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in the late 1820s**

**Sayako Kanda\***

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# **Forged Salt Bills and Calcutta's Financial Crisis in the late 1820s**

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This paper is a preliminary survey of the money market in Calcutta during the early nineteenth century, focusing particularly on the role of salt bills. Salt bills, known as *chars* and *rowanas*, were issued by the government, from which the holder was able to claim the quantity of salt specified in the bills at government salt warehouses. Since the government, the sole supplier of salt, guaranteed that salt bills were redeemable for salt, salt bills became one of the major negotiable documents in the money market, especially among native bankers and merchants. In the late 1820s, when forged salt bills became a serious problem in the market, the government tried to remove any uncertainty about salt bills. However, the government's assurances did not work well, and the role of salt bills in the money market had declined rapidly by the mid-1830s.

**Key Words:** Salt Bills, Colonial Transition, Bazaar, East India Company

**JFL Classifications:** N25, N45

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## I. Introduction

It has been considered that the money market in India changed drastically during the early nineteenth century. The market was gradually divided into two different spheres: European-controlled modern banks for financing European businesses, and ‘the bazaar’—the indigenous money market—which financed Indian business operations.<sup>1</sup> The government and British businesses were no longer dependent on indigenous capitalists for funds. In Calcutta the period of mutual dependence between British and Bengali businessmen finally ended, and the Marwaris began to replace the Bengalis as indigenous capitalists.

This paper is a preliminary survey of the operations of the indigenous merchants and bankers of Calcutta, particularly Bengalis, in order to understand how they were involved in the money market during this period of colonial transition. Several works have dealt with the money market in Calcutta during this period, but the functions and activities of native merchants and bankers have not been fully explored.<sup>2</sup> This paper focuses especially on the role of the salt bills issued by the East India Company government (hereafter, the Company or the government)—the sole supplier of salt, which was the most popular negotiable documents used by indigenous merchants and bankers. Soon after the introduction of salt bills in the 1790s, they began to be traded in the bazaar as proper security for loans because of their redeemability, which also encouraged the participation in this business of European-style banks. Although there were several kinds of negotiable documents in the market, salt bills played a crucial role in the growth of Calcutta’s financial market during the first three decades of the nineteenth century.

During the late 1820s, the serious problem of forgeries of salt bills developed into a financial crisis. This paper examines the measures taken by the government to remove the widespread uncertainty of salt bills, and to reassure the market. Since the government itself also depended heavily on the money market to increase revenues and

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<sup>1</sup> Rajat Ray, ‘Asian capital in the age of European domination: the rise of the bazaar, 1800-1914’, *Modern Asian studies*, vol.29, no.3, 1995.

<sup>2</sup> Major works include Kling, Blair B., *Partner in empire: Dwarkanath Tagore and the age of enterprise in eastern India* (Calcutta: Firma KLM Private, 1981); N. K. Sinha, *The economic history of Bengal 1793-1848*, vol.3, Calcutta: Firma K. L. Mukhopadhyay 1984; A. K. Bagchi, *The evolution of the State Bank of India: The roots, 1806-1876*, Part I (Bombay: Oxford University Press, 1987).

finance wars of conquest, it needed to secure the negotiability of salt bills. The paper also examines how indigenous merchants and bankers dealt with this unsettling situation.

## **II. Salt Bills and the Money Market in Calcutta**

According to A. K. Bagchi, the ‘money market’ during late eighteenth and early nineteenth century in India refers to ‘the market for loans to governments or to big merchants in the three presidency towns taken separately’.<sup>3</sup> The repeated wars of conquests undertaken by the East India Company during this period involved raising loans at high rates of interest in various ways. The Company raised short-term loans (treasury bills) at interest rates as high as 18 per cent, and long-term loans at lower rates, generally between 6 to 8 per cent. As in the case of England, the Company converted a part of the short-term loans into long-term loans at lower rates of interest when the financial situation was not tight, and this enabled the Company to finance massive military campaigns across the subcontinent. The emergence of the money market gave capitalists, both native and foreign, opportunities to make enormous profits in Calcutta and the other presidency towns of Madras and Bombay.

The Company and large merchants depended on funds for investment on *shroffs* (indigenous bankers) and on European-controlled banks in Barabazaar, the financial centre of Calcutta. In addition to government bonds, salt bills grew to be the major negotiable documents in Barabazaar, after the Bank of Bengal first accepted salt bills as proper security for loans in 1809.

When the Company established a monopoly of salt in 1772, salt became the Company’s second largest source of revenue. To increase its revenues further, the Company took control of the entire supply of salt in Bengal and Bihar, and in 1788 it began to sell salt by public auction in Calcutta on limited occasions.<sup>4</sup> As the Company

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<sup>3</sup> A. K. Bagchi, *The evolution of the State Bank of India: The roots, 1806-1876*, Part I (Bombay: Oxford University Press, 1987), p.21.

<sup>4</sup> For details on the Company’s system of monopoly, see Miki (Kanda) Sayako, ‘Merchants, markets, and the monopoly of the East India Company: the salt trade in Bengal, c.1790-1836’ (unpublished PhD thesis, University of London, 2005); Kanda Sayako, ‘Merchants, institutions and the market: Changes in the salt trade in early colonial Bengal’, *Discussion papers in business and economics*, Graduate School of Economics, Osaka University, no. 08-02 (Jan

expected, the new sale system encouraged competition among salt purchasers and raised salt prices, and promised eventual large profits for the Company. Salt was sold per lot of one thousand maunds (about 3.7 tons), and the place and year of production were specified per lot. As **Diagram 1** shows, successful bidders obtained salt bills—*chars* (delivery orders) and *rowanas* (protective documents)—issued by the Company’s Salt Department, after payment in full.<sup>5</sup> With these salt bills, purchasers were able to receive their salt at the Company’s warehouses and have it transported to the market. When the Company failed to supply the amount of salt stated in the salt bills, the bearer of the salt bills was entitled to a refund.

Wealthy merchants found it lucrative to buy up salt at public sales and sell their purchases to up-country merchants for cash or on credit. Although this trade was profitable for salt merchants, salt was not regarded as a suitable item for investment by bankers and merchants in Calcutta for the first ten years, since the return from the salt trade was merely 8 to 10 per cent, far less than that of government papers bearing a very high rate of interest.<sup>6</sup>

The salt trade became highly speculative around 1802. Salt prices rose in 1802. Although this leap was caused by a temporary reduction in salt production in Bengal, salt prices remained high even after the quantity of supply had increased remarkably (**Figure 1**). The salt trade seems to have become speculative around that time,<sup>7</sup> and many *shroffs* of Barabazaar became purchasers of the Company’s salt. Since *shroffs* were not interested in the salt trade as a commodity, salt bills began to be traded in the bazaar, and they became regarded as proper security for loans by indigenous bankers and merchants in the bazaar. Aware that salt bills were being traded in the bazaar, the Salt Department allowed any person who produced salt bills to receive salt from the government warehouses. The Salt Department also accepted a deposit on salt with the Company’s papers, which was usually made by prominent *shroffs*, who accommodated large purchasers with capital on the security of salt bills.<sup>8</sup> This practice facilitated the

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<sup>5</sup> *Chars* and *rowanas* were useless if separated.

<sup>6</sup> ‘Memorandum by the dewan of the Board on the past transactions and present state of the salt market’, BRP-Salt, P/105/5 (24/11/1834), no.1D.

<sup>7</sup> It seems that the opium speculation also began around that time. See Benoy Chowdhury, Benoy, *Growth of commercial agriculture in Bengal (1757-1900)*, vol.1 (Calcutta 1964), p.9.

<sup>8</sup> BRP-Salt, P/105/5 (21/11/1834), no.1B.

fund raising of salt purchasers, who always kept a large stock in the government warehouses.

In 1806, Kashinath Pal, a prominent *shroff* from Barabazaar, made an application for a loan of Rs. 11,500 in treasury bills on a deposit of salt to the Bank of Calcutta, the precursor of the Bank of Bengal.<sup>9</sup> Similar applications poured into the Bank of Calcutta.<sup>10</sup> Although the directors of the Bank of Calcutta were interested in such loans, they were apprehensive about liquidating salt bills when borrowers failed to make good the loans. Since a salt bill was primarily a certificate that the holder was entitled to claim the quantity of salt specified in the bill, the holder had to receive salt from the Company's salt warehouses and sell it in the market on the holders account when (s)he needed to cash it. The directors of the Bank of Calcutta requested the Governor General in Council to intervene with the Salt Department about this matter, but this request was rejected.

When the Bank of Bengal, the quasigovernmental bank, was established in 1809, it accepted salt bills as security for loans.<sup>11</sup> Once this type of loan was accepted, it became one of the bank's major business operations. More *shroffs* and men of capital entered the salt business. A. K. Bagchi pointed out that the majority of borrowers from the Bank of Bengal, other than *banians* (agents for European merchants), were those who were involved in the salt business, given 'the seasonal bunching of loans'<sup>12</sup> that coincided with the timing of the salt sales.

The purchasers' stock, which refers to the quantity of salt that was sold to the purchasers but remained in the government warehouses, first appeared in 1795 (**Table 1**). Before that year, purchasers immediately cleared all their purchases from government warehouses. The increase in the purchasers' stock in the late 1790s was caused by a temporary scarcity of money in the Calcutta market, and a fall in salt prices following an influx of Coromandel salt. Many purchasers fell into arrears on their payment for the salt purchased by them, and failed to clear it from the government warehouses. The purchasers' stock, however, increased again in 1809, and on a much larger scale. This increase strongly suggests that more speculators, who had no

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<sup>9</sup> The bank operated between 1806 and 1808.

<sup>10</sup> Bagchi, *State Bank*, Part I, pp.69-70.

<sup>11</sup> Bagchi, *State Bank*, Part I, pp.97-8.

<sup>12</sup> Bagchi, *State Bank*, Part I, p.126.

warehouses of their own, had entered the salt business after the establishment of the Bank of Bengal.

### III. The Financial Crisis in the late 1820s

Prosanna Kumar Tagore, the *dewan* (head native officer) of the Board of Customs, Salt and Opium, described the mid-1820s as the most corrupt period in the history of the salt trade under the monopoly, and said that ‘nearly the whole salt trade was sub-monopolised during this period by favourites of the *amlah* of the salt board’.<sup>13</sup> Some purchasers conspired with the *amlas* (native officers) in the Salt Department to take away the salt bills, disposed of their salt in the market, and paid off the purchase money. Others tried to improve their finances by obtaining salt by fraud. False *chars* and *rowanas* were widely circulated in Calcutta, causing a huge problem among merchants, *shroffs*, banks and the government.

The outbreak of the Burmese War caused a severe scarcity of capital in the bazaar in the mid-1820s. At the same time, after several years of lower salt prices in the early 1820s, the result of a large supply, a reduction in the supply of salt in the coming season of 1826 was announced.<sup>14</sup> Being energised by the news, purchasers competed to buy up salt in order to raise prices. *Shroffs* were particularly desperate to speculate, since their business had been hard hit by the straitened circumstances. Despite their efforts, many major *shroffs*-cum-purchasers of salt, such as Kashinath Pal, Jaggomohan Seel, Oditcharan De and Bissumber Seel, became defaulters in early 1826, because they had failed to pay for their salt in full.<sup>15</sup> Their banking firms too were on the brink of bankruptcy. The firm of Muthurmohan Sen, one of the large *shroff*-cum-purchasers, went bankrupt in 1827 because of the enormous amount of the loans that he had made to European merchants that could not be collected.<sup>16</sup> The banking firm of Bissumber Pyne, which had long been speculating in salt, also became insolvent during this financial crisis.<sup>17</sup>

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<sup>13</sup> BRP-Salt, P/105/5 (25/11/1834), no.1D.

<sup>14</sup> For details on the relationships between salt speculation, prices and the government, see Miki (Kanda), ‘Merchants, markets, and the monopoly’, Chapter 4.

<sup>15</sup> BRP-Salt, P/101/12 (14/2/1826), no.9.

<sup>16</sup> N. K. Sinha, *The economic history of Bengal 1793-1848*, vol.3 (Calcutta: Firma K. L. Mukhopadhyay 1984, pp.83-84; Bagchi, *State bank*, Part I, p.120.

<sup>17</sup> BRP-Salt, P/101/23 (20/2/1827), no.39; P/101/25 (14/4/1827), no.22.

A major scandal broke in July 1828. Oditcharan De, one of the leading salt purchasers, made an extensive purchase of salt in the name of Rajkissore Seel during late 1825 and early 1826, when the price of salt began to rise due to the government's reduction of supply. He was desperate to raise capital to save his banking firm, which was a partnership with Gobindcharan Seel. Despite his efforts, the firm became insolvent in December 1827.<sup>18</sup> Oditcharan De's salt bills in the name of Rajkissore Seel were actually fraudulently obtained from the Salt Department. The problem was that with those forged bills he borrowed a large sum of money from a variety of *shroffs* and the banks. He was eventually found out when Rajkissen Pal, a Barabazaar *shroff*, and other mortgagees discovered that Oditcharan's documents had gone into circulation without payment for the lots covered by the salt bills. According to a joint petition from several bankers, Oditcharan De borrowed a total of Rs. 290,257 on a security of 77,000 maunds of salt and 10 chests of Benares opium during the period between August 1827 and August 1828.<sup>19</sup> At the end of September 1828, a balance of Rs. 167,584 remained, which was due to these bankers. Although many purchasers were doing the same thing, Oditcharan De failed to pay off the purchase money before his misconduct being exposed, due to the collapse of his banking business.

The government was at first unwilling to intervene in the disputes between salt purchasers and *shroffs*. According to a petition on 9 February 1827 from Rammohun Pal, a banker and merchant of Barabazaar, he advanced Rs. 18,000 to Nilcomul Pal Choudhuri, one of the leading salt merchants, on security of six salt bills for six lots of salt.<sup>20</sup> However, these documents turned out to be false, although they appeared to bear the usual seal and signature of the members of the Salt Department and of the *amlas*. But Rammohun Pal received no relief from the government.<sup>21</sup>

After Oditcharan De's fraud was revealed, the Bank of Bengal and other banks began to doubt whether salt bills were secure enough to accept as security for cash

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<sup>18</sup> Doorgapersaud Ghose v. Oditchurn Day, Joynarain Mitter, James Cullen, Alexander Calvin and Sibnarain Ghose, SCP(Equity) 1829.

<sup>19</sup> BRP-Salt, P/101/56 (27/10/1829), nos.12-13. The creditors were Shah Gopal Das and Baboo Mutichand, Janoky Das and Damodar Das, Panchanun Seel, Bissumber Seel, Kissenmohun Roy, Rajkissen Pal and Jeebunkissen Pal. Gopal Das and Mutichand, Janoky Das and Damodar Das were prominent Benares bankers, doing their business at Calcutta through their agents.

<sup>20</sup> BRP-Salt, P/101/23 (9/2/1827), no.56.

<sup>21</sup> BRP-Salt, P/101/23 (9/2/1827), no.57.

advances, as this type of loan was one of their major operations. The Bank of Bengal repeatedly enquired of the Salt Department whether the bills had genuinely been issued after payment in full. The Union Bank also cast doubt on the negotiability of salt bills, in a letter to the Board in December 1829. The government had to remove such uncertainty about salt bills, because the brisk trade in them facilitated salt purchasers' extensive purchases and high prices, from which the government successfully secured large salt revenues. To reassure the banks, H. M. Parker, the secretary to the Board of Customs, Salt and Opium, sent a letter to the Union Bank, stating as follows:

... the negotiability of the chars and rowannahs, in the fullest sense of the term, is distinctly recognized in the salt advertisements which have been published in the Government Gazette since March last ... the Board will 'grant chars and rowannahs authorising the delivery of the salt to the purchaser or purchasers, or to the bearers of such chars and rowannahs; and it is specially and distinctly, declared that the assignee or assignees of any char and rowannah on application and delivery of the char to the salt agent, to whom the same way in addressed, and that all chars and rowannahs will be recognised by the Board of customs, salt and opium as negotiable documents or as much as if they were government promissory notes and similarly transferable.'<sup>22</sup>

The government also decided to establish where the responsibility lay when such misconduct took place, and to prevent purchasers from evading their legal responsibility. It considered that the salt merchants and *shroffs* all took advantage of 'the practice of trade that chars and rowannahs have been uniformly treated as current commercial securities passing from hand to hand in the salt market of Calcutta without any reference as to whose name the char or rowannah is in'.<sup>23</sup> Thus, the government clarified the status of the *gomastas* (agents) of purchasers. From the March 1829 sale onwards, no transaction of merchants in the name of *gomastas* was admitted unless their *gomastas* were properly nominated and registered with the Salt Department.<sup>24</sup>

At the same time, the fraud by Oditcharan De caused severe damage to the business of many *shroffs*, such as Rammohun Pal, who had 'been in the habit of

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<sup>22</sup> BCSO-Salt, vol.263 (4/12/1829), nos.11-12.

<sup>23</sup> BRP-Salt, P/101/56 (27/10/1829), no.13.

<sup>24</sup> BRP-Salt, P/101/48 (27/2/1829), no.16.

advancing money on security of chur rowannahs to purchasers of salt at the Company's sales'.<sup>25</sup> When several *shroffs* advanced money to Oditcharan De, the average price of his salt was Rs. 475 per 100 maunds, but after the examination of his salt bills in the Salt Department, which took nearly one year, the price of salt fell to Rs. 350 per 100 maunds. Although the Board of Customs, Salt and Opium decided to accept Oditcharan's false salt bills, his creditors, Shah Gopal Das and other bankers, again made a joint petition to the Board for further relief of the loss caused by such price differences. The Board, however, rejected their claims and encouraged them to settle between Oditcharan and themselves, stating as follows:

... at the period when the chars and rowannahs were pledged, the mortgagees were authorized to dispose of them at the expiration of a limited period if not redeemed, and in the event of the instruments in question not realizing the amount for which they were placed in mortgage, the bankers were to look to Oditchurn Dey who made himself responsible for the deficiency. The recent decision of your lordship in council has rendered the chars and rowannahs adverted to just as negotiable as they were at the period when first mortgaged by Oditchurn Dey, consequently it rests with the mortgagees to enforce the terms of the engagement under which they assisted Oditchurn Dey by disposing of the salt at such prices as they may be able to obtain for it, and seeing the mortgage for the difference between that amount and the money advanced.<sup>26</sup>

Oditcharan De 'appears to have absconded from Calcutta with a view of defeating his creditors',<sup>27</sup> and it was difficult for those *shroffs* to recoup the loss caused by Oditcharan. Other examples of forgeries suggest that it is highly likely that Oditcharan was convicted of forging salt bills and confined in jail.

Following this bitter experience, these bankers became unwilling to finance large salt purchasers. In other words, the finances of large purchasers suffered a significant deterioration. Choituncharan Kundu, the most prominent merchant around that time, described the situation in his petition as follows:

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<sup>25</sup> BRP-Salt, P/101/23 (9/2/1827), no.56.

<sup>26</sup> BRP-Salt, P/101/59 (2/1/1830), nos.24-25.

<sup>27</sup> BRP-Salt, P/101/56 (27/10/1829), no.13.

No person is willing to lend us money on the pledge of the chars and rowanahs covering the same unless we submit to borrow a sum at least from 1000 to 1200 Rs less than that we paid for each lot of such salt which being a rate of allowance impossible for us to manage our transaction with and consequently it will be totally out of power to pay for the salt of our purchases...<sup>28</sup>

Observation of the late-1820s account-books of the *shroffs* of Barabazaar, who had financed Oditcharan De, made it possible to delineate the business relationship between merchants, *shroffs*, banks and the European firms.<sup>29</sup> Janoky Das and Damodar Das, prominent bankers from Benares, lent a total sum of Rs. 69,000 to Oditcharan De on security of salt bills in the period between August 1827 and June 1828. On the very day (8 August 1827) when they advanced money to Oditcharan De, they received Rs. 8,000 from Palmer and Co., in part liquidation of a bond due to them, and lent Rs. 48,700 to E. Trotter, partner of Trotter Gordon and Co., on deposit of Company paper. On the following day, they advanced Rs. 60,000 on security of Company paper to Rajkissore Datta, a large dealer in horses and carriages.<sup>30</sup>

On 18 January 1828, another financier of Oditcharan De, Bissummer Seel, lent Rs. 35,010 to Oditcharan on security of 10,000 maunds of salt. The sum was paid by a mint certificate for Rs. 7,085, which Bissummer Seel had received from Kanailal Baral, the head *banian* of Alexander and Co., and a bill on the sub treasury from China bearing the date of 23 October 1827 for Rs. 14,000 (7,000 dollars). He also advanced Rs. 90,000 to Alexander and Co., and Rs. 25,000 to Palmer and Co., in early 1828. Bissummer Seel also had very extensive dealings with indigenous merchants. In early 1828, he lent Rs. 126,000 to Ramneedy Seth, who was one of the principal salt dealers in the 1820s.

Soon after the scandal of Oditcharan De, giant agency houses, including Palmer and Co. and Alexander and Co., failed. The extensive money dealings of *shroffs* with these houses caused them severe losses and their loans to these houses were irrecoverable.<sup>31</sup> Consequently, the difficulties of the *shroffs* worsened the finances of

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<sup>28</sup> BRP-Salt, P/101/56 (3/11/1829), no.33.

<sup>29</sup> The Board examined their account-books during the period they lent money to Oditcharan De (BRP-Salt, P/101/56, 29/10/1829, no.13).

<sup>30</sup> Rajkissore Datta was later convicted of the charge of forging Company paper on a large scale between 1826 and 1828 (Bagchi, *State bank*, Part I, pp.458-462).

<sup>31</sup> The debts of these agency houses were calculated as between £14.75 and 20 million, and

the large salt purchasers, who depended heavily on borrowed capital.

Being a defaulter was highly injurious to ‘a merchant of wealth, opulence and credit’, and would ‘affect his credit within the mercantile community in Calcutta’, as Ramratan Mallik, one of the most influential merchants in Calcutta said.<sup>32</sup> During the financial crisis from the late 1820s, the importance of reputation of family encouraged many merchants and bankers to withdraw from commercial and banking activities in Calcutta.<sup>33</sup> Many of them moved to landholding and the service sector, more secure options were investment and employment. The dislocation of Calcutta’s financial market also adversely affected the current monopoly system of the Company, which had relied on the ability of salt purchasers to raise prices. By the mid-1830s, the Company had abandoned sale by public auction, and the role of salt bills as negotiable documents rapidly declined.

#### **IV. Conclusion**

In the early 1800s, salt bills began to be traded in the bazaar as proper security for cash advances, since the redeemability of salt bills was guaranteed by the government, which had sole control of the supply of salt. When the Bank of Bengal accepted salt bills as a security for loans, the trade in them grew further. For the government too, the sound development of the salt bill market was profitable, since the trade in salt bills played a significant role in financing the salt purchasers, who supported the system of salt monopoly.

When the financial crisis in the 1820s caused a serious problem of forged salt bills, the government tried to remove the uncertainty about salt bills. First, it reconfirmed the negotiability and redeemability of salt bills. Second, by clarifying the status of *gomastas* as salt purchasers, it prevented salt purchasers from evading any legal responsibility. Third, by utilising the legal and police systems, it made sure that severe punishment

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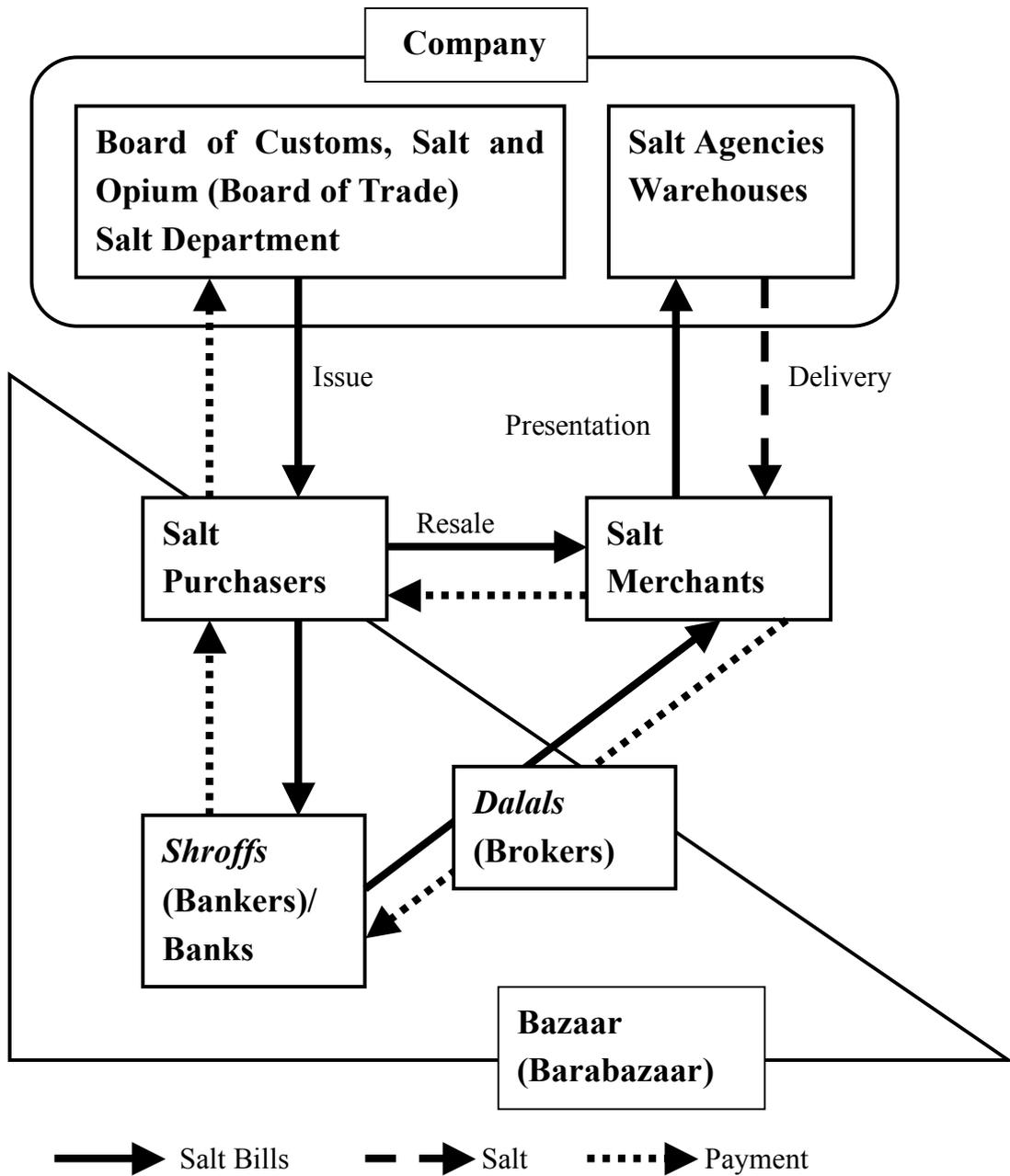
with the cessation of the Company’s China monopoly, a further £3 to 4 million had been removed from the money market (Amal Tripathi, ‘Indo-British trade between 1833 and 1847 and the commercial crisis of 1847-8’, in Asiya Siddiqi (ed.), *Trade and finance in colonial India 1750-1860* (Delhi: Oxford University Press, 1995), pp.267 and 277).

<sup>32</sup> *Ramruttun Mullick v. East India Company, SCP (equity)*, 1818.

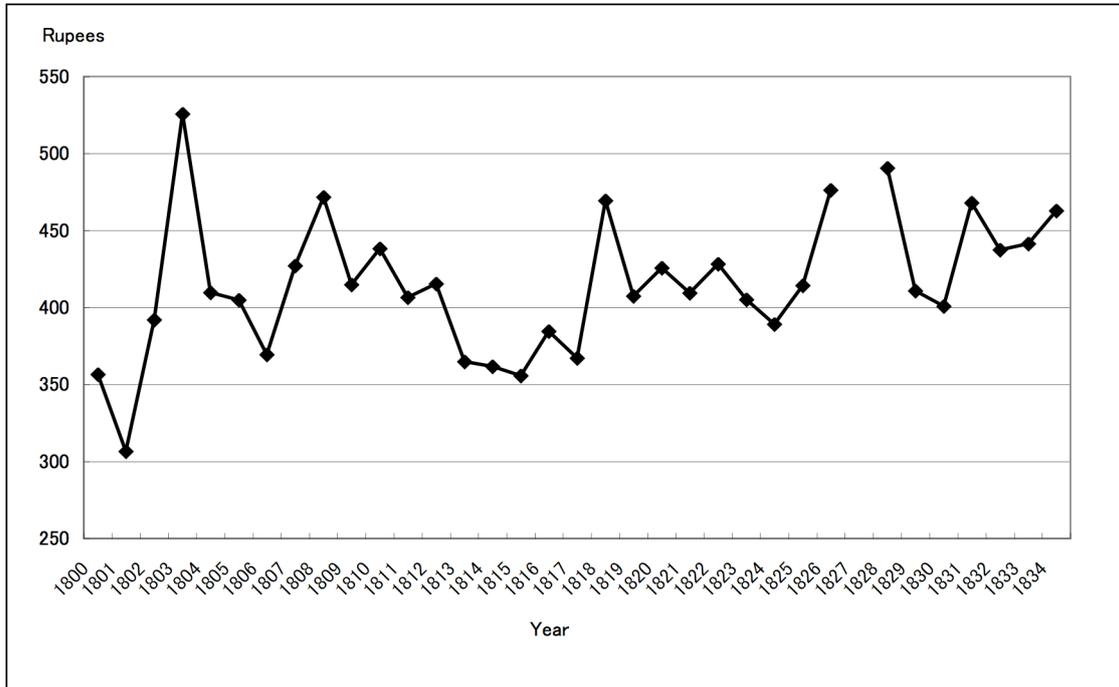
<sup>33</sup> For details on mercantile activities, law and reputation, see Kanda, ‘Merchants, institutions and the market’.

awaited those who engaged in fraud, as the Company was in the process of materialising 'the rule by law'. These measures worked to reassure the Bank of Bengal and other European-controlled banks, but they did not help the native bankers and merchants, who suffered losses caused by the crisis. The decline of salt prices in the 1830s accelerated their withdrawal from banking and commercial operations.

**Diagram 1: Trade in Salt Bills in Calcutta**



**Figure 1: Salt Prices in Bengal and Bihar**



*Sources:* BRC-Salt, P/99/2 (19/2/1803), no.3; P/99/17 (20/2/1806), no.10; P/99/41 (16/2/1811), no.2; P/100/3 (1/3/1816), no.3; P/100/32 (23/2/1820), no.2; BRP-Salt, P/100/65 (27/1/1824), nos.23A, 24; P/101/1 (18/2/1825), no.40; P/101/11 (7/2/1826), no.10N; P/101/33 (11/1/1828), no.54; P/101/48 (20/2/1829), no.17; P/101/59 (26/1/1830), no.38; P/101/70 (28/1/1831), no.9; P/102/9 (21/2/1832), no.26; P/102/19 (1/2/1833), no.37; P/104/84 (28/1/1834), no.18.

*Notes:* Average January Prices (per 100 maunds) of the Commercial Stations. Prices in 1828, 1830, 1831 and 1834 are prices in December in the preceding year. All different district maunds have been converted into the maund of 82 Sicca weight.

**Table 1: Purchasers' Stock in the Government Warehouses, 1790-1815**

**(maunds)**

| <b>Year</b> | <b>Quantity</b> | <b>Year</b> | <b>Quantity</b> |
|-------------|-----------------|-------------|-----------------|
| 1790        | 0               | 1803        | 328,445         |
| 1791        | 0               | 1804        | 328,143         |
| 1792        | 0               | 1805        | 431,481         |
| 1793        | 0               | 1806        | 540,581         |
| 1794        | 0               | 1807        | 433,400         |
| 1795        | 379,033         | 1808        | 478,222         |
| 1796        | 201,076         | 1809        | 291,708         |
| 1797        | 371,302         | 1810        | 469,458         |
| 1798        | 212,165         | 1811        | 627,484         |
| 1799        | 377,503         | 1812        | 706,367         |
| 1800        | 549,810         | 1813        | 795,184         |
| 1801        | 704,865         | 1814        | 991,203         |
| 1802        | 348,445         | 1815        | 1,078,462       |

*Source:* BRP-Salt, P/101/52 (10/7/1829), no.16.

*Note:* The quantity on 31 January, each year.

## Abbreviations

BCSO-Salt: Bengal Board of Customs, Salt and Opium Proceedings (Salt)

BRC-Salt: Bengal Revenue Consultations (Salt, Opium and c.), Salt

BRP-Salt: Bengal Board of Revenue (Miscellaneous) Proceedings (Salt)

BT-Salt: Bengal Board of Trade Proceedings (Salt)

SCP: Supreme Court Papers, Calcutta High Court

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