

at the modern English mint price, which is to the value of silver as fifteen and a fraction to one.

The prevalent relation between gold and silver in Europe, for several centuries before the discovery of America took effect on the matter, seems to have been about twelve to one; and it is almost certain that in India at this time the ratio must have been considerably lower. Till recently I believe silver has always borne a higher relative value in India than in Europe, but besides this the vast quantities of gold that had been brought into circulation in the Dehli Empire since the beginning of the century, by the successive invasions of the Deccan and plunder of the accumulated treasures of its temples and cities, must have tended still more to depreciate gold, and it is very conceivable that the relative value at Dehli in 1320-1350 should have been ten to one, or even less.¹

On the hypothesis of its being ten to one we should have to reduce the estimates of the *dínár* (A), (B), (C), by one third in order to get the real results in modern value. They would then become respectively 2s. 1.9*d.*, 2s. 2.9*d.*, and 2s. 0.96*d.*, and the *Tangah* or silver *dínár* thus becomes substantially identified with the modern rupee.

The fact that the gold *Tangah* was coined to be worth ten silver ones may slightly favour the reality of the supposed ratio between gold and silver, as there seems to have been often a propensity to make the chief gold and chief silver coin of the same weight. I think that the modern gold *mohur* struck at the Company's Indian Mints is or was of the same weight as the rupee. See also (*supra*, p. 116) the statement in *Wassaf* that the *balish* of gold was just ten times the *balish* of silver.

I do not know whether the existence of coins of Mahomed Tughlak in our Museums gives the means of confirming or upsetting the preceding calculations.

In making them the twenty franc piece has been taken at the value of

¹ For some account of the enormous plunder in gold, etc., brought from the south by Malik Kafur in 1310-11 see *Briggs' Firishta*, i, p. 373-4. See also *supra*, p. 219, for a sample of the spoil in gold appropriated by one of the minor Mahomedan buccaneering chiefs in the Peninsula. The treasures accumulated by Kalesa-Dewar, the Rajah of Maabar, in the end of the thirteenth century, are stated in the Persian History of *Wassaf* at 12,000 crores of gold, a crore being=10,000,000! (see Von Hammer's work quoted *supra*, p. 220). Note also that there was according to *Firishta* at this time none but gold coinage in the Carnatic, and this indeed continued to be the prevalent currency there till the present century (*Elphinstone*, ii, 48). We may observe too that even when the emperor assigns to Ibn Batuta a large present estimated in silver *dínárs*, it is paid in gold *Tangahs* (iii, 426). I may add a reference to what Polo tells us of the frontier provinces between Burma and China, that in one the value of gold was only eight times that of silver, in another only six times, and in a third (that of the Zardandan or Gold-Teeth—*supra*, p. 273) only five times that of silver; "by this exchange," quoth he, "merchants make great profit" (pt. i, ch. 46, 47, 48). Difficult of access as those provinces were, such an exchange must in some degree have affected neighbouring countries.