

# **THE PROBLEM OF THE RUPEE**

ITS ORIGIN AND ITS SOLUTION

B. R. AMBEDKAR

Sometime Professor of Political Economy at the Sydenham College of Commerce and Economics, Bombay.

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DEDICATED  
TO THE MEMORY OF  
MY  
**FATHER AND MOTHER**

AS A TOKEN OF MY ABIDING GRATITUDE FOR THE  
SACRIFICES THEY MADE AND THE ENLIGHTENMENT  
THEY SHOWED IN THE MATTER OF MY EDUCATION.

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HISTORY OF INDIAN  
CURRENCY & BANKING



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*By*

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[Reprint of the edition of 1947]

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## PREFACE TO THE SECOND IMPRESSION

THE PROBLEM OF THE RUPEE was first published in 1923. Ever since its publication it has had a great demand : so great that within a year or two the book went out of print. The demand for the book has continued, but unfortunately I could not bring out a second edition of the book for the reason that my changeover from economics to law and politics left me no time to undertake such a task. I have, therefore, devised another plan : it is to bring out an up-to-date edition of the History of Indian Currency and Banking in two volumes, of which *The Problem of the Rupee* forms volume one. Volume two will contain the History of Indian Currency and Banking from 1923 onwards. What is therefore issued to the public now is a mere reprint of *The Problem of the Rupee* under a different name. I am glad to say that some of my friends who are engaged in the field of teaching economics have assured me that nothing has been said or written since 1923 in the field of Indian Currency which calls for any alteration in the text of *The Problem of the Rupee* as it stood in 1923. I hope this reprint will satisfy the public partially if not wholly. I can give them an assurance that they will not have to wait long for volume two. I am determined to bring it out with the least possible delay.

B. R. AMBEDKAR

Rajagraha,  
Bombay,  
7-5-1947.



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## PREFACE TO THE FIRST EDITION

In the following pages I have attempted an exposition of the events leading to the establishment of the exchange standard and an examination of its theoretical basis.

In endeavouring to treat the historical side of the matter, I have carefully avoided repeating what has already been said by others. For instance, in treating of the actual working of the exchange standard, I have contented myself with a general treatment just sufficiently detailed to enable the reader to follow the criticism I have offered. If more details are desired they are given in all their amplitude in other treatises. To have reproduced them would have been a work of supererogation ; besides it would have only obscured the general trend of my argument. But in other respects, I have been obliged to take a wider historical sweep than has been done by other writers. The existing treatises on Indian currency do not give any idea, at least an adequate idea, of the circumstances which led to the reforms of 1893. I think that a treatment of the early history is quite essential to furnish the reader with a perspective in order to enable him to judge for himself the issues involved in the currency crisis and also of the solutions offered. In view of this, I have gone into that most neglected period of Indian currency extending from 1800 to 1893. Not only have other writers begun abruptly the story of the exchange standard, but they have popularized the notion that the exchange standard is the standard originally contemplated by the Government of India. I find that this is a gross error. Indeed, the most interesting point about Indian currency is the way in which the gold standard came to be transformed into a gold exchange standard. Some old, but by now forgotten, facts had therefore, to be recounted to expose this error.

On the theoretical side, there is no book but that of Professor Keynes which makes any attempt to examine its scientific basis.

But the conclusions he has arrived at are in sharp conflict with those of mine. Our differences extended to almost every proposition he has advanced in favour of the exchange standard. This difference proceeds from the fundamental fact, which seems to be quite overlooked by Professor Keynes, that nothing will stabilize the rupee unless we stabilize its general purchasing power. That the exchange standard does not do. That standard concerns itself only with symptoms and does not go to the disease : indeed, on my showing, if anything, it aggravates the disease.

When I come to the remedy, I again find myself in conflict with the majority of those who like myself are opposed to the exchange standard. It is said that the best way to stabilize the rupee is to provide for effective convertibility into gold. I do not deny that this is one way of doing it. But, I think, a far better way would be to have an inconvertible rupee with a fixed limit of issue. Indeed, if I had any say in the matter, I would propose that the Government of India should melt the rupees, sell them as bullion and use the proceeds for revenue purposes and fill the void by an inconvertible paper. But that may be too radical a proposal, and I do not therefore press for it, although I regard it as essentially sound. In any case, the vital point is to close the Mints, not merely to the public, as they have been, but to the Government as well. Once that is done, I venture to say that the Indian currency, based on gold as legal tender with a rupee currency fixed in issue, will conform to the principles embodied in the English currency system.

It will be noticed that I do not propose to go back to the recommendations of the Fowler Committee. All those, who have regretted the transformation of the Indian currency from a gold standard to a gold exchange standard, have held that everything would have been all right if the Government had carried out *in toto* the recommendations of that Committee. I do not share that view. On the other hand, I find that the Indian currency underwent that transformation *because* the Government carried out those recommendations. While some people regard that Report as

classical for its wisdom, I regard it as classical for its nonsense. For I find that it was this Committee which, while recommending a gold standard, also recommended and thereby perpetuated the folly of the Herschell Committee, that Government should coin rupees on its own account according to that most naive of currency principles, the requirements of the public, without realizing that the latter recommendation was destructive of the former. Indeed, as I argue, the principles of the Fowler Committee must be given up, if we are to place the Indian currency on a stable basis.

I am conscious of the somewhat lengthy discussions on currency principles into which I have entered in treating the subject. My justification of this procedure is two-fold. First of all, as I have differed so widely from other writers on Indian currency, I have deemed it necessary to substantiate my viewpoint, even at the cost of being charged with over-elaboration. But it is my second justification, which affords me a greater excuse. It consists in the fact that I have written primarily for the benefit of the Indian public, and as their grasp of currency principles does not seem to be as good as one would wish it to be, an over-statement, it will be agreed, is better than an understatement of the argument on which I have based my conclusions.

Up to 1913, the Gold Exchange Standard was not the avowed goal of the Government of India in the matter of Indian Currency, and although the Chamberlain Commission appointed in that year had reported in favour of its continuance, the Government of India had promised not to carry its recommendations into practice till the war was over and an opportunity had been given to the public to criticize them. When, however, the Exchange Standard was shaken to its foundations during the late war, the Government of India went back on its word and restricted, notwithstanding repeated protests, the terms of reference to the Smith Committee to recommending such measures as were calculated to ensure the stability of the Exchange Standard, as though that standard had been accepted as the last word in the

matter of Indian Currency. Now that the measures of the Smith Committee have not ensured the stability of the Exchange Standard, it is given to understand that the Government, as well as the public, desire to place the Indian Currency System on a sounder footing. My object in publishing this study at this juncture is to suggest a basis for the consummation of this purpose.

I cannot conclude this preface without acknowledging my deep sense of gratitude to my teacher, Prof. Edwin Cannan, of the University of London (School of Economics). His sympathy towards me and his keen interest in my undertaking have placed me under obligations which I can never repay. I feel happy to be able to say that this work has undergone close supervision at his hands, and although he is in no way responsible for the views I have expressed. I can say that his severe examination of my theoretic discussions has saved me from many an error. To Professor Wadia, of Wilson College, I am thankful for cheerfully undertaking the dry task of correcting the proofs.

●●

## FOREWORD

By Professor Edwin Cannan

I am glad that Mr. Ambedkar has given me the opportunity of saying a few words about his book.

As he is aware, I disagree with a good deal of his criticism. In 1893, I was one of the few economists, who believed that the rupee could be kept at a fixed ratio with gold by the method then proposed, and I did not fall away from the faith when some years elapsed without the desired fruit appearing (see *Economic Review*, July 1898, pp. 400—403). I do not share Mr. Ambedkar's hostility to the system, nor accept most of his arguments against it and its advocates. But he hits some nails very squarely on the head, and even when I have thought him quite wrong, I have found a stimulating freshness in his views and reasons. An old teacher like myself learns to tolerate the vagaries of originality, even when they resist "severe examination" such as that of which Mr. Ambedkar speaks.

In his practical conclusion, I am inclined to think, he is right. The single advantage, offered to a country by the adoption of the gold-exchange system instead of the simple gold standard, is that it is cheaper, in the sense of requiring a little less value in the shape of metallic currency than the gold standard. But all that can be saved in this way is a trifling amount, almost infinitesimal, beside the advantage of having a currency more difficult for administrators and legislators to tamper with. The recent experience both of belligerents and neutrals certainly shows that the simple gold standard, as we understood it before the war, is not fool-proof, but it is far nearer being fool-proof and knave-proof than the gold-exchange standard. The percentage of administrators and legislators who understand the gold

standard is painfully small, but it is and is likely to remain ten or twenty times as great as the percentage which understands the gold-exchange system. The possibility of a gold-exchange system being perverted to suit some corrupt purpose is very considerably greater than the possibility of the simple gold standard being so perverted.

The plan for the adoption of which Mr. Ambedkar pleads, namely that all further enlargement of the rupee issue should be permanently prohibited, and that the mints should be open at a fixed price to importers or other sellers of gold, so that in course of time India would have, in addition to the fixed stock of rupees, a currency of meltable and exportable gold coins, follows European precedents. In eighteenth-century England the gold standard introduced itself because the legislature allowed the ratio to remain unfavourable to the coinage of silver: in nineteenth-century France and other countries it came in because the legislatures definitely closed the mints to silver, when the ratio was favourable to the coinage of silver. The continuance of a mass of full legal tender silver coins beside the gold would be nothing novel in principle, as the same thing, though on a somewhat smaller scale, took place in France, Germany, and the United States.

It is alleged sometimes that India does not want gold coins. I feel considerable difficulty in believing that gold coins of suitable size would not be convenient in a country with the climate and other circumstances of India. The allegation is suspiciously like the old allegation that the "Englishman prefers gold coins to paper," which had no other foundation than the fact that the law prohibited the issue of notes for less than £ 5 in England and Wales, while in Scotland, Ireland, and almost all other English-speaking countries, notes for £ 1 or less were allowed and circulated freely. It seems much more likely that silver owes its position in India to the decision, which the Company made before the system of standard gold and token silver was accidentally evolved in 1816 in England, and long before it was understood, and that the position has been maintained, not because Indians dislike gold, but because

Europeans like it so well that they cannot bear to part with any of it.

This reluctance to allow gold to go to the East is not only despicable from an ethical point of view. It is also contrary to the economic interest not only of the world at large, but even of the countries, which had a gold standard before the war and have it still or expect soon to restore it. In the immediate future, gold is not a commodity, the use of which it is desirable for these countries either to restrict or to economize. From the closing years of last century it has been produced in quantities much too large to enable it to retain its purchasing power and thus be a stable standard of value, unless it can constantly be finding existing holders willing to hold larger stocks, or fresh holders to hold new stocks of it. Before the war, the accumulation of hoards by various central banks in Europe took off a large part of the new supplies and prevented the actual rise of general prices being anything like what it would otherwise have been, though it was serious enough. Since the war, the Federal Reserve Board, supported by all Americans who do not wish to see a rise of prices, has taken on the new "White Man's Burden" of absorbing the products of the gold mines, but just as the United States failed to keep up the value of silver by purchasing it, so she will eventually fail to keep up the value of gold. In spite of the opinion of some high authorities, it is not at all likely that a renewed demand for gold reserves by the central banks of Europe will come to her assistance. Experience must gradually be teaching even the densest of financiers that the value of paper currencies is not kept up by stories of "cover" or "backing" locked up in cellars, but by due limitation of the supply of the paper. With proper limitation, enforced by absolute convertibility into gold coin which may be freely melted or exported, it has been proved by theory and experience that small holdings of gold are perfectly sufficient to meet all internal and international demands. There is really more chance of a great demand from individuals than from the banks. It is conceivable that the people of some of the countries, which have reduced their paper currency to a laughing stock,

may refuse all paper and insist on having gold coins. But it seems more probable that they will be pleased enough to get better paper than they have recently been accustomed to, and will not ask for hard coin with sufficient insistence to get it. On the whole, it seems fairly certain that the demand of Europe and European-colonized lands for gold will be less rather than greater than before the war, and that it will increase very slowly or not at all.

Thus, on the whole, there is reason to fear a fall in the value of gold and a rise of general prices rather than the contrary.

One obvious remedy would be to restrict the production of gold by international agreement, thus conserving the world's resources in mineral for future generations. Another is to set up an international commission to issue an international paper currency so regulated in amount as to preserve an approximately stable value. Excellent suggestions for the professor's classroom, but not, at present at any rate nor probably for some considerable period of time, practical politics.

A much more practical way out of the difficulty is to be found in the introduction of gold currency into the East. If the East will take a large part of the production of gold in the coming years, it will tide us over the period which must elapse before the most prolific of the existing sources are worked out. After that we may be able to carry on without change or we may have reached the possibility of some better arrangement.

This argument will not appeal to those who can think of nothing but the extra profits which can be acquired during a rise of prices, but I hope it will to those who have some feeling for the great majority of the population, who suffer from these extra and wholly unearned profits being extracted from them. Stability is best in the long run for the community.

EDWIN CANNAN

## CHAPTER I

### FROM A DOUBLE STANDARD TO A SILVER STANDARD

Trade is an important apparatus in a society, based on private property and pursuit of individual gain; without it, it would be difficult for its members to distribute the specialized products of their labour. Surely a lottery or an administrative device would be incompatible with its nature. Indeed, if it is to preserve its character, the only mode for the necessary distribution of the products of separate industry is that of private trading. But a trading society is unavoidably a pecuniary society, a society which of necessity carries on its transactions in terms of money. In fact, the distribution is not primarily an exchange of products against products, but products against money. In such a society, money therefore necessarily becomes the pivot on which everything revolves. With money as the focusing-point of all human efforts, interests, desires and ambitions, a trading society is bound to function in a regime of price, where successes and failures are results of nice calculations of price-outlay as against price-product.

Economists have no doubt insisted that "there cannot... be intrinsically a more significant thing than money," which at best is only "a great wheel by means of which every individual in society has his subsistence, conveniences and amusements regularly distributed to him in their proper proportions." Whether or not money values are the definitive terms of economic endeavour may well be open to discussion.\* But this much is certain, that without the use of money this "distribution of subsistence, conveniences and amusements," far from being a matter of course, will be distressingly hampered, if not altogether suspended. How can this trading of products take place without

\* Cf. W. C. Mitchell. "The Rationality of Economic Activity," *Journal of Political Economy*, 1910, Vol. XVIII, pp. 97 and 197; also "The Role of Money in Economic Theory," by the same, in the *American Economic Review* (Supplement), Vo. VI, No. 1, March 1916.

money ? The difficulties of barter have ever formed an unfailing theme with all economists, including those who have insisted that money is only a cloak. Money is not only necessary to facilitate trade by obviating the difficulties of barter, but is also necessary to sustain production by permitting specialization. For, who would care to specialize if he could not trade his products for those of others which he wanted ? Trade is the handmaid of production, and where the former cannot flourish the latter must languish. It is therefore evident that if a trading society is not to be out of gear and is not to forego the measureless advantages of its automatic adjustments in the great give-and-take of specialized industry, it must provide itself with a sound system of money.\*

At the close of the Moghul Empire, India, judged by the standards of the time, was economically an advanced country. Her trade was large, her banking institutions were well developed, and credit played an appreciable part in her transactions. But a medium of exchange and a common standard of value were among others the most supreme desiderata in the economy of the Indian people when they came, in the middle of the eighteenth century, under the sway of the British. Before the occurrence of this event, the money of India consisted of both gold and silver. Under the Hindu emperors the emphasis was laid on gold, while under the Mussalmans silver formed a large part of the circulating medium.† Since the time of Akbar, the founder of the economic system of the Moghul Empire in India, the units of currency had been the gold *mohur* and the silver *rupee*. Both coins, the mohur and the rupee, were identical in weight, i.e., 175 grs. troy‡ and were “supposed to have been coined without any alloy, or at least intended to be so.”§ But whether they constituted a single standard of value or not is a matter of some doubt. It is believed that the mohur and the rupee, which at the time were the common measure

\* For the whole of this discussion, cf. H. J. Davenport, *The Economics of Enterprise* (1913), Chapters II and III.

† Princep, J., *Useful Tables*, Calcutta, 1834, pp. 15-16.

‡ Robert Chalmers, *History of Colonial Currency*, 1893, pp. 336, 340.

§ Dr. P. Kelly *The Universal Cambist*, 1811, p. 115.

of value, circulated without any fixed ratio of exchange between them. The standard, therefore, was more of the nature of what Jevons called a parallel standard\* than a double standard† That this want of ratio could not have worked without some detriment in practice is obvious. But it must be noted that there existed an alleviating circumstance in the curious contrivance by which the mohur and the rupee, though unrelated to each other, bore a fixed ratio to the *dam*, the copper coin of the Empire.‡ So that it is permissible to hold that, as a consequence of being fixed to the same thing, the two, the mohur and the rupee, circulated at a fixed ratio.

In Southern India, to which part the influence of the Moghuls had not extended, silver as a part of the currency system was quite unknown. The pagoda, the gold coin of the ancient Hindu kings, was the standard of value and also the medium of exchange, and continued to be so till the time of the East India Company.

The right of coinage, which the Moghuls always held as *Inter jura Majestatis*, § be it said to their credit, was exercised with due sense of responsibility. Never did the Moghul Emperors stoop to debase their coinage. Making allowance for the imperfect technology of coinage, the coins issued from the various Mints, situated even in the most distant parts of their Empire¶, did not materially deviate from the standard. The table

\* *Money and Mechanism of Exchange* (1890), p. 95.

† Dr. P. Kelly's view is that they circulated at their market ratio (*loc. cit.*). On the other hand, Sir R. Temple says: "In ancient and mediaeval India the relative value of the coins of each metal was fixed by the State, and all were legal tender virtually without any formal limitation" ("General Monetary Practice in India," *Journal of the Institute of Bankers*, Vol. II, p. 406). On another occasion he said: "The earliest Hindu currency was in gold with a single standard. The Mohammendans introduced silver, and in later times up to British rule there was a double standard, gold and silver" (*ibid.*, Vol. XV, p. 9). In contrast to this it may be noted that the Preamble to Currency Regulations XXXV of 1793 and other Currency Regulations of early date make it a point to emphasize that under pre-British regime there was no fixed ratio between the mohur and the rupee.

‡ Cf. Prof. S. V. Venkateswara, on "Moghul Currency and Coinage" in the *Indian Journal of Economics*, July, 1918, p. 169; and F. Atkinson, *The Indian Currency Question* (1894), p. 1.

§ According to the Mohammedan historian, Khafi Khan, it enraged the Emperor Aurangzeb when the East India Company in 1694 coined some rupees at Bombay "with the name of their impure king" (*Imperial Gazetteer of India*, Vol. IV, p. 515).

¶ It is stated in the *Imperial Gazetteer of India* (Vol. IV., p. 514), that in the early days of the Moghul rule, there was only one Mint—at Delhi—which struck the Imperial coins. The Emperor Sher Sha was the first to introduce a plurality of Mints for coniage purposes—a practice continued and extended by the later emperors until between the reigns of Akbar and Bahadur Shah II the Mints numbered about 200. From the *East India Moral and Material Progress Report* for 1872-73 it is clear that not every Mint was open to the coinage of all three metals, gold, silver and copper; but that some Mints coined only gold, others silver, and the rest copper; (see Report, pp. 11-12).

below of the assays of the Moghul rupees shows how the coinage throughout the period of the Empire adhered to the standard weight of 175 grs. pure.\*

| Name of the Rupee        | Weight<br>in pure<br>Grs. | Name of the Rupee     | Weight<br>in pure<br>Grs. |
|--------------------------|---------------------------|-----------------------|---------------------------|
| Akbari of Lahore         | 175.0                     | Delhi Sonat           | 175.0                     |
| Akbari of Agra           | 174.0                     | Delhi Alamgir         | 175.0                     |
| Jehangiri of Agra        | 174.6                     | Old Surat             | 174.0                     |
| Jehangiri of Allahabad   | 173.6                     | Murshedabad           | 175.9                     |
| Jehangiri of Kandhar     | 173.9                     | Persian Rupee of 1745 | 174.5                     |
| Shehajehani of Agra      | 175.0                     | Old Dacca             | 173.3                     |
| Shehajehani of Ahmedabad | 174.2                     | Muhamadshai           | 170.0                     |
| Shehajehani of Delhi     | 174.2                     | Ahmadshai             | 172.8                     |
| Shehajehani of Delhi     | 175.0                     | Shaha Alam (1772)     | 175.8                     |
| Shehajehani of Lahore    | 174.0                     |                       |                           |

So long as the Empire retained unabated sway, there was advantage rather than danger in the plurality of Mints, for they were so many branches of a single department governed by a single authority. But with the disruption of the Moghul Empire into separate kingdoms these branches of the Imperial Mint located at different centres became independent factories for purposes of coinage. In the general scramble for independence which followed the fall of the Empire, the right to coinage, as one of the most unmistakable insignia of sovereignty, became the right most cherished by the political adventurers of the time. It was also the last privilege to which the falling dynasties clung, and was also the first to which the adventurers rising to power aspired. The result was that the right, which was at one time so religiously exercised, came to be most wantonly abused. Everywhere the Mints were kept in full swing, and soon the country was filled with diverse coins which, while they proclaimed the incessant rise and fall of dynasties, also presented bewildering media of exchange. If these money-mongering sovereigns had kept up their issues to the original standard of the Moghul Emperors, the multiplicity of coins of the same denomination would not have been a matter of much concern. But they seemed to have held that as the money used by their subjects was made by them, they could do what they liked with their own, and proceeded to debase their coinage to the extent

\* Prinsep, J., op. cit., p. 18.

each chose without altering the denominations. Given the different degrees of debasement, the currency necessarily lost its primary quality of general and ready acceptability.

The evils consequent upon such a situation may well be imagined. When the contents of the coins belied the value indicated by their denomination they became mere merchandise, and there was no more a currency by tale to act as a ready means of exchange. The bullion value of each coin had to be ascertained before it could be accepted as a final discharge of obligations.\* The opportunity for defrauding the poor and the ignorant thus provided could not have been less† than that known to have obtained in England before the great re-coinage of 1696. This constant weighing, valuing, and assaying the bullion contents of coins was, however, only one aspect in which the evils of the situation made themselves felt. They also presented another formidable aspect. With the vanishing of the Empire there ceased to be such a thing as an Imperial legal tender current all through India. In its place there grew up local tenders current only within the different principalities into which the Empire was broken up. Under such circumstances exchange was not liquidated by obtaining in return for wares the requisite bullion value from the coins tendered in payment. Traders had to be certain that the coins were also legal tender of their domicile. The Preamble to the Bengal Currency Regulation XXXV, of 1793, is illuminating on this point. It says :—

“The principal districts in Bengal, Behar and Orissa, have each a distinct silver currency ..... which are the standard measure of value in all transactions in the districts in which they respectively circulate.

\* \* \* \* \*

\* It was this necessity for ascertaining the true bullion value of the debased coins which gave rise to that class of money-changers known as Shroffs, who specialized in the business of evaluating the coins at their proper discount from the standard purity by means of the dates and other characteristics engraved upon them.

† It is stated that Dr. Roxburgh, who was an eye-witness, was so much impressed by the sufferings of the poor owing to the bad state of the currency that he urged upon A. Dalrymple, in a letter dated June 30, 1791, to give prominence to the evils by inserting a paper in his *Oriental Repertory* (2 vols., London, 1808), "on the current coin in circulation over the Company's Territories which might be productive of the most solid and lasting advantage to the Governing and the Governed," and added, "You may be able to correct the evil, by which you will certainly go to heaven, if the prayers of the poor avail, and I may get a step nearer paradise." *Observations on the Copper Coinage wanted in the Circars*, by A. Dalrymple, London, 1794, p. 1.

“In consequence of the Ryots being required to pay their rent in a particular sort of rupee they of course demanded it from manufacturers in payment of their grain, or raw materials, whilst the manufacturers, actuated by similar principles with the Ryots, required the same species of rupee from the traders who came to purchase their cloth or their commodities.

“The various sorts of old rupees, accordingly, soon became the established currency of particular districts, and as a necessary consequence the value of each rupee was enhanced in the district in which it was current, for being in demand for all transactions. As a further consequence, every sort of rupee brought into the district was rejected from being a different measure of value from that by which the inhabitants had become accustomed to estimate their property, or, if it was received, a discount was exacted upon it, equal to what the receiver would have been obliged to pay upon exchanging it at the house of a shroff for the rupee current in the district, or to allow discount upon passing it in payment to any other individual.

\*                      \*                      \*                      \*                      \*

“From this rejection of the coin current in one district when tendered in payment in another, the merchants and traders and the proprietors and cultivators of land in different parts of the country, are subjected in their commercial dealings with each other to the same losses by exchange, and all other inconveniences that would necessarily result were the several districts under separate and independent governments, each having a different coin.”

Here was a situation where trade was reduced, to barter, whether one looks upon barter as characterized by the absence of a common medium of exchange or by the presence of a plurality of the media of exchange ; for in any case, it is obvious that the want of a “double coincidence” must have been felt by people engaged in trade. One is likely to think that such could not have been the case as the medium was composed of metallic counters. But it is to be remembered that the circulating coins on India, by reason of the circumstance attendant upon the diversity in their fineness and legal tender, formed so many