta in March 1835, and left for England, immediately thereafter. After his departure, his deputy, Sir Charles Theosophilus Metcalfe, who had been conducting all the business at the presidency during the absence of Bentinck, was made the Governor General of India.

On the question of adopting a new device for the proposed coinage for British India, Metcalfe had earlier, as Vice President in Council, refused to authorize any change without the approval of the Court of Directors.² As a Governor General too he deemed himself precluded by the positive terms in which any change of currency or of the device of the coin had been prohibited by the Court of Directors' despatch of 1829, from sanctioning the measures repeatedly recommended by the Mint Committee. He, therefore, decided to make another reference to the Court of Directors, for soliciting their approval.³

The matter rested at that point, and both, the Mint Committee and the Government of India busied themselves in deciding upon the new silver coinage for British India. Once that issue was settled with the enactment of the Act XVII of 1835, the question of selecting an appropriate device for the gold coinage, which was now part of the said Act, resurfaced.

Some delay was experienced in submitting the specimens of the proposed designs for the gold coinage, due to 'employment of the die-engraver on the silver matrices', and in their letter dated 1 September 1835 to the Government, the Mint Committee expected 'to furnish them in the course of 15 days.'⁴

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¹ H. Torrens, Officiating Deputy Secretary to Government to Mint Committee, dated 8 April 1835. NAI, Financial Department (India) Mint Proceedings, 8 April 1835, No. 4.
² NAI, Financial Department, Letters to Court, dated 5 May 1834.
⁴ Mint Committee to G.A. Bushby, Secretary, Government of India, Financial Department, dated 1 September 1835. NAI, Financial Department (India), Proceedings, dated 2 September 1835, No. 9.
Finally, on 24 October 1835, a specimen struck with another design for the gold coin (Double Mohur) was submitted to the Governor General 'to form an opinion of the general appearance.' The design was in conformity with the provisions of Act XVII of 1835 (Section VIII). For the embellishment on the reverse, it had the figure of lion and the palm-tree, same as had been submitted for the approval of Governor General in March 1835.

In this letter, the Mint Committee raised a very interesting question about the nomenclature of the fractional denominations viz., of the one-third and two-third mohur respectively. This question of choosing an appropriate nomenclature emanated from Section IX of the above Act, which provided that 'no gold coin shall henceforth be a legal tender of payment in any of the territories of the East India Company.' It was earlier resolved that the gold coins would have no legal ratio to silver coins and would be left to circulate 'at whatever rate of value to the legal silver currency of the country they may bear to that currency.' However, to facilitate the transaction in the gold coins, it was further resolved to introduce a fixed ratio between the two currencies:

The Governor General in Council will from time to time fix the rate by Proclamation in the Calcutta Gazette at which they [gold coins] shall be received and issued at the public treasuries in lieu of the legal silver currencies of British India. Until further notice that rate will be as the names of the tokens denote. The gold mohur for fifteen rupees, the five rupee piece for five rupees, the ten rupee piece for ten rupees and the thirty rupee for thirty rupees.

This measure required a constant alteration of the official rates of exchange between the coins of two metals, so as to correspond to the prevailing rates of the two metals in the market. In a volatile market of the precious metals, a slight change in their relative prices was bound to offset this bimetallic arrangement.

The Mint Committee, therefore, felt that in a continually fluctuating bullion market the coin-terms to be inscribed on the gold coins should not have 'any direct reference to the silver unit of value.' The Committee preferred the usage of 'one-third

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1 Mint Committee to Governor General of India, 24 October 1835. NAI, Financial Department, Mint Committee Proceedings, 4 November 1835, No. 1.

2 Resolution passed by the Supreme Council of India, 27 March 1835. NAI, Financial Department (India) Mint Proceedings, 27 May 1835, No. 1.

3 Ibid.
Mohur' and 'two-third Mohur' on the small denomination gold coins 'in lieu of the more simple designation “ten rupees” and “five rupees” respectively. Apart from the comparative denominational term for these coins, the Committee also faced some difficulty in rendering these expressions into Persian. They communicated their preference for 'the Hindustanee term “Tihai” [or one-third] to the Arabic “Suls” [or one-third] as being more generally intelligible to the people at large.  

Both these points – selecting an appropriate embellishment for the reverse of the gold coins, as well as the usage of silver rupee equivalents or One-third and Two-third muhrs – were deliberated upon in the Supreme Council headed by C.T. Metcalfe, the Governor General of India. Metcalfe was not in favour of 'the representation of any animal upon the gold coin' and therefore, the design submitted by the Mint Committee was not approved. The Committee was, accordingly, directed to 'prepare a device for each of the gold coins ordered, containing on the reverse the name of it in English and Persian with an ornamental wreath or other embellishment easily distinguishable from the rupee.'

As to the second question, the Governor General observed that: 

'... the 5 and 10 rupee pieces are so specifically named in the act recently passed and if the designation of the coin is to be borne on the reverse it will be necessary that the name shall correspond with that used in the law under which it is coined.'

Pending a decision on the new gold coinage, the minting of private bullion into old standard muhr was continued at the Calcutta Mint. However, with the notification of the Act XVII of 1835 on 2 September, which provided for the new gold coinage, there was a rapid escalation in the price of the gold mohur of the old standard. The Mint Committee was asked by the Government to report on the matter, and in the said report the situation is summarised as follows:

The promulgation of the act for the new gold coinage caused a considerable rise in the market price of the old standard gold mohur

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1 Mint Committee to Government, dated 24 October 1835. NAI, Financial Department (India) Mint Proceedings, 4 November 1835, No. 1.

2 Ibid.

3 G.A. Bushby, Secretary, Government of India, Financial Department to Mint Committee, dated 28 October 1835. NAI, Financial Department (India) Mint Proceedings, 28 October 1835, No. 3.

4 Ibid.
and many merchants speculating thereon bought up fine gold to send into the mint in the time limited or purchased old mohurs already coined at enhanced prices with a view to their resale at a profit.

The postponement of the date of issue of the new coin caused an immediate fall in the price of the old standard mohurs and it is to save themselves from loss that the holders now seek to hasten the order against which they have hitherto uniformly protested.1

In November 1835, Raj Kishan Nundee, Anand Mohan Dalal and some other merchants of Calcutta petitioned the Government for speedy adoption of the new Gold muhrs. They requested that the Mint Certificates to be issued to them in lieu of the gold bullion deposited by them in the Calcutta Mint should be ‘payable in Gold Mohurs of the new value and device.’2

Thus finalizing the device of the new gold muhr once again came to the fore. The Mint Committee, therefore, urged the Government to sanction the design already submitted viz. the lion and the palm-tree. The Mint Committee ruled out preparation of any new design for the next couple of months as the Head engraver Kashi Nath was pre-occupied with the preparation of silver dies and also of the plates for the new 4 per cent loan in the Company’s rupees.3

The Government finally gave up. In a letter dated 25 November 1835, the Mint Committee was informed that in view of the ‘considerable delay to prepare and execute dies with a new device ... the Governor General in Council has been induced to waive his objection to the representation of an animal upon the gold coins of India, and to approve the adoption of this device.’4

On the receipt of these instructions, the dies for double mohur and mohur were prepared and the minting of gold commenced by the end of the year.5 These two denominations of the gold coins of the new device were issued from 1 January 1836.

1 Mint Committee to G.A. Bushby, Secretary, Government of India, Financial Department, dated 16 November 1835. NAI, Financial Department (India), Proceedings, 25 November 1835, No. 3.
3 Mint Committee to G.A. Bushby, Secretary, Government of India, Financial Department, dated 16 November 1835. Ibid.: No. 3.
4 Secretary, Government of India, Financial Department to Mint Committee, dated 25 November 1835. Ibid. No. 4
5 Pridmore 1980: 8.
C. Universal Copper Coinage

In the scheme of introducing a universal currency for the whole of British India, copper coinage was included right from the beginning. As early as in 1829, the Court of Directors had instructed that the copper coinage of the Bengal Presidency should consist of only three denominations, viz. Half Anna, Quarter Anna and One Pie. This tri-denomination formula for copper coinage was congruous with the plan of a uniform gold and silver currency laid down in Court’s 1806 despatch, prescribing three pieces, namely whole, halves and quarters, for gold and silver.

Later when a Note ‘On the expediency of establishing a die and copper plate engraving office at the new mint (at Calcutta)’ was submitted by James Prinsep on 1 October 1833, he noted:

The question of the copper currency now under agitation affords a strongly corroborative argument in favor of a new device for that metal. The pyce now circulating are of such variable form and appearance that one large portion of the currency is absolutely discredited and the public is suffering great inconvenience from the doubt whether the coin is or is not spurious.¹

Prinsep, therefore, recommended that the armorial bearings of the East India Company that have already been adopted on the copper coins of Bombay and Madras, should immediately be introduced in Bengal. Though not very impressed with this design (‘it has no great beauty’ he writes), Prinsep agreed to its adoption in Bengal for the sake of establishing a homogeneity of device of the copper coins of the three presidencies.² For the reverse of the proposed copper coin of Bengal, Prinsep suggested a ‘small deviation from the Bombay coin’, namely inscribing the name or value of the coins in English, Devanagari and Persian enclosed in a wreath, instead of the device of a balanced scales with the Persian world ‘adl (or justice), found on the copper pieces of Bombay, and which Prinsep regarded as ‘not in very good taste.’¹¹

Prinsep urged the Government to take an immediate decision on this subject as a large copper coinage was then being contemplated at the new mint at Calcutta, to replace the trisuli pice, which was authorized to circulate throughout the Bengal Presidency under the provisions of the Regulation XXV of 1817.

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¹ NAI, Financial Department, Mint Proceedings, November 1833, No. 18.
² Ibid.
Had Prinsep’s suggestion been accepted by the Government of Bengal, a uniform copper coin would have been established in the three presidencies in 1833 itself. But as circumstances would had it, this feat was not to be achieved until a couple of years later.

No decision, however, was taken for the reform of device of copper coin, and as the succeeding months saw rapid change in the administrative structure of the Company, and the priority given to the reform of the device of the silver currency, this matter receded into background.

The matter once again came to the fore, when a proposal to reform the coinages was submitted to the Mint Committee on 2 January 1835. Though a decision on the device of the copper coin was once again kept in abeyance, the Government was by now convinced that a large quantity of copper coins of the new mintage would be required to replace the old ones, which were continued to be carried at the Calcutta mint. Therefore, preparatory to the issue of the new copper coins, the minting of the double pice or ½ anna denomination was stopped at the Calcutta Mint in January 1835.

Prinsep, in the meanwhile, got prepared a sketch of the modified design of the Bombay copper coin that he had proposed for Bengal. This sketch of a quarter anna was executed by Prinsep’s protégé Kashi Nath and was submitted to the Mint Committee along with his note dated 6 April 1834.

Once again no decision was taken on the device of the coin.

1 Ibid.: 570.
2 R. Saunders, Mint Master, and James Prinsep, Assay Master, Calcutta Mint, dated 2 January 1835 to Mint Committee. NAI, Financial Department (India), Mint Proceedings, 12 January 1835, No. 2.
4 James Prinsep’s Note ‘On the Device of the British Indian Rupee’ dated 6 April 1834. NAI, Financial Department, Mint Committee Proceedings, 15 April 1834, No. 3.
The money market during this period was facing a heavy influx of copper coins. There were several reasons for this situation. In conformity with the instructions contained in the despatch of the Court of Directors dated 11 March 1829, the Bengal Government had, by Regulation III of 1831, authorized the coinage and issue of two new denominations of the copper coins, viz. Half Anna and One Pie or one-twelfth Anna. These two denominations were in addition to the two – One Pice and Half Pice, that were then in circulation. In fact, during the next three years over 87 million pieces worth Rs.12,38,508 were thrown into circulation by the Calcutta mint alone. Added to these four denominations minted at the Calcutta mint were the trisuli pice of Benares, Farrukhabad and Saugor mintage, which circulated concurrently with the old and the new Calcutta copper coins. Thus with more copper coins in circulation than the demand, great depreciation of the copper coins ensued. The Government treasuries were flooded with the old and depreciated copper pice by means of receipts in fractional payments of the abkaree, stamp, post-office and custom revenues. The Calcutta mint, where all the old and light weight coins were ultimately turned into, had to undertake a tedious process of defacing these coins by passing them through the laminating machine rollers, lest these once again find their way into circulation. In a statement submitted by the Mint Master of the Calcutta mint it was revealed that on Rs.10,000 worth of trisuli pice received at the rate of 64 pice per rupee, a loss of over Rs.6,277 was sustained by the Government. The Mint Master estimated a loss of Rs.5,71,340 in withdrawing all of the old coins from circulation which would have absorbed all the profits not only of the Calcutta but of the provincial mints as well. The Mint Committee, on the other hand, was convinced that the only way to ameliorate this appalling situation was to replace the existing multiple copper coins with one of universal standard and appearance. To facilitate the selection of a suitable device of the reverse of the proposed copper coins, the Committee submitted the following proposal:

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1 Appendix A. 38.
2 NAI, Financial Department, Letters from Court, No. 13 of 1836, dated 12 October 1836, Para 4.
3 C. Morley, Accountant General to G.A. Bushby, Secretary to Government in Financial Department, dated 29 April, 1835. NAI, Bengal, Financial Department, Mint Proceedings, 13 May 1835, No. 1.
4 R. Saunders to C. Morley, dated 20 April, 1835. Ibid.: No. 4.
5 R. Saunders to Mint Committee, dated 22 April, 1835. Ibid.: No. 2.
For the reverse we have proposed a single wreath and denomination of the Coin in English and in the Native languages, in lieu of the Balance with the word Adal of Bombay, or the ek fuuloos panj Kas ust of Madras as being the more elegant and consistent with the general appearance of the new Silver Coinage.¹

The Government, obviously, was not willing to sanction such a huge expenditure at this juncture. In his reply dated 20 May 1835 the Secretary to the Government informed the Mint Committee that:

The expence of withdrawing the existing coin which would be depreciated by the issue of an entire new coinage of copper money, protected by a Device, the skill of which will preclude its imitation at the Native mints and by clandestine fabricators in our own Provinces, is an objection to that measure... ²

Therefore, no decision was immediately taken on the device of the copper coins. However, with a view to curbing the supply of copper coins, the minting of the pie or 1/2 anna denomination was as well stopped at the Calcutta Mint in May 1835.

Shortly thereafter, on 1 July 1835, the entire matter was one again reviewed and a Resolution was passed by the Government of India to stop the minting of copper coins in the name of Shah Alum. It was decided that like other currencies, an English device would be adopted for the copper coins.³

However, a general introduction of the new copper currency was not immediately contemplated. It was decided that the pyce of the present Calcutta coinage may be supplied to the treasuries in the provinces till they exhaust the existing stores available for that purpose. Later when the mint was required to provide for a deficiency and to prepare new coins, they shall be struck and issued with an English device. At the same time the Accountant General was made responsible to regulate the supply of the copper coins in the market and thereby prevent the depreciation of the copper currency. Finally, the Mint Committee was given a go ahead to prepare and submit the specimens of the proposed new copper coins with the English device for

² G.A. Bushby to Mint Committee, dated 20 May 1835, para 2. NAI, Bengal, Financial Department, Mint Proceedings, 20 May 1835, No. 4.
³ Resolution dated 1 July 1835. NAI, Financial Department (India), Mint Proceedings, 1 July 1835, No. 2.
the reverse that had been suggested by them.\(^1\)

After some initial failures in preparing the matrices for the proposed new design, the specimens were prepared and, along with Mint Committee’s report on the proposed copper currency, these were submitted to the Governor General on 10 October 1835.\(^2\) This was the same design as was initially suggested by James Prinsep in his note dated 8 November 1833, and the sketch of which by Kashi Nath was submitted for the approval of the Government on 23 April 1835.\(^3\) With the enactment of Act XVII of 1835, the Governor General was now fully empowered ‘to prescribe the devices and inscriptions of the copper coins issued from the mints... ’ (Sec. X). These designs were thus finally approved by the Governor General Metcalfe and the Mint Committee was asked to ‘take steps to prepare the necessary dies for commencing a coinage of copper with the Device of the Company’s Arms, whenever ordered.’\(^4\)

By 2 December 1835, the draft of another Act to give circulation of the new copper coinage was ready.\(^5\) This draft curiously did not include any reference to the existing copper currency, which was allowed to circulate alongside the new copper coins of the Company. The Mint Committee was asked ‘to cause a supply of pice, double pice and pies to be immediately struck’ as the Government desired that the ‘first issue of this coin should be made as soon as after the fifteenth instant [15 December 1835], as possible.’\(^6\) On 7 December, Act XXI of 1835\(^7\) was passed by the Legislative Council of India which established the following three denominations for the copper coins:

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\(^1\) Ibid.  
\(^2\) Mint Committee to Government: Report on the subject of the New Copper Currency for British India. Ibid.: 10 October 1835, No. 10.  
\(^3\) Mint Committee to Sir C.T Metcalfe, Governor General of India, dated 10 October 1835. Ibid.: 11 November 1835, No. 1.  
\(^4\) H.T. Prinsep, Secretary to the Government of India in the Financial Department, to Mint Committee, dated 11 November, 1835. Ibid.: No. 4.  
\(^5\) H.T. Prinsep, Secretary to the Government of India in the Financial Department, to Secretary, Government of Bengal, dated 2 December, 1835. Ibid.: No. 1A.  
\(^6\) H.T. Prinsep, Secretary to the Government of Bengal, to Mint Committee, dated 2 December, 1835. Ibid.: No. 2.  
\(^7\) Appendix A. 41.
CHAPTER IV

Universal Copper Coinage

<table>
<thead>
<tr>
<th>Denomination</th>
<th>Weight</th>
<th>Legal Tender for</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double Pice</td>
<td>200</td>
<td>12.95</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(\frac{3}{2}) of Company’s Rupee</td>
</tr>
<tr>
<td>Pice</td>
<td>100</td>
<td>6.97</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(\frac{1}{4}) of Company’s Rupee</td>
</tr>
<tr>
<td>Pie or (\frac{1}{12}) of an Anna</td>
<td>33(\frac{2}{3})</td>
<td>2.16</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(\frac{1}{92}) of Company’s Rupee</td>
</tr>
</tbody>
</table>

This Act had only three Sections: First and second dealt with the weight and value of the various denominations of the copper coins to be issued from the mints in the Bengal presidency, while the third one prescribed that no copper coins would be a legal tender, in ‘any part of the territories of the East India Company... except for fractions of a rupee.’ All these provisions were to become effective from 20 December 1835.

Initially only one denomination, viz. the quarter anna, was issued from the Calcutta mint.

The other denominations were added a few years later.

With the adoption of a uniform design for the copper coins of Bengal, the process initiated by James Prinsep in 1833 to establish a uniform currency and a universal coinage was complete.

The monetary integration of the British India was thus effected.
The year 1835 marks and end of the Presidency Coinage and heralds the era of Imperial coinage in India. The minting of the imperial coinage commenced at the Calcutta mint in 1835 and soon Bombay and Madras mint followed suit. (See Table below).

<table>
<thead>
<tr>
<th>Mint</th>
<th>Metal</th>
<th>Denomination</th>
<th>First issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay Mint</td>
<td>Gold</td>
<td>Mohur</td>
<td>August 1839</td>
</tr>
<tr>
<td></td>
<td>Silver</td>
<td>Rupee</td>
<td>January 1837</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Half Rupee</td>
<td>January 1837</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quarter Rupee</td>
<td>January 1837</td>
</tr>
<tr>
<td>Madras Mint</td>
<td>Copper</td>
<td>Half Anna</td>
<td>April 1838</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quarter Anna</td>
<td>July 1837</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Twelfth Anna</td>
<td>June 1839</td>
</tr>
</tbody>
</table>

**Summing up**

With the replacement of the gold and silver coins bearing the name and titles of the phantom Mughal ruler Shah Alam II, by those depicting the head of the English sovereign William IV, the culmination of political ascendancy of the East India Company was declared to the masses. Apart from correcting ‘an absurdity and falsehood’ of issuing coins in the name of the dead Mughal ruler, this attempt is also seen as a security against ‘fraudulent imitation’ of the Company’s coins. The currency reformers of the Company were convinced that the new coins with their pictorial device would be difficult to imitate.

The new rupee, with its ‘pictorial and essentially English’ design, was also seen in the context of its larger role to serve as a universal colonial currency in other colonies of Britain. For this purpose the English name of its denomination – One Rupee – was inscribed on the coin, with no indication of the place of its minting. Centralization of matrix die production at Calcutta, after 1835, meant that identical coins can be uttered from whichever mint of the East India Company. To facilitate free flow of the colonial finances into the British coffers, the exchange value of the new rupee with the English pound/sterling was pegged at two shillings.

The process of currency reforms that had begun in 1793 and culminated in

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1835, affected various aspects of economic life of the people. Though real assessment of the effects and influences of this monetary integration is to be seen in the subsequent years of the nineteenth century, a fair appraisal of its implications for the period terminating with 1835 can be made in the following pages (Chapter V).