

**CHAPTER - I I I**

**TRADE AND COMMERCE IN  
MAHARASHTRA UNDER THE PESHWAS**

The Peshwa period seems to be of considerable significance as far as the trade and commerce of Western Maharashtra is concerned. Western Maharashtra comprised the districts of Poona, Ahmednagar, Kolhapur, Satara, Sangli, Solapur, Bombay, Thana, Kulaba and Ratnagiri.

Shivaji had directed his conscious efforts towards a systematic development of trade and commerce, though he did not get much leisure in his hectic career to concentrate on it. Though he was pre-occupied with his campaigns, he found some respite from them after his coronation to look after the organization and management of his kingdom and trade and commerce. Unfortunately, his untimely death came in the way of the advancement of trade and commerce. The Peshwas took over the charge of the Government in 1713. The Peshwas lacked foresight in the commercial field. Only Madhavrao had that foresight. He was a mighty Peshwa, who could have made great progress in the commercial enterprise, had he ruled longer. The Peshwas always were under a great debt. They had no power over other Maratha Sardars. We can safely say that it was a period of instability and plunder. The prices fluctuated during the period of unrest and instability. The market prices were stable during the times of security and peace.

Since the 17th century, The Europeans monopolised the international sea-trade, whereas the Indians carried on the trade on the western coast of India. The coastal line of Western

Maharashtra is straight and large. Hence, there is a string of ports and harbours like Bassein, Bombay, Chaul, Bankot, Ratnagiri, Dabhol, Rajapur, Pen, Panvel, Roha, etc. These ports were used for establishing trade relations of this country with the foreign countries of the East and the West.

The coastal line of Maharashtra gave rise to a number of industries such as salt-making, fishing and shipbuilding. The salt manufacturers became rich, the fisheries also were developed. The shipbuilding industry prospered at Bombay and other places in the Western Maharashtra.

The Indians carried on the trade on western coast of India. The Peshwas posted their agents at various seaports. The agents at various seaports were entrusted with the duties of clearance and delivery of goods. They received their instructions from the Peshwas. Kanhoji Angre traded with the European merchants on behalf of the Peshwas. He delivered the goods to the various ports of the Maratha Empire. We notice a few entries of money payments made over to Kanhoji Angre for a number of articles purchased through him by Chhatrapati Shahu.

During the Peshwa period, the transportation facilities were limited, the roads were in bad condition and the villages were inaccessible. Goods, therefore, could not be delivered in time. There were a number of disturbances and difficulties on the roads, as it was a period of great instability and unrest. Due to the lack

of the ready availability of commodities required to fulfil even the daily needs, people had to do make-shift arrangements, using the few things at their disposal.<sup>1</sup>

Poona was the capital of the Maratha Empire. It had five highways connecting different parts of India. The first highway was running to Bombay through the Bhore Ghat. The second highway was running to Delhi through Nasik, Jhansi and Gwalior. The third highway was running to Hyderabad through Baramati and Solapur. The fourth was running to Rameshwaram via Satara, Miraj and the fifth was running into Konkan to Ratnagiri through Kumbharli Ghat. These were the important roads. There were other small roads besides. For example, the Poona-Nasik Road, Poona-Badami Road, Poona-Malkapur Road, etc. These roads formed a network of roads. A man could travel from Poona to Kashi, from Miraj to Kashi, from Satara to Gwalior, from Poona to Delhi and from Kashi to Rameshwaram.<sup>2</sup>

The Peshwas regulated trade by tariff duties. They fined for illicit and fraudulent trade. The government opened its own shops and issued licences for trade in certain goods. The Peshwas had a system of stamping incoming and outgoing cloth with the Government seal. In this way, the trade was controlled. Any person found selling unstamped cloth was fined. The Government issued licences for selling tobacco, ghee and weights and measures. In 1743, a licence for selling tobacco was given to Mahadaji Anant Hawaldar. The licence for the purchase of ghee was given to Mahad-

shet Petkar. In 1778, the Peshwas appointed Makarandsingh Lachhiram to stamp weights and measures.

The Government gave encouragement to trade and commerce in various ways. The Peshwas continued the commercial policy laid down by Shivaji. The Peshwas had set up a good system of customs and transit duties. They appointed the necessary governmental staff. They promoted overseas trade. They regulated commerce by fixing the octroi rates, by running the government shops, by controlling the supply of goods and by granting licences and monopolies to traders.

Pune, being a capital seat of the Peshwas, had assumed an important place not only in political field, but also in the field of trade and commerce. Burhanpur despatched to Pune cloth of varied colours, turbans, rich brocades with designs in gold and silver and the like varieties of luxury items.<sup>3</sup> Pune received cloth from Ahmedabad.<sup>4</sup> Likewise, salt received from the Konkan region was sent to Berar.<sup>5</sup>

Rice and groceries were also brought to Poona from Konkan.<sup>6</sup> The guns needed for the Peshwa Government were purchased and brought from Surat and Bombay. It seems that the price of a gun in Bombay in the year 1754 was between 1100 to 1500 rupees.<sup>7</sup> From Khandesh, the cotton goods such as coarse cloth, Khadya, etc. were brought to Poona.<sup>8</sup> The cloth such as tiwate, shela or turban, dhoties, mahmudies, etc. were sent from Sihora -

Duraha.<sup>9</sup> Paithan was famous for turbans, brocades and silken cloths. They were sent to Poona.<sup>10</sup> Dhotees which were manufactured at Paithan had much demand in Poona and they were bought in large quantities.<sup>11</sup> Vasim and Balapur were the important centres from where cloth goods were exported to Poona.<sup>12</sup>

Bulk of cloth sold in Poona came from outside. A document of 1750-51 tells that a person named Gangaji Jadhav of Somwar Peth was allowed to use 60 bullocks to bring yarn, coarse cloth and chintzes three times a month (a total of 180 loads) and he was to pay Rs.236/- for this privilege. The major centres of cloth production were in Gujarat, Berar, Khandesh, Aurangabad, Paithan, Hyderabad and places in the south. Luxury fabrics such as silk and woollens came from northern India and Bengal. There was good trade with Bombay which supplied broad cloth, satins and velvets.<sup>13</sup>

Traders brought horses, camels and furniture for sell at Poona.<sup>14</sup> The big caravans used to bring horses to Poona and sell them there. In 1777, Vijay Raghunath Setupati purchased six horses for 2,550 rupees.<sup>15</sup> Ghee, jaggery, oil, etc., were brought to Poona from the country above the Ghat.<sup>16</sup> Kalyan supplied Poona with rice. Even rice was sent for the Government also. In 1775, orders were issued that octroi should not be levied on 400 khandies of rice sent for the Government treasury.<sup>17</sup> Poona, in the latter half of the 18th century, assumed importance because it was made the seat of power by the Peshwas. In fact, it was not a commercial

city like Bombay and Surat. But with the rise of the city as a capital of the Peshwas, the commercial activities also slowly developed in Poona. The centres of commercial activities of the city were the Peths such as Budhawar Peth, Ganj Peth, Rasta Peth, etc. In the latter half of the 18th century, Poona developed fast. The need was felt to establish new Peths in the suburbs of Poona. There were numerous Peths in Poona. Many times, influential merchants established, of their own accord, markets or Peths. Peth Malkapur also called Adityawar Peth, which had no trade because of a rebellion was again populated in this period by Naro Malhar and Naro Narhar. Budhawar Peth was inhabited with a number of artisans and traders.<sup>18</sup> In 1768, permission was given by the Peshwa Government to establish new Peth named Bhawani Peth and the settlers were to be exempted from the state-dues for seven years. In the next year, again permission was given to establish a new Peth named Sadashiv Peth.<sup>19</sup>

The major Peths of commercial activities were Ganj Peth, Rasta Peth and Budhawar Peth. In Budhawar Peth, there resided rangaris (dyers), modis (grocers), tambats, daruwale (liquor vendors), gadiwan (cart drivers) and salis (weavers in cotton and silk).

The Ganj Peth was mainly a commercial ward. The residents of this Peth were wanis, sonars, kumbhars, pardeshis, etc.<sup>20</sup>

The officers in-charge of the Peth were Shete, Mahajan, Kamavisdar and Chaudhari. Task of establishing a new Peth,

redeveloping new Peth was entrusted to the officer called Shete. Peths were established with the purpose of fostering commercial activities through the exchange of commodities or production by artisans and traders. Shetes, Mahajans and the Chaudharis were the Watandars of a Peth. The officer who helped Shete in looking after a Peth was known as Mahajan. Peth gave a good income to the State. Therefore, the Government officer of the Peth paid much attention to the octroi duties and the weekly markets. Kamavisdar was the another official concerned with the Peth. Kamavisdar was given the right to collect State's number of taxes from various professionals in the Peth. He had to pay a stipulated amount of money in advance every year to the Government. Another officer concerned with the Peth was Chaudhari. The Chaudhari regulated imports into the city and exports from it. He regulated prices with the permission of the Government and during the times of scarcity, made arrangements for essential supplies.<sup>21</sup> Sometimes during the festival times, Poona faced scarcity of foodgrains and provisions and on such occasions, in order to encourage the supply of commodities, the Peshwa Government gave half exemption in the octroi duties.<sup>22</sup>

Something like control-shops of today existed in Peshwa period. The shops sold commodities like cloth obtained from the local market, sugar imported from abroad, etc. These shops, however, did not sell foodgrains. One peculiar feature of the shops was that they lent loans to the needy. One Shrinivas Pandit Pratinidhi has been recorded to have taken a loan.<sup>23</sup>



The Peshwas encouraged trade at Poona in all the possible ways. In 1767, persons named Keshav Krishna and Abaji Ganesh, requested that the manufacturers of silk and embroidery should be given tax exemption for the period of five years to encourage them to come and settle at Poona. This request was granted by the Government.<sup>24</sup> This shows that the Peshwas were interested in developing Poona not only as a military centre but also as a commercial town. Growth of commerce automatically contributed to the revenue of the State. The famous cloth mart of the city was located in Budhawar Peth area. Wellknown bankers of Poona, such as Paranjape, Datar, Dixit and also the Gujarati merchants like Chhabildas Bhurhanpur and Madhavdas Godidas were engaged in cloth trade. They sold cloth on credit or for cash. In 1768-69, Paranjape supplied cloth worth rupees 54,732 and Shivram Bhide sold cloth upto the value of Rs.32,315. Cloth imported in Poona was stamped at 5 percent of cost. It was called as Chhapa. Cloth which was produced in the city itself was stamped for 2.5 percent. Even the unsold old cloth was stamped at 2.5 percent. The cloth was used for dresses of the army people for the ruling family and gift of turbans, dhotees, sarees, etc. It is assumed that the annual cash turnover of Poona cloth market ranged between one-half to three quarters of million rupees. Poona was not a big manufacturing centre of cloth. It was not a cotton growing area. Some stray figures of price of cloth were as follows:-

A Tiwat (turban) cost from Rs.2/- As 8 (1730) to Rs.15/- or over Rs.30/-, depending upon the fabric, colour and gold

or silver thread used.

A shela (scarf) cost between Rs.15/- and Rs.30/-,

A Paithani sari cost Rs.200/-,

A Blouse piece (choli-khan) of silk cost Rs.15/-,

A length of brocade (kinkhanp) cost Rs.300/-.

On the other hand, a blanket (ghongadi) cost not more than Re.1 As.4.

Rice was brought from Pen. Agents of Portuguese brought rice from coastal region and the Peshwa Government ordered that they may be permitted to bring these supplies free-of-duty, once in a while. In 1772, Brindawandas of Balapur supplied rice to Poona. Such commodities as rice, pulses, wheat, flour, turmeric, cummin seed, black pepper, salt, vegetables, ginger, etc. were available for purchase in the Peths of Poona. Provisions of Konkan were cheaper than in Poona and the trade in provisions was very profitable. Ghee was mostly supplied from Hande. Sugar was in demand at Poona markets. The poor people used brown sugar which was locally produced or in the surrounding country side. Another important article from Konkan was salt. Orders were sent to Pen for the supply of 25 khandies of salt at a time. It was believed that white salt was not good because many merchants mixed dirt to get higher prices. It seems that the Ganj, Rasta, Mangalwar and Budhawar Peths carried on a major part of commerce of Poona. Elsewhere, smaller shops were established. The rent of a shop in Raviwar Peth was one rupee and 8 annas. A system of insuring

goods was prevalent in the latter half of the 18th century. In Marathi, it was known as Vima. The term was applied to a percentage on the value of articles transported from place to place and insured against their loss or damage. Articles carried from Poona to Hyderabad, to North India, Central India, Gujarat and Maharashtra, were often insured. The rates of insurance ranged between 1 to 4 percent. For shawls, it was 6 to 10 percent. Use of hundis in commercial transactions was very common.<sup>25</sup>

Hundis mean bills-of-exchange. They were useful for transferring large sums of money. The hundis were cashed for discount. A hundi was an order written by the seller asking the purchaser to pay in cash the value of the purchased goods to the bearer of the hundi. The banker at one place on receiving a sum of money from the customer would issue a hundi to him asking another banker at another place to pay that amount to the customer. There were three kinds of hundis, the Darshani hundi, the Muddati hundi and the Lahani hundi. The Darshani hundi was a sight bill-of-exchange. The customer received the money immediately after the presentation of the Darshani hundi. A Muddati hundi was a time-bill, the money was paid after a certain period. A Lahani hundi was drawn on a banker by a person who himself did not have the amount but had deposited the amount with another banker. The drawee could get the hundi from another bankers. Thus, there were three kinds of hundis. If the hundi was defective, it was sent back. Sometimes, the drawee would take for himself some amount for making up the

deficiency and after deducting this deficient money, he would pay the remaining amount to the customer. The deficient money was called 'Kasar'. For example, in 1788, a hundi for Rs.500/- was cashed at Poona. The Kasar was Rs.25/- and the remaining sum of Rs.475/- was paid to the customer.

Sometimes, the hundi was in one currency, and it was expected to pay the customer in another currency. At such times, the drawee used to charge the customer a small amount for the difference between the two currencies. This commission was called Batta, which varied from 1% to 2%.<sup>26</sup>

**Prices of  
Commodities.**

The prices of gold from 1719 to 1764 were as follows:-

1719	Rs.9/- As.9 to Rs.13 per tola,
1729	Rs.13/-
1730	Rs.15/-
1733	Rs.14/-,
1735	Rs.13/- As 10,
1753	Rs.16/- As 4,
1764	Rs.16/- As 18.

These prices indicate that gold remained fairly steady during four decades. Between 1729 to 1730, there was a slight increase of two rupees. During 1733 and 1735, it fell by one rupee and eight annas. It began to rise between 1735 to 1753 by two rupees eight annas and two rupees fourteen annas by 1764.

Thus, there were slight fluctuations in gold price but it is possible that the prices began to rise steadily after 1764. Following are the prices of some commodities of daily use from 1719 to 1817.

Movements of Prices  
(Prices in Annas per Seer)

Item	1719	1720	1743	1748	1749	1764	1768	1803	1817
Rice	.085					1.15			1.14
Wheat						1.13	0.18	7.11	0.81
Flour			0.40	0.80		1.47			0.81
Turdal		2.15		2.15		2.38			
Chickpeas	0.41					1.52			
Chickpeadal			0.86			1.46			
Jawari	0.28					0.17	0.40		1.18
Bajari	0.40						0.42		0.84
Milk		0.80			1.33	1.45			
Sugar	4	0.80				7			
Salt	1	1				0.70			
Ghee	9				(1755-6)		3.55		
Onions	1.30								

These figures indicated that upto about 1756, the prices were steady with slight fluctuations. The prices rose during the second half of the 18th century. This upward trend was perhaps due to the rise in population, bad transporation conditions and economic decline in the areas of supply.<sup>27</sup>

Poona, which was a small town of no commercial significance till 1750, emerged as a commercial centre in the latter half of 18th century. Poona, in its nature and structure, differed

from other cities of India, such as Surat, Ahmedabad, Bombay, Madras and Calcutta. It was not located on any major trade route. It did not have rich agricultural and industrial hinterland, capable of producing commodity surplus for commerce. It was a bureaucratic military city. It satisfied the needs of the Peshwas and other classes. However, in the latter half of the 18th century, it rose to great prosperity and that was mainly because of its becoming the seat of the Peshwas. It had been general policy of the Peshwas to establish Peths in the city by granting various concessions and hereditary watans to those Mahajans and Shetes who would undertake to influence and induce the traders and artisans to settle in the new Peths. In the second half of the 18th century, many Peths were established in the city. Budhawar Peth (the major commercial ward of Poona), which was founded by Aurangzeb in 1703 was centrally located. It had lost many of its houses in 1763. Hence, it was rebuilt by Madhavrao-I to encourage the commercial activities. Rasta Peth, which was another major centre of commercial activities, was established in 1783, during the period of Madhavrao-II.

Thus, these Peths, alongwith some other Peths of Poona, contributed considerably to the commercial growth of the city of Poona.

Commercial activities were carried on in other parts of Maharashtra also. Maharashtra has a long seacoast of the Konkan region. The important ports in this region were Chaul, Dabhol, Rajapur, Nagothana, Mahad, Chiplun, Malwan, Vengurla,

Ratnagiri, Kalyan, etc. The goods were brought here and they were further transported to the inland mart towns.

Such goods as candles, rosewater, coloured glass, mirrors and other luxury articles were purchased by the Peshwas from European merchants. Watches, cameras, paper, tea, spectacles, etc., were imported by the Peshwas. Teapots, soaps, gunpowder, lead and cloth, etc., were imported from abroad.

In the Peths in Maharashtra under the Peshwas, trade was carried on in different types of articles such as rice, wheat, millet, paddy, pulses, fish, chillies, milk, sugar, cocoanuts, jaggery, salt, oil and ghee, turmeric, ginger, pepper and cardamoms. Trade was carried on in metals such as tin, copper and lead. There were various types of textiles such as silk fabrics and cotton stuff such as Pasodis, dhotis, coarse cloth, coloured cloth, taftas, muslins, kinkhabs, velvets and kads. The luxury goods consisted of articles such as watches, telescopes, ivory combs, coloured glasses, costly furniture and cosmetics. Trade was carried on in tobacco. Chillies came from Karachi and Suran from Bombay. Pasodis were purchased in Khandesh and Shawls were brought from Delhi, cotton fabrics came from Sihorduraha, dhotis from Maheshwar and silk from Paithan.<sup>28</sup>

Jalnapur was an industrial centre which manufactured turbans and brocades. It seems that there, before the year 1796, turban manufacturers produced the turbans of

the length of 12 to 15 cubits. In 1796, special orders were issued to manufacture the turbans of the length of 30 cubits.

It seems that the brocades were produced by melting silver rupees known as Chandwad rupees. But in the above mentioned year, the manufacturers were instructed to use silver of Malharshahi or English Company's rupee, Surat rupee or Pattani rupee. It suggests that the metal content of Chandwad rupee was inferior to that of the other rupees.<sup>29</sup> Similar orders were issued to the manufacturers of Paithan.<sup>30</sup>

The Peshwas issued monopoly trade licences for the purchase and sale of commodities like cocoanuts, salt, fish, ghee, etc. In the Salsette region, the monopoly of selling tobacco was farmed to Shaikh Daud in 1743 for three years on the annual payment of 3,800 rupees.<sup>31</sup> Monopoly of selling the tobacco was farmed at Revdanda on the annual payment of 1000 rupees.<sup>32</sup> At village Agase in the Bassein region, monopoly of purchasing cocoanuts from farmers and selling them to traders was given to Abdul in 1745.<sup>33</sup> The Maratha Government itself entered into trade transactions in various ways. Maratha Government transacted business mainly in the commodities such as cloth and articles of daily use, foodgrains, food articles, weapons, ships and boats, slaves, animals, birds, etc. The Maratha government purchased paddy generally at the rate of ten maunds per bigha in the 18th century. Out of such collection, some paddy was stored for Governmental use, for payment of wages to the employees at the forts. The remaining of the collection, which



was called 'Furokht' (meaning 'saleable') was sold to the whole sale traders. Many traders purchased Furokht paddy and sent it to other places like Bombay for sale.

Transportation of goods was very much essential between coastal and Desh region for the exchange of articles of trade. Maharashtra is divided into two tracts, namely, the main region of Desh, and the coastal region of Konkan, by the mountain ranges of Sahyadris. Both the regions were connected by many Ghat-ways or mountain pass roads. There were about 161 Ghats or passes that were in use in the 18th century. About 125 Ghats run through the Sahyadris connecting the coastal region and the Desh. The officers were appointed for supervising traffic in the Ghats. The officer was called Ghatpande. He was assisted in his work by other officers like Pansare, Pathakdar, Bidwai and Modhave. Bidwai was market officer whose job was to protect the traders. Pathakdar and Pansare gave protection to the traders moving from one Chauki (Police check post) to another. Modavi was entrusted with the task of the maintenance and repairs of the pass roads in his charge. He was also called Naikavadi. At different places in the passes, fee collecting establishments known as Chautra, were established by the Government.

The Chautra collected fees from the users of the Ghats. The fee was charged on the horses, oxen, traders and goods that passed through the Ghats. Besides such Ghat fees, the two other octroi duties, called a Ghat-jakat and Bazzar-jakat, were collected.

Rates of Ghat-jakat were common to all, but the Bazaar-jakat varied from 2 to 12 rupees. Each pass road had a small temple. In one Ghat, the rate of donation to the temple was fixed at one ruka for each ox. The Peshwa Government consistently followed a liberal policy of granting octroi concessions on articles like rice, salt, etc.<sup>34</sup> Bullocks, ponies and camels were used for transporting goods from the north, the Konkan and Desh. The carriers of goods were the Lamans and Vanjaras, who, at one time, used between 1000 to 2000 bullocks, for carrying the merchandise. The Gosavis brought camels and horses of North for sale in Poona.<sup>35</sup>

The Peshwas encouraged the commercial activities in different parts of Maharashtra. Concessions were granted to traders in octroi and other duties for some period. Chabildas Gulabdas a cloth merchant of Burhanpur, desired to open a new shop at Burhanpur in 1777. But he requested the Peshwa Government to grant him an exemption of half the state dues to be paid by him. This request was granted by the Government.<sup>36</sup>

The Peshwas encouraged the establishment of new Peths and the resettlement of the old desolated Peths. The artisans and traders of Supe had left the Peth on account of their poverty. In 1774, orders were issued to the officers of Supe to make efforts to bring those artisans back to the Peth and restart their trade again. This shows how the Peshwas took a keen interest in the development of the trade.<sup>37</sup> Shri Bhawanrao Shamrao established a new Peth in 1778 and for this purpose, a piece of land of 10 Bighas was given to him.<sup>38</sup>

Shivaji had no time to pay attention to minting in his short and hectic career, as he was always busy with campaigns. After his coronation, however, he attempted to set up his own mint in 1674. After the Peshwas took over, they established some mints. But those mints were not managed by the Peshwas. They granted licences to private merchants to run the mints.

The Peshwas had no strict control over the private mint owners. Some individuals produced coins of baser quality with the result that such coins had lost value in market. At the same time, few mints produced standard coins. Consequently, there was greater demand in the market for the standard coins that were exchanged for the low quality coins of greater rate. This state of the presence of the inferior and superior coins at the same time in the market produced a chaotic-state.

Prominent among the mints set up by the Peshwas were those of Poona, Chinchwad, Nasik and Dharwad.<sup>39</sup>

The rupee was a silver coin, anna and paise were made of copper and other alloys. Hon was a gold coin and the Mohar was made of gold and silver. The price of gold mohar in 1729 was rupees 12 and annas 2 and in 1752, it was rupees 15 annas 4.<sup>40</sup>

Other denominations of rupee were adheli and pawali. These were made of silver. The weight standard of the rupee was 180 grains. A contemporary source refers to a large

number of rupees current in Maharashtra, which were minted at various places and issued at by different authorities. These included the Rahimatpuri, Malakapuri, Chandwad, Chinchwad, Surat, English, Bagalkoti, Mahamadshahi, Junya-Panchamel, Juni-Aurangabad, Amadabadi, Laturi, Ajmer, Aurangabad-navi, Ganjikot, Arcot, Mite, Atiche-june, Malharshahi, Halisika, Kore-Pharsi, Chatarsingi, Saroli, Trishuli, Gajapuri, Bawadi, Bunde, Mumbai, Bhatwadi, Shahu-shikka, Wai-sikka, Arcot-Phulchari, Mohora-amadshai, Mahamadshahi Muhar, Arcot Ganjikot, Jogini-Vajra, Alamgiri, Juna-Shivarai, Miraji-Malkapuri, Nilakanthi, Itav, Bhadochi, Kalyan-chal, Daulatubadi, Hukkeri, Talegaoni, Punechalan, Pune-sika, Kalyan-sika, Jari patka and the like.<sup>41</sup>

Coins bearing the same name were issued from different places and had different metal content, viz. Chinchawad, konkani, chalni, Pote Chal rupees were acceptable to the Government treasury on determination of metal content and those that met the standards were called Potechal. Chapi meant stamped but also be plain and had a hole bored for stringing or to test the purity of metal. Pulchari was French coin from Pondicherry. Ganji-kot may mean Jinji but there was also a town named Ganjkot near Arcot. Ganjikot coins were the standard for metal content.

Two functionaries played an important role in supervising the currency system. One was Potedar or assayer and other was saraf or money-changer. The Potedar checked the value of the coins tendered to the treasury for taxes. The sarafs helped in conversion of one currency into another and for this they charged various rates.<sup>42</sup>

The banking system played an important role in Maharashtra right from Shivaji's times. There were a number of families engaged in the banking business. These families had been traditionally bankers, e.g. the Dikshit-Patwardhan family, the Gharpure family, the Jagatap family, the Anagad family, the Pathak family, the Tambavekar family and the Vaidya family. The bankers were very powerful in the Peshwa period and had matrimonial relations with the Peshwas. A daughter of Dikshit-Patwardhan family was married to Vishwasrao Peshwa. Dikshit-Patwardhan had banks at Nasik, Aurangabad and at Poona.

The money transactions were shown under two heads - cash and transfer. There was a sort of loan or credit account. The various types of accounts were military account, loan account, mamlat account, cloth account, etc. The Peshwa had his accounts with the Dikshit-Patwardhans. Under the profit account were interest, batta (commission for changing or testing the coins), discount (for encashing the bills-of-exchange) and sundry receipts.

The bankers gave money to different people as loan for various purposes. For example, the Vaidya Bankers had given loans to the notable people like Raghuji Bhosle, Udaji Pawar, Manaji Pawar, Pant Sachiv and Phattesing Bhosle.

The rates of interest charged on the loans were exorbitant. These rates were not yearly but monthly. They varied from 1% to 5% per month or from 12% to 60% per year. Sometimes,

the interest was in kind and not in cash. A bond of debt or a promissory note was called 'Karja-rokha'. It was given by the borrower to the creditor. A debtor could free himself from his debt by parting with some property of his movable or immovable in case he was unable to pay the cash. The loan was advanced also against the mortgage of some ornaments like 'Shirpech' (an aigrette of jewels), rubies, diamonds, gold ring, pearl-necklace, etc., a house and a plot. Two witnesses were necessary for the transaction. There is an instance of a typical transaction on October 8, 1768, by the debtor Jiwaji Narhar Deshmukh, in favour of the creditor Ramaji Balal Joshi. The loan of Rs.8,600 was taken by Deshmukh. The rate of interest was 1 percent per month. But if the loan was not repaid within a period of 5 months, then the rate of interest would be 2% per month. In this transaction, the loan was advanced against jewels, a house and a plot.

The Government received two kinds of loans. In the first kind of loan, there was a surety. The rate of interest was 12% per year for such loan. The second kind of loan was called 'Mamalat loan', which was advanced against the revenue due to the Government. The Peshwas had taken loans from more than 30 Sawkars. Some of the sawkars were: Abaji Naik, Ramchandra Naik Paranjape, Shivram Naik Bhide, Shankarappa Naik Anagal, Gopal Naik Kanade, Mahadoba Naik Damale, Krishnaji Naik Datar, Babudev Paithankar and Dinanath Naik Mahajan.

There were three types of bonds: loan bonds (karj-rokha), forward loan bonds (wada rokha) and partnership loan bonds. The karj-rokha contained a simple promise by the debtor, the wada rokha contained a promise of repayment within a fixed period. The partnership loan bonds were based on the partnership of the banker on the one half of the produce of the land.<sup>43</sup>

The Peshwas gave protection to the vessels plying in the coastal waters. They regulated commerce by fixing octroi duties. Government shops were established. It had been a general policy of the Peshwas to establish market wards in cities and towns. For this, they granted concessions and hereditary watans to those who undertook to induce immigrant traders and artisans to settle the new wards. Many of the market wards in the cities like Poona, Nasik and Solapur had been established in the second half of the 18th century and thus commercial activities were encouraged.

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