

Soho Mint – Coins for the Bombay Presidency
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Summary

From time to time, the Board of Directors in London contacted various people in England, particularly Boulton and Watt, with a view to their producing coins for use in India or, even complete mints. Many tons of coins were produced for the Madras and Bombay Presidencies at Boulton and Watt's Soho factory in Birmingham.

**Copper Pice –
1791 to 1794**

Up until very late in the eighteenth century, the copper coins of the Bombay Presidency were poorly manufactured and very crude although they do appear to have circulated quite widely in India (see earlier chapters). Plans to send copper coins manufactured in England, to India, started as early as 1786 1:

We transmit you by this dispatch a small box containing some copper money which has been coined for the use of our settlement of Fort Marlbo'. A description of their weights and value as proportioned to a Dollar is also transmitted under No... in the packet. Eighteen tons thereof will be transmitted them as a supply for 1786 and a further 30 tons is intended them for 1787.

As we are desirous of extending the export of copper coin from this country, we renew our directions of the 30 November last, para 15, that you send us specimens of every species of copper money current on the Coast adding thereto your opinion how far it may be expedient to send you over a quantity and to what extent. Particular care will be taken here in execution of them and we conceive it may prove equally beneficial to us and useful to you to be furnished with regular supplies. Drawings for the reverse sides of the coins, a description of their proper weights calculated in avoirdupois grains, as also the number of each sized piece that will be given in exchange for rupees or pagodas, describing of what specie, must accompany your information.

Of the specimens now sent, the small size weighing 50 grains avoirdupois are rated to pass at 400 to the dollar, the middle size of 100 grains at 200 ditto and the large size of 150 grains at 133 ditto, which will serve for your guidance in calculating the proportions the coin shall bear to the rupee or pagoda, which we would have ascertained as near as possible by the same ratio.

In 1790, the Bombay authorities were informed that the existing circulating copper coins were to be replaced by a new coinage sent out from England. They considered that replacing all of the copper coin in one go would be too expensive and so they determined to do it gradually 2:

We can by no means think of superseding the copper coinage current upon your coast by subjecting ourselves to the heavy loss that would attend the calling in that at present in circulation, as stated in these paragraphs, but as we have it much at heart to effect an improvement of this article, & are of opinion it may be effected gradually without any loss whatever, we propose by the ships of the next season to consign you a few tons by way of a trial & shall also hereafter keep you from time to time supplied therewith in about the same proportions that you shall conceive the old coinage may annually diminish. You will therefore after receipt of these advices desist from any further coinage of copper whatever & keep us regularly informed of the progress and success of the present undertaking.

However, by 1791 a decision had been taken to replace all circulating copper coins in one go with 100 tons of new coins. Accordingly, 35 tons of coins were sent from England to Bombay aboard the "Essex" with instructions not to open the casks until the rest of the shipment arrived 3:

In the advices of the last season the Governor and Council were informed of the Court's intention in regard to the establishment of a new copper coinage for the use of Bombay and its subordinate settlements. I have now the Court's orders to desire you will communicate to the Governor and Council that instead of accomplishing the measure in the gradual manner therein pointed out, it has been resolved at once to abolish the old circulation & replace it by new issues. In pursuance of this determination, the Court gave directions for striking a quantity of copper to the extent of 100 tons which is equal to what you represent to be at present in use, & they were in hopes of being able to consign the whole by the last ship of this season, but having experienced a disappointment in this particular, not more than about 35 tons being yet executed, that quantity only is now forwarded upon the Essex, & the remainder

will follow by the first ships of the succeeding season. In carrying this measure into effect, the Court have adopted the inscriptional devices recommended by the Bombay Provisional Mint Master but have made a material alteration in the proportions of the weight, as one of the [guiding] principles that weighed with the Court in adopting the measure was to give the public a coin not only surpassing the old in elegance of workmanship, but also in intrinsic value, whereby they are better secured from impositions in respect to its being counterfeited.

With the subsequent consignments, the Governor and Council will receive the needful instructions respecting the points to be attended to in calling in the old circulation & issuing the new, & until these shall be received, the Court direct that the parcels now sent may on their landing be housed and carefully secured 'till the period of their issue.

A further 65 tons was duly received aboard the "Rockingham" with instructions on how to issue them 4.

By the ship Essex of the last season we forwarded you 34 tons 15 cwt? 2lb Of copper coinage, part of the quantity of 100 tons intended for the use of Bombay and its subordinates which we hope has come duly to hand. The ships Rockingham and Sullivan now under dispatch will convey the remaining quantity.

Agreeable to the intimation conveyed in our secretary's letter of the 3rd May last we now proceed to communicate our instructions in respect to their disposition:

The coins were designed to be issued at a weight that would deter counterfeiting:

As counterfeiting the circulating specie is an evil found to exist in most countries where the coin passes at a rate far exceeding its intrinsic value (all charges of workmanship included) we have for the purpose of checking a fraud of this nature resolved that the large pieces weighing 200 grains each shall be issued to exchange at the rate of 50 to a rupee. The second size weighing 150 grains, at 66½ to a rupee. The third size weighing 100 grains each, at 100 to a rupee. The smallest size weighing 50 grains, at 200 to a rupee.

At these rates of currency the public will receive for each rupee a quantity of pure copper equal in weight to 10,000 avoirdupois grains. By the coin now in circulation they receive only 7,314. The difference in this respect alone is nearly 50 per cent in their favour which, combined with the elegance of their appearance will we conceive not only secure them an early circulation in the Company's districts but be the means also of their finding their way into the more interior parts of the country.

Bombay was directed to issue a proclamation calling in the old coins in exchange for the new:

Upon the next of these advices, we direct that you forthwith issue a proclamation at the Presidency and the various subordinates signifying that all persons in possession of copper pice of the Company's former issues on or before the (naming such period as shall allow reasonable time both for the Presidency and subordinates) bring them in to the Company's Treasury or such other place as may be convenient for the purpose of receiving in lieu thereof an equivalent in the coinage now sent. Notice must also be given that from and after such date the old pice will be considered as no longer current. In the execution of this order you must be attentive to being imposed upon in the receipt of any other pice than those actually issued from the Company's mint. We apprehend if there are any counterfeits in circulation they may be easily distinguished from the true ones. As the measures pursued by former Government on a similar occasion (vide cons...) appear to be well calculated to secure our interests in this respect we refer you thereto, and direct that they be adopted in the present instance with any others that your experience and local knowledge may suggest necessary on the occasion.

The total quantity shipped was 660 casks weighing 100 tons 14 cwts 2 qtrs 13½ lbs 5, broken down as follows:

Casks	Tons	Hundred weight	Quarters	Pounds
99	15	1	3	22
159	25	11		9 ½
234	34	18		6
168	25	3	2	4

(From www.psindiancoins.com)

From these numbers, together with the known weight of each piece, the approximate number of each denomination delivered to India can be calculated and compared to the number known to have been produced 6. These numbers match extremely closely.

Weight of each piece (grains)	Calculated number delivered	Number given by Doty 7
200	1,183,630	1,174,630
150	2,671,270	2,690,351
100	5,472,740	5,472,740
50	7,895,440	7,903,280

The coins were to be issued at the rate of:

200s @ 50 to a rupee
 150s @ 66 $\frac{2}{3}$ to a rupee
 100s @ 100 to a rupee
 50s @ 200 to a rupee

As recorded above, the intention of this rate was to make one rupee worth 10,000 grains avoirdupois weight of copper (e.g. 200*50) compared to the then existing rate of 7314 grains i.e. the coins contained less than their intrinsic value of copper. This, combined with the greatly increased quality of the design, would reduce the amount of forgery that was obviously worrying the authorities at the time.



Pice 1791

Major Pridmore makes a rather ambiguous comment about the fact that the Company had established a mint at French Ordinary Court in London, and that this may have played a part in the decision to manufacture the coins in England, rather than locally in Bombay. This might imply that the coins were struck at a mint in London. Doty has examined the records of the Soho mint in some detail, and his work confirms that these coins were indeed struck at Soho and not in London. This is also supported by the minutes of the meetings of the Court of Directors, who, on 13th January 1791, agreed that Boulton would be employed to undertake the coinage. On 2nd February a Mr. Williams was instructed to deliver 100 tons of copper to Mr. Boulton at Soho, Nr. Birmingham. In fact, Mr. Williams didn't think that he could deliver the copper before the middle of March, and it presumably took some time to complete the coinage, because on 24th August the Court agreed to advance Boulton £6000 for the work that he was then carrying out 8.

The coins were issued to the public by a resolution dated 7th August 1792 9:

The Board now proceed to take into consideration the 7th, 8th, 9th, 10th, and 11th paragraphs of the Honble Company's commands of the 8th February last respecting the copper coinage sent out by the ships of the season. Agreed that a publication be issued as soon as possible signifying that all persons in possession of copper pice of the Company's former issues do, on or before the 30th September next, bring them into the Company's Treasury for the purpose of receiving in lieu thereof an equivalent in the new coinage now sent out and for which the public will receive for each rupee a quantity of pure copper equal in weight to 10,000 avoirdupois grains, and by the coin now in circulation they only receive 7314, the difference in this respect alone is nearly equal to 50 per cent. As it is hereby declared that from and after the 1st September next the old pice shall not pass current in this town or Island of Bombay nor shall any person or persons be obliged to receive or accept the same in payment and that any coin of a counterfeit kind shall immediately be cut in two and forfeited to the Company for which purpose the necessary minters and shroffs must attend at the

Treasury, who shall be answerable for the receipt of any pice not coined by the Company, and the Assistant to the Treasurer must always be at the Treasury at the usual office hours that no favour or affection may be shown to anyone.

Agreed also that the Assistant to the Treasurer be directed to issue the new coinage after the 15th of the month in all payments to be made in pice.

Resolved also that copy of these paragraphs from the Company's commands and our proceedings thereon be sent to Tannah and Tellicherry and they be directed to acquaint us what quantity of pice they have in circulation in order that we may send a sufficient quantity of the new coinage to replace them.

Pridmore records that further deliveries occurred in 1792, 1793 and 1794. The deliveries for 1792 delivery was probably the second load of 1791 coins and perhaps more of these were delivered in 1793 although this has not been confirmed. However, a second coinage was undertaken in 1793 and shipped to India in 1794 (Doty). The coinage consisted of double pice, pice and half pice. The coins were dated 1794 10.

We approve the several measures you have taken for issuing the copper coinage and have given the needful directions for putting in hand the additional quantity you have indented for. Attention will also be paid to your observation respecting the different sizes and you will in all probability receive the whole quantity by some of the later ships of the season.

We shall also communicate to the person employed in manufacture your remarks in respect to the difference in outturn by weight and tale and desire that the like if possible may be avoided in any future consignment.



Pice 1794

The 1½ pice denomination was discontinued, presumably because it caused confusion with the double pice. It would appear from the records that 50 tons of copper coins were delivered this time 11:

The Accomptant General lays before the Board a statement of the difference in produce between delivering the copper coin by weight and by tale.

This showed that approximately 50 tons of coins had been delivered by three ships: The Raymond, the Woodford and Sir Edward Hughes

Rarity 1791-1794 12

The rarest of the 1791/94 copper pice, apart from the pattern double pice, appears to be the 1794 gilt proof half pice. One was sold in the Pridmore sale and another exists in the British Museum. The author knows of one more but there are probably a few others.

Privy Marks 1791-1794



Dot below V



No dot below V

On some coins, dots appear in the centre of the flan on either obverse or reverse or both. These may have been privy marks deliberately added in the mint but more likely they reflect the way in which the matrix dies were produced (i.e. some kind of compass device use to mark out the circle). If this assumption is correct then these dots are mistakes and should have been removed before dies were produced.

Varieties
1791-1794

The catalogue shows that some parts of the design vary more than others, e.g. particularly the pivot on the reverse. This observation reveals something about the way that the dies were produced. It seems likely that the majority of the design was put onto some master punch and other features, such as the pivot, were added later in the multiplication process

Copper Pice
1804



Double pice, 1804

In December 1802, the mint and assay masters wrote to the Bombay Government suggesting that more copper coins should be sent from England and that a good profit could be made from this 13:

...It is not only very expensive to coin copper in this country but it is impossible with the present machinery to do it well. It is harder than silver or gold & the natives work it with less perfection. On this account it is certainly desirable to have the copper money sent hither from England.

Should the present price of copper in England permit it, we would recommend that the copper be sent of the same weight that they were in 1792, for any [change] in the coinage should be avoided unless very necessary. If however it should not be advantageous to the Honble Company of such a weight, we do not see any material objection to reduce it to the rate that we proposed in our letter of the 15th November. We refer to that letter regarding the copper coins of 6 reas which weigh 150 grains. We are still of opinion that they are unnecessary or inconvenient & that the other three pieces of 200, 100 & 50 grains each are quite sufficient for the purposes of this place.

By the accounts of copper coins in the Accountant General's office, it appears that the Honble Company in the years 1791, 2, 3 & 4 sent them from England to the amount of rupees 70,592 . 2 . 57 by which there was a clear profit of rupees 38,194 . 2 . 75. This is a considerable advantage & it is one that will continue, for our copper coins are in demand not only in the countries subject to the Company's authority but in a certain degree also in the Mahratta Territories. Whither they are gradually carried & never return to us.

It would be very desirable to be able to determine the amount of copper coin required for this side of India but after all our inquiries we are not as convinced that it can be done with much accuracy. If this Government should judge it proper to give them currency at Surat & its neighbourhood, which has hitherto not been the case, a much greater number could be disposed of than has yet been practicable.

Mr Galley, the Mint Master in 1788 stated that the amount of copper money in circulation under this Presidency was about the following values:

<i>In Bombay</i>	<i>Rupees 100,000</i>
<i>Salsette & [Carabjah]</i>	<i>Rupees 25,000</i>
<i>Tellichery</i>	<i>Rupees 10,000</i>
<i>Total</i>	<i>Rupees 135,000</i>

Since that time the whole provinces of Malabar & Canara have come under the Company's authority & our money will be received in every part of them, for altho' they are placed at present under the Madras [Presidency] yet the commercial connection & natural intercourse remain with Bombay.

Upon the whole we are of opinion that the Company may now send out from England a quantity of copper coin equal to a lac of rupees, a certain proportion in each ship. This may probably be disposed of without much delay, when an estimate may be formed with more certainty than at present of the annual quantity that is required for this Presidency.

This was passed to London with a recommendation that it be accepted:

Ordered that the subject of the above letter be brought to the notice of the Honble the Court of Directors by the ships under dispatch with a recommendation that the

quantity of copper coin suggested in the concluding paragraph may be consigned to this Presidency.

References

- 1 Dispatches to Bombay. IOR E/4/1004 (1786-1786), p. 277. Dispatch dated 31st July 1787
- 2 Dispatches to Bombay. IOR E/4/1006 (1789-90), p. 393-394 Dispatch dated 21st April 1790
- 3 Dispatches to Bombay. IOR E/4/1007 (1790-91), p. 549-551. Dispatch dated 3rd May 1791
- 4 Dispatches to Bombay. IOR E/4/1008 (1791-93), p. 59. Dispatch dated 8th February 1792
- 5 Dispatches to Bombay. IOR. Dispatches to Bombay. E/4/1006, pp. 393-394.
Ibid. E/4/1007, pp. 549-551.
Ibid. E/4/1008, pp. 60-64.
- 6 Doty R. (1998). The Soho Mint and the Industrialization of Money, Spink & BNS, London, pp. 305-306, 310.
- 7 *ibid*
- 8 Minutes of the Meetings of the Board of Directors. IOR B/112, p. 764.
Ibid. B/112, p. 825.
Ibid. B/112, p. 877.
Ibid. B113, p. 374.
- 9 Bombay Public Consultations, IOR P/342/14, 1792. p. 507. Resolution 7th August 1792
- 10 Dispatches to Bombay. IOR E/4/1009 (1793-94), p. 53. Dispatch dated 19th February 1794
- 11 Bombay Public Consultations, IOR P/342/19, 1795. p. 126. 20th January 1795
- 12 Snartt P. (1978). The rarity of the East India Company Coins, SCMB. April 1978, pp. 112-114.
- 13 Bombay Public Consultations. IOR P/343/1. p. 4198. Letter from Le Messurier & Scott to Bombay board, dated 12th December 1802