Chapter – 5

Currency and Seals of Guilds
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The existence of the north Indian guilds is testified by coins, seals and sealings as well. These specimens supply us with relevant material in formulating the guild theory. Although there is no denying the fact that it had always been the state’s prerogative to issue coins, yet the importance of coined money to the mercantile class leads us to presume that the initiative in this regard was taken by the merchants themselves. On this basis, it has been speculated that the state coinage is of a later date than private coinage. Dr. V.A. Smith originated the view that silver punch-marked coinage was the private issue of guilds and smiths with the permission of the ruling power. But, recent excavations prompt us to adopt a different theory. The independent works of Spooner, Walsh and Bhandarkar clearly establish that the punch-marked coins were the state issues of a particular region. But Smith’s view cannot be completely rejected. There always remains the possibility of particular marks of guilds having escaped the notice of the scholars till today. Another possibility is that, when the state assumed the function of minting coins, earlier private issues in circulation were withdrawn to give a new impress.

The theory of private coinage has also been supported by the Arthasastra of Kautilya. It is the translation of a passage of the Arthasastra by Dr. R. Shamsastri, which forms the basis of the view that corporate bodies had the right to issue coins. The translation runs; “The state goldsmith shall employ artisans to manufacture gold and silver coins from the bullion of citizens and country people”. The expression paurajana-padanam has been explained by Dr. K.P. Jaiswal as being two separate corporate bodies, one for the whole country (excepting the capital) and the other for the citizens of the capital. With, this explanation in view, Dr. Jaiswal opines that the state manufactured coins of corporate bodies. This explanation, however, is not

8. Ibid.; see also, Nath, Pran, Economic Condition, p. 87.
unanimously accepted.  

The passage, in fact, simply mentions that the state goldsmith minted gold and silver ornaments for the public. Even so, the theory of private-coinage cannot be altogether dismissed because Kautilya elsewhere states that when false metallic pieces were paid to the state treasury by the traders and merchants, they had to pay charges called vyaji, rupika and pariksika to the treasury as penalty. Therefore, it seems reasonable to suppose that traders and merchants used to make mohurs (currency) of some definite weight, even in the time of Kautilya. After the disintegration of the Ahsokan empire, it seems that the guilds of traders gained the freedom of issuing coins in some parts of the country as is evidenced by the archaeological finds which have brought to light some coins from various sites.

In Taxila some coins have been discovered bearing the-word negama on the obverse and, sometimes, a name on the reverse. These coins were found among the ruins of the city represented by Bhir mound, Sirkap and Sirsukh, near Rawalpindi, in Pakistan. The coins are dated late in the 3rd cent B.C., when Taxila was under the Mauryan governor and ending with the Greek conquest before the middle of the 2nd cent. B.C. These coins bear the words Dojaka, Atakataka, Ralimasa and Kadare on the reverse. It is likely that these are the names of the localities where these coins were minted. Some other coins from Taxila bear the legend 'pancanekama'. It seems that five traders' guilds of Taxila joined together to issue these coins although there is also a possibility of there being a guild called panchanigama. It testifies to the existence of various guilds of traders at Taxila, powerful enough, to issue coins at the time. Another class of inscribed coins from Taxila bears the legend hiranyasame'. Allan takes it to be the prakṛta form of hiranyasrama. Dr. K.D. Bajpai, however, takes it to mean 'hiranyaswami' i.e. the owner of the coined money', and points out that these coins refer to the corporation of traders responsible for the manufacture of these coins. As these happen to be the latest coins of the negama series, it seems reasonable to accept the explanation offered by Dr. Bajpai.

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Besides these, no other negama coins have been found from other sites. In view of the small number of the negama coins and their localized nature, it has been argued that negama coins were non-monetary in nature. But this argument can be refused on the ground that there are some state issued coins also which are very few in number like that of the Satavahana dynasty. Regarding their localized nature, it can be anticipated that further excavations at different sites might bring out more negama coins. It is likely that these coins were used between the guilds and their customers only.

Besides these negama coins from Taxilla, some other coins from Kausambi and Vidisa have also been brought to light by Dr. K.D. Bajpai. Two copper coins form Kausambi bear the legend ‘gadhikanam’ in Mauryan characters of 3rd-2nd cent. B.C. These coins, in all likelihood, allude to the guild of perfumers at Kausambi. Another coin form Kausambi bears the legend kosambikanam in the Mauryan Brahmi characters. This suggests that the coin was issued by a corporation of traders who had their establishment in Kausambi. A similar coin bearing a half legend ‘kanam’ has also been excavated at Vidisa which perhaps belongs to a trade guild of Vidisa.

These coins reveal the fact that more than one guild of a town used to issue such coins. But these coins have not been discovered from other sites. It appears that, soon after the disintegration of the Mauryan empire, the guilds of traders were empowered to issue their own coins in some parts of the country. With the re-establishment of a strong and centralized government, the state’s prerogative to issue coins came to be firmly established. This explains why we do not find any coins issued by the guilds of later periods. Unlike the small number and localized nature of guild coins, guild seals and sealings have been unearthed in abundance. It is an established fact that the guilds had their own insignia and emblems. For instance, the Manusmrti mentions that the flag was the distinctive mark of a guild. Similarly, the Harivamsa Purana states that the guilds visited the court of Kamsa with their own respective flags. Besides these literary evidences, a number of seals and sealings have also been discovered from various sites which belonged to the merchant guilds.

15. Manu., IV, 85.
A terracotta seal-die from Bhija bears in reverse letters, the legend ‘sahijitiye nigamasa’ in the Mauryan characters. Marshal dates the seal to 4th or 3rd cent. B.C. and regards it to be the earliest specimen of the nigama seals. This seal-die has been recovered from the underneath of the floor of a house which he designates as ‘the House of the Guild’ and concludes that ‘the House may mark the site of the office of the nigama or corporation’. The seal-die, therefore, can be taken as-testifying the existence of the nigamasabha as recorded in the literature.

Two other sealings bearing the legend ‘nigama’ is Mauryan characters and the device of a tree within a railing, have also been excavated from Haragaon and Jhusi.

Sri M.M. Nagar also came across two seals from the site of Kausambi. On one seal, he deciphered the legend ‘navikasa’, Sanskrta ‘navikasya’, i.e., ‘seal of the boatmen’ in 2nd cent. B.C. characters, while the other seal bears the legend ‘rathikasa’, Sanskrta ‘rathikasya’, i.e. the seal of charioteers. The guilds of boatmen and charioteers were fairly popular at that time. It thus seems reasonable to assume that these seals were issued by the respective guilds only.

From Rajghat also guild seals and sealings have been unearthed. From that site some sealings bearing the legends ‘nigamasa’ in characters of 1st cent. B.C. and some others-bearing the legend ‘negamasa’ or ‘nigamasa’ in early Kushana characters have been recovered. A square sealing in early Kushana script tears four letters, ‘negamasa’ written in the four corners of a square enclosure with an entrance. This enclosure, beyond all doubts portrays the nigama office. Another sealing, from the same site, bears the legend ‘gavayaka seniye’ i.e. the guild of the milkmen and in another the legend reads, ‘Varanasyaranyaka sreni’, i.e. ‘seal of the guild of the forest people of Varanasi’.

From Ujjain as well two sealings of the Kusana period have been unearthed. One of the terracotta bears the legend ‘gosahitakasa’ in the characters of 1st cent. B.C.
The other sealing is of ivory having a four lined legend of which only the last two lines are legible and read as ‘gothajasa’ and ‘tisakasa’.\textsuperscript{24} The first sealing perhaps refers to the guild of people rearing cattle, while the second sealing seems to belong to a ‘gostha’, a company or a guild.\textsuperscript{25}

Various nigama seals have also been unearthed from Bhita belonging to the Kusana period. Seal No. 57 in Marshal's list bears the legend ‘naigama’, while Nos. 58 and 60 have ‘nigamasa’ and No. 59 bears nigama in the Kusana characters.\textsuperscript{26} Another terracotta sealing from Bhita bears a circular legend ‘sulaphalayikanam’ in characters of 2\textsuperscript{nd} or 1\textsuperscript{st} cent. B.C. It seems to refer to the makers of the arrow heads.\textsuperscript{27}

Seals and sealings of the Gupta period belonging to the guilds have also been recovered in plenty.

About half a dozen seals from Rajghat bear the legend either ‘nigama’ or ‘nigamasya’ and record the names of individuals, such as Bharata, Sridatta and Sauryadhyya who were perhaps the members of the nigama. These sealings bear the motif of a domed granary also.\textsuperscript{28}

From Bhita also seal Nos. 61A and 62B from Marshal’s list bear the legend ‘nigamasya’.\textsuperscript{29} Another sealing bearing the legend kulika-nigama was also unearthed at Bhita by Marshal.\textsuperscript{30}

A terracotta sealing of the Gupta period from Kumrahara shows a spouted vessel with a lid in the centre, a conch on the left and a serpent on the right. In the lower half occurs the legend ‘tambolikarmasya’ meaning ‘worker in betels’.\textsuperscript{31} Perhaps it points to the guild of the betel sellers. The most important evidence in this context is supplied by Basarh, which was the provincial head-quarter under the Guptas. The abundant seals unearthed from this site bear one of the following legends:

(i) Sresthi nigama

\begin{itemize}
\item \textsuperscript{24} Ibid., No. 82, p. 89.
\item \textsuperscript{25} Thaplyal, K.K., op.cit., p. 243.
\item \textsuperscript{26} Marshal, John, op.cit., p. 56.
\item \textsuperscript{27} Thaplyal, K.K., op.cit., p. 242.
\item \textsuperscript{28} Agrawala, V.S., op.cit., p. 410.
\item \textsuperscript{29} Marshal, John, op.cit., p. 56.
\item \textsuperscript{30} Ibid.
\end{itemize}
There is one more seal unearthed by Dr. Spooner at Basarh bearing the legend ‘Makhutali nigamasya’. It is likely that the nigama was named after the place.

Dr. Spooner unearthed 17 sealings bearing the legend sresthi nigamasya in the Gupta script. The device on one of these seals has been described by Dr. Spooner as a hemispherical stupa from the top of which project three branches which look like a kalasa. These seals also bear additional impressions, which record the names of certain individuals. These names are perhaps those of sresthis to whom these seals belonged. One more seal bearing the legend ‘sresthi-nigamasya’ showing a stupa like design over a railing in the upper field and with string marks on the reverse, has been found in the course of recent excavations at that site.

Sealings bearing the legend sresthi-kulika-nigama bear the device described as money-chest. Kulika perhaps denotes an artisan. Therefore, these seals indicate that sresthis and kulikas combined together and formed their own guild.

Most abundant are the seals bearing the legend sresthi-sarthavaha-kulika nigama and the money-chest device. Dr. Bloch has discovered 274 seals bearing this legend. Some others were brought to light by Dr. Spooner in course of his excavations at the same site. These seals are invariably combined with other seals on clay-lamp bearing the names of private individuals. Most of these names are of kulikas, such as Hari, Ugrasimha etc. Only one name sarthavaha Dadda is available, while two names of sresthis, Sasthidatta and Sridasa also occur. Only in one case it is found along with the stamp of the office of Yuvarajapadiya Kumaramatya (chief of the prince’s ministers). It seems that sarthavahas also joined hands with sresthis and kulikas and thus the guild of sresthi sarthavaha kulika nigama.
came into existence. These seals are dated as belonging to the end of 4th cent. A.D.\textsuperscript{44} These two hundred and seventy four seals were found in one chamber. The chamber was perhaps a store room for keeping sealed letters and documents.\textsuperscript{45} Dr. bloch’s suggestion on the above seal is, “The numerous among the seal impressions is that referring to the corporation or guild of backers (sresthi), traders (sartthavaha) and merchants (kulikas)… It looks as if during those days something like a modern chamber of commerce existed in Upper India at some big trading centre perhaps at Pataliputra”\textsuperscript{46} Of course, it would not be reasonable to suppose that something, like a modern chamber of commerce existed at Basarh or Patallputra at such an early date. The association of a variety of names with these seals also negates this suggestion. Secondly, these seals are conspicuous by their absence at other sites. Therefore, it is not possible to agree with bloch’s view. Hence, it is safer to interpret the term in the ordinary sense of a market town. The Basarh seals point to the commercial transactions for which these seals were manufactured by the guilds of merchants (sresthin), caravan traders (sartthavaha) and artisans (kulikas) which were powerful organizations with the ruling powers in different parts of India during the Gupta period.

These seals perhaps record the loans taken by the-members for some business purposes.\textsuperscript{47} Those members whose names occur frequently such as that of Isanadasa which occurs in 75 cases, and that of Matrdasa, Gomiswami and Ajapala occurring in 38, 37 and 16 cases respectively, borrowed money from the guild or stood as surety for loans granted to others whose names occur occasionally.\textsuperscript{48} Thus, these seals can be taken as testimony to the banking function of the guilds. The legends ‘namah namastasmai’, ‘Bhagavata namah’ and ‘pasupatah’ also occur along with the impression of guild seals.\textsuperscript{49} These legends tend to emphasize the binding character of the agreements or compacts.\textsuperscript{50}

A rare sealing excavated from Basarh records the legend ‘sresthi sartt avaha
prathama kulika nigama. As the sresthi and the sarthavaha were quite wealthy and influential in comparison to the artisans, it was perhaps found necessary to keep a balance in representation for which kulika was replaced by prathama kulika in the joint organization.

Besides these archaeological finds, inscriptional finds also attest that the guilds had their own seals. The Nagardhan plate of Swamiraja records the gift of 20 nivaratnas of land by the corporation of elephant riders. The corporation had no authority to make any such grant of land. Therefore, it requested the ruling authority to do so on their behalf and it was allowed to affix its own seal containing the emblem of a god.

After the disintegration of the Gupta empire, as mentioned earlier, there followed a period of confusion and chaos. Therefore no extant specimens of guild seals and sealings have been recovered so far from any of the sites belonging to early medieval India.

One important fact which is revealed from the above survey is that all the seals and sealings as well as coins were issued by the guilds of merchants and traders and none by the artisan guilds. This establishes the view that the merchant guilds had become more powerful and commanded some sort of control over the artisan guilds. These seals and sealings must have been used for authenticate the commercial transactions of the guilds. They also served as an emblem of their influence and independent status.