

Shivrai Hon

The Currency of Swarajya



A history of coinage, people and responsibility in Swarajya

Two Coins, One Remarkable Story

The Gold Hon



First face



Second face

The Copper Shivrai



Obverse



Reverse

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Shivrai Hon

The Currency of Swarajya

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An independently prepared historical work

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From Our Hearts

To understand the coin, we first had to understand the king.

We first came to the Shivrai and the Hon out of curiosity. We saw small copper coins with deep letters and tiny pieces of gold. How could such objects carry a name that still fills Maharashtra with pride? The answer led us to the fields, markets, forts and people of Swarajya.

The more we read about **Chhatrapati Shivray**, the clearer one truth became. Swarajya's greatness lives not only in victories and forts. It lives in how a ruler treats a farmer, how soldiers receive their pay, how grain is protected and how the government earns people's trust.

An instruction associated with Chhatrapati Shivray's army told officers not to seize food, fodder or vegetables. Supplies were to be bought in the market. The beloved Marathi teaching that not even a farmer's vegetable stalk should be touched captures its spirit. For us, it is among the most moving lessons of Swarajya. [25, 26, 27]

That is why this book is personal. **We learned to understand the Shivrai, the Hon and the economy of Swarajya through Chhatrapati Shivray.** His example joins courage to planning, authority to responsibility and honour to care for the weakest person.

Swarajya belongs to another century, yet its lessons of trust and responsibility still matter deeply. They encourage us to think carefully about honest records, accountable work and the people affected by every decision.

Govind Pansare's Shivaji Kon Hota? encouraged us to ask how farmers and workers experienced the rule of Chhatrapati Shivray. We read it alongside museums, records and coin studies. Our pride must always remain faithful to evidence. [28]

We dedicate these pages to everyone who says **Jay Shivrai** with love and wants that love to become knowledge.

Before We Begin

This book tells two connected stories. The first is about the **Hon**, a gold coin known in parts of southern India before the rise of Swarajya. The second is about the **Shivrai**, the copper currency bearing the royal identity of Chhatrapati Shivray and continued in later times. They belong together in a history of money, but they are not the same coin.

Some coins survive in museums with recorded weight and size. Others are known from old letters, treasury accounts or modern catalogues. A ruler's name on a coin is an important clue, but it does not always prove the year in which that particular piece was made. We will use the strongest available evidence while telling the story in plain language.

The opening photographs show Hon and Shivrai coin types, reproduced with the photographer's credit and a public-reuse licence. Their precise mint and date have not been independently established; the measurements in our story come from separately recorded museum objects. The other artwork is illustrative: it helps us imagine the places and people of this history.

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The Hon: Gold with a Long History



Gold Hon type — both faces. Photograph: Pratish Khedekar.

Look closely at this small gold coin. A metal die pressed its letters into the surface long before modern minting machines. A Hon could fit on a fingertip yet carry considerable value. Its usefulness depended on the gold, its weight and people's willingness to accept it.

The Hon was known across southern India before Swarajya. Historical names include **Hon**, **Hun**, **Honnu**, **Varaha** and **Pagoda**. Their precise weight and value varied by place and period. [1, 2, 3]

Under **Chhatrapati Shivray**, the old gold-money tradition gained new royal meaning. Surviving coins and records connect the royal name with the Hon. The official guide of the **Chhatrapati Shivaji Maharaj Vastu Sangrahalaya**, Mumbai, records a gold Hon weighing **2.9 grams**, about **1.1 centimetres** across. The museum says this particular example was probably connected with the **1674 coronation**. This is a careful historical attribution, not a certain date for every gold Hon. [6]

What can we learn from its letters? Royal coin inscriptions are described with words such as **Shri Raja Shiva** and **Chhatrapati**, written in Devanagari script. The inscription reminds us that the value of money was linked not only with metal but also with the identity and authority of a ruler. [6]

The gold Hon belonged mainly to transactions where a coin of higher value was useful. Yet its precise purchasing power was not the same in every market or every year. To know what one Hon bought at a particular time, we would need a dated account of prices and exchange rates from that place.

Remember the distinction: **Chhatrapati Shivray did not invent the Hon.** Swarajya gave a new royal identity to an older gold tradition. The copper Shivrai tells the other half of our story.



The Shivrai: Copper and a Royal Name



Obverse



Reverse

Copper Shivrai type — both faces. Photograph: Pratish Khedekar.

Look at the two photographs. They show the faces of a **copper Shivrai-type coin**. The metal has darkened with age. The letters are large, close together and not perfectly placed. This uneven appearance is part of the character of coins struck by hand.

On well-known Shivrai types, the royal words are arranged over short lines. One face is associated with **Shri Raja Shiv**; the other with **Chhatrapati**. The word Chhatrapati is an important royal title. Different dies, worn pieces and later copies can show slightly different letter forms or arrangements. [9, 10]

The Shivrai mattered because copper served smaller payments. Not everyone buying a little food or paying a local expense needed a gold coin. A busy economy needed money of different metals and values. This is why the copper Shivrai and the gold Hon belong to one larger story, even though they are **different kinds of coin**.

An official record at the **Fitzwilliam Museum**, Cambridge, describes a copper Shivarai paisa weighing **9.45 grams** and measuring approximately **18 by 19 millimetres**. Its catalogue dates it broadly and uncertainly; the royal inscription alone cannot prove that a surviving piece was minted during the lifetime of Chhatrapati Shivray. [10]

That is a fascinating part of the Shivrai's legacy. The name of Chhatrapati Shivray remained so powerful that coins struck or circulated in later generations could still carry it. The old copper type continued to be understood long after the first years of Swarajya. [9, 13]

When you hold a Shivrai, ask three questions: **What do the letters say? What is the metal and weight? How do we know the coin's date and origin?** The answer may require a museum catalogue or a careful coin study. That is how curiosity becomes knowledge.

1. The Farmer's Vegetable Stalk

Imagine a village in the hot months before the monsoon. The fields are waiting for rain. A farmer has saved seed, dried hay for the cattle and stored grain for the family. A few vegetables grow beside the house. Every handful matters, because the next harvest is still far away.

Now imagine soldiers arriving. They need food, fodder and fuel. In many kingdoms and many centuries, an army on the move could become a terrible burden on the people whose land it crossed. A soldier could take grain, another could seize fodder, and the village could be left to suffer. The farmer had little power to protest.

Chhatrapati Shivray wanted Swarajya to be different.



An order preserved in historical writings concerns troops stationed in the Chiplun region. It tells their officers to use the supplies properly, not bully the people, and buy what they need in the market. The order thinks of things a careless commander might ignore: where the soldiers will obtain food, whether the horses will have fodder through the rains, and how one badly tended fire could destroy dry stores and village homes. That is not only battlefield leadership. It is the mind of a ruler who understands the cost of disorder. [26]

Many Marathi readers remember the teaching in a simple phrase: **even the stalk of a farmer's vegetable must not be taken by force.** This is a popular way of expressing the order's meaning, not a claim that every modern retelling uses the exact words of the surviving letter. Its moral force is unchanged. The farmer's crop belongs to the farmer. Soldiers serving Swarajya cannot treat it as free property. [25,26,27,28]

A kingdom becomes strong when its people can live without fearing their own protectors.

Think of the chain that begins with that small vegetable stalk. The farmer needs seed, land, water and safety. A protected field gives a harvest. A harvest feeds families and fills markets. A functioning market creates trade. Fair revenue supports the treasury. The treasury pays soldiers and maintains forts. Those soldiers must then protect the villages that make the whole system possible.

If the army destroys the farmer's work, it destroys the very foundation on which the army stands. Chhatrapati Shivray saw this connection between courage and care. In another order, addressed to a provincial officer in 1676, the ruler's concern for cultivators and the proper collection of revenue is equally clear. [27]

It is important not to turn this lesson into a fairy tale. Swarajya faced real wars, hardship, shortages and human errors. An order does not prove that every soldier obeyed it. It proves the standard that the ruler demanded. That standard was remarkable: power should carry duty, and the people should be able to expect justice from those who hold it.

The story of the Hon and the Shivrai begins here, in a field rather than a treasury. What good is a gold coin if the people who earn it cannot live in safety? What meaning does a royal name carry if that name does not promise responsibility?

Before we hold the coins of Chhatrapati Shivray, we must follow the gold coin that travelled to the Deccan long before Swarajya was born.



2. A Gold Coin Older Than Swarajya

Picture a little gold coin on a merchant's palm: uneven at the edge, with a familiar design. It needs no printed number. Traders judge it by its metal, weight and recognised type.

Long before Chhatrapati Shivray established Swarajya, gold money moved through the Deccan and the South. Evidence of that earlier world survives in different forms. A museum coin lets us study one physical object; a documented hoard can show which monetary types reached a particular region. Together, such records help historians trace a gold tradition that was older than the political boundaries of Swarajya. [1, 2, 3, 5]

That is the first surprise of our story. An established means of exchange could acquire a new political meaning when a new state asserted its authority. The achievement of Swarajya was to make its royal identity visible within a monetary world that traders already understood.

The great Vijayanagara kingdom helped make the southern gold coin famous. Its gold and copper coins were made under different rulers and carried many designs. They travelled through trade, tribute and taxation. Some were paid into treasuries; others were accepted in markets far from the place where they had been struck. A coin became useful because people recognised and trusted it. [1, 2, 3]



Goldsmiths, balances and the long southern tradition of gold money.

A museum catalogue records a Vijayanagara gold standard of roughly **50-52 troy grains**, or about **3.24-3.37 grams**. Another museum holds a specific gold piece weighing **3.38 grams**. Here the useful example is the method: a published standard and a measured surviving object can be compared, but neither number sets the weight of every gold coin bearing a related name. [1, 5]

Why would a small gold coin matter so much? Gold packed great value into a tiny space. A merchant could carry it on a long journey. A treasury could count it among its resources. A ruler could use it as a royal gift. A family might preserve it as wealth. The metal was valuable, but its public acceptance mattered just as much.

Gold was not the only money. Copper pieces helped people make smaller daily purchases. Silver coins served other exchanges. People could handle several sorts of money in the same market. There was no single coin accepted everywhere at one unchanging value.

Modern research into hundreds of recorded coin hoards shows that the Vijayanagara gold tradition crossed political boundaries. The same kind of Hon could be found and used in regions governed by rival powers. Merchants and cultivators did not stop using familiar coins each time an army changed the map. [3]

The Hon thus links an older economy with the rise of Swarajya. When Chhatrapati Shivray's name appeared on money, a familiar gold tradition began carrying a new message of royal authority.



3. A Market Does Not Stop at a Border

In the sixteenth and seventeenth centuries, the Deccan was full of crossings. There were rocky passes through the Sahyadri mountains, inland markets, busy coastal ports and long roads travelled by ox carts and horses. Cotton cloth, grain, salt, spices, timber and metal moved along them. With the goods moved coins.



Merchants carried goods and familiar gold money across the Deccan.



Mints and market towns belonged to a much larger trading world.

Imagine a cloth merchant selling a bundle of cotton. The buyer may carry gold from the South, silver from a Mughal mint or copper change used in the nearby villages. The merchant must judge what is acceptable. A coin's value depends on more than its design. People ask whether it is good metal, whether others will take it and how it compares with the other money in circulation.

The Vijayanagara and Bahmani worlds were sometimes political enemies, but their economies met. The later Deccan Sultanates, including Bijapur's Adilshahi kingdom, inherited a region where old gold types already had a life of their own. Research based on coin hoards shows that monetary habits crossed borders even when political authority was divided. [3]

This is why the history of the Hon cannot be reduced to one king, one palace or one mint. A coin might have been made under one authority, carried by traders under another, and remembered by a third. Its journey could be longer than any single reign.

The western coast made these connections even richer. Ports in the Konkan dealt with Indian Ocean traders. Inland routes carried goods towards market towns and forts. Money was needed to pay transporters, buy supplies and settle accounts. The economy of Maharashtra was therefore linked to a much larger world even before Swarajya gained its own royal identity. [4, 7]

There is one particularly fascinating thread. A study published in **2026** describes a gold pagoda called **pagoden tибbekijs** in Dutch East India Company records. The historian Nikhil Bellarykar argues that the type began in the Adilshahi setting and was later struck under the rule of both Chhatrapati Shivray and Chhatrapati Sambhaji Maharaj. He also suggests a connection with a coin called the **hudki pagoda** by collectors. This is an important research interpretation, not a claim that every coin sold under that name has been proved genuine. [7]

Keep that small gold coin in mind. We shall return to it when we reach the years of Chhatrapati Sambhaji Maharaj. For now, the lesson is simple: a wise ruler building a new state must understand the money that ordinary people already use.

Chhatrapati Shivray did not inherit an empty land or an empty economy. He inherited villages, skills, roads, markets and older currencies. What made Swarajya different was the purpose to which those resources could be put.



4. The Kingdom Built by Its People

We often picture Swarajya from the top of a fort. The view is magnificent. A saffron flag moves in the wind, and a road winds down through the mountains. But look carefully at the valley below. There are fields, wells, cattle, farmers, families, craftsmen and merchants. Without them, the fort cannot remain strong for long.

The political world into which Chhatrapati Shivray was born had many centres of power. His father, **Shahaji Raje Bhosale**, lived through the struggles of the Nizamshahi, Adilshahi and Mughal states. Armies, revenue officers and markets already connected Maharashtra with the southern Deccan. Chhatrapati Shivray grew within that world and set out to build independent Swarajya. [23, 25]

He required courage to win forts and defend them. He also required people willing to serve a different kind of government. Villages needed protection. Roads needed watching. Officials needed instructions. Revenue had to be collected and recorded. Soldiers needed supplies and payment. None of that could be left to bravery alone.



Forts stood above valleys whose farms and markets
sustained Swarajya.

The phrase **Swarajya** speaks of self-rule, but self-rule is not complete when a flag is raised. It must become **Surajya**: government that people can experience as orderly, protective and fair. Maharashtra's school history text makes this connection between Chhatrapati Shivray's political struggle and his care for the people.
[25]

Govind Pansare asks readers to look especially at the cultivators. In his telling, the distinctiveness of Chhatrapati Shivray lies in efforts to check powerful intermediaries, improve the position of peasants and hold local authority to account. This is a historian-writer's interpretation built from earlier accounts; it is worth reading alongside state records and other scholarship rather than treating every claim as an unchallenged rule for every village. [28]

To us, that interpretation makes the familiar stories of forts feel more complete. A stone wall required masons and ironworkers; damaged gates needed repairs; pack animals carried materials uphill; someone had to record what was purchased. The flag was visible at the summit, but the work of sustaining it spread across the valley.

Coinage in the royal name of Chhatrapati Shivray formed part of this larger assertion of authority. But a coin alone could not govern: orders, accounts, appointments, provisions and defence also had to function. Sovereignty became meaningful through those daily acts as well as through a recognised royal name. [8, 9]

To see the deeper strength of that achievement, we must return to the farm—and then follow the farmer’s grain all the way to the treasury.



5. The Farmer Is the Foundation

Morning comes early in a village. Someone carries water. Someone leads the bullocks to the field. Someone checks whether the seed saved from the last harvest will be enough. The day begins long before a tax collector or soldier reaches the road.

For a farmer, a kingdom is not an idea drawn on a map. It is the ability to sow without fear, keep a useful share of the harvest, pay a lawful demand and know that the family will have something left for the next season. The farmer does not ask first how many forts the ruler commands. The farmer asks whether the crop will survive.

Chhatrapati Shivray understood that Swarajya could not endure if its cultivators were crushed. Land provided grain; grain supported people; and the produce of villages supplied much of a state's revenue. To protect the cultivator was therefore a duty of justice and a matter of sound economic judgement. [25, 28]

Revenue collection in seventeenth-century Maharashtra was complicated. Land differed from district to district. Some fields were irrigated, others depended on uncertain rain. Villages had established customs, local officers and hereditary rights. One uniform rule did not fit every place, and historians disagree about the reach of particular reforms. Yet the surviving instructions and the broader account of Swarajya's administration show a repeated concern: collect revenue properly, prevent private exploitation and help cultivation recover where it has suffered. [25, 27, 28]

The order of **1676** to a revenue officer in the Prabhavali region is especially revealing. Its concern is not simply how much the government can take. It discusses bringing land back under cultivation and dealing thoughtfully with farmers who need help. Seed, cattle and the strength to begin again mattered. A ruined farmer could not produce next year's crop, and a village without crops could not sustain a kingdom. [27]

Some accounts of Chhatrapati Shivray's revenue policy describe efforts to measure land and to reduce the freedom of powerful middlemen to demand whatever they wished. The details varied by time and locality. It would be wrong to pretend that every peasant immediately became prosperous or that conflict disappeared. But the intention of government was significant. The cultivator should not be treated merely as someone from whom wealth could be extracted. [25, 28]

Here is where we see the great difference between a strong treasury and a greedy one. A greedy treasury can take too much in a single season. A wise treasury thinks of the next ten seasons. It wants fields to remain planted, cattle to remain alive and families to have a reason to work. When there is drought, war or damage, the demand must be considered in light of what the land can actually give.



What did this have to do with coins? A treasury coin was the visible result of someone's harvest, woven cloth, carried goods or skilled repair. If that work was protected, money could circulate; if workers were ruined, metal in a chest could not save the kingdom. Here lies the human centre of Swarajya's economic story: power had to be exercised with care for those who possessed the least of it.



6. A Soldier's Pay and a Farmer's Peace

Imagine a soldier receiving wages from a pay clerk and walking to a market stall to buy provisions. The seller has a choice about what to offer, and payment can pass through ordinary trade. Now imagine the opposite: an armed man takes the same provisions without paying. That contrast explains why the manner of supplying an army mattered so much to the people who lived nearby.

Chhatrapati Shivray's military system sought discipline as well as courage. The Maharashtra state history text records that soldiers were paid in **cash** rather than rewarded simply by grants of land. It also describes strict directions against plundering subjects, damaging crops and taking supplies from villages. [25]

Cash payment mattered. It connected military service to a treasury that could keep accounts. It reduced the need to leave a soldier to collect his own livelihood from the people nearby. Payment did not magically prevent all abuse, but it gave the government a way to demand service and to hold officers responsible. [25]

The Chiplun camp order brings these ideas to life. Horses needed grass; soldiers needed grain; men and animals needed shelter for the approaching rains. The officers were told to manage what had already been provided and to purchase additional needs in the bazaar. They were warned about the danger of careless cooking fires near stores of dry fodder. The order shows a ruler thinking about grain, horses, fire, money and human behaviour in one continuous plan. [26, 27]

This is why the memory of Chhatrapati Shivray should never be separated from his administrative care. A victorious army can capture a fort in a day. Keeping that fort supplied through a difficult season calls for months of preparation. The great achievement lies in understanding both.

Bravery wins a battle. Planning keeps a kingdom alive.

We can imagine the accounting questions that followed. How much grain has been stored? How many days will it last? How many horses need fodder? What will transport cost? Which market is closest? Which road is safe? How will an officer show that the money has been spent properly?

Such questions may appear ordinary beside the drama of war, but they decide whether an army can serve without exhausting its own people. It takes discipline to refuse the easy theft of a farmer's crop when supplies are scarce. It takes authority to make that discipline a rule.

The ideal was never that soldiers should live without food or that a government should spend without limits. The ideal was that official need should be met through order, stores, purchase and responsibility. It belongs to the heart of Swarajya's economic thinking: **the army exists to defend the people, not to eat away their livelihood.**

A copper Shivrai in a soldier's pouch or a gold Hon in a royal treasury was part of that world of wages, purchases and accounts. The precise denominations used in different payments were not fixed in one simple pattern. Still, the need for trustworthy money is clear. When the treasury pays honestly and the market accepts its coins, the connection between ruler, soldier, trader and farmer grows stronger.



7. Roads, Ports and the Wealth of Work

At a coastal market, the air smells of salt. Boats are pulled close to the shore. A merchant checks cloth, rice and timber. Porters carry bundles, and a broker discusses payment. Far inland, a farmer has never seen the sea, but goods from that farmer's region may travel down a mountain pass to reach it.

The lands of Swarajya linked the **Sahyadri mountains**, the **Konkan coast** and inland market towns. Geography shaped the economy. The mountains protected forts but made transport difficult. The sea opened routes towards western Indian ports and overseas merchants. To govern this region well required more than men with swords. Roads, passes, markets, harbours and coastal security all mattered.

Chhatrapati Shivray recognised the importance of the sea. His naval and coastal policies arose in a world contested by several powers, including the Portuguese, the Siddis and neighbouring states. Command of a fort near the coast could help protect or threaten a trade route. Ships needed timber, rope, food, skilled workers and money. The sea was therefore part of the larger question of how to keep Swarajya secure and able to supply itself. [23, 25]

What was traded? Grain and cloth were essential. Salt, timber, metal goods and other products moved by water and land. Routes and commodities differed by season and place. A modern reader should not imagine a single perfectly organised national market, but a network of many markets, each with local customs, money and risks.

Good trade depends on trust in three directions. A buyer must trust the goods. A seller must trust the payment. Both must have enough confidence in roads and authority to complete the exchange. Repeated attacks, arbitrary dues and poor coinage make trade more expensive, and those costs eventually reach the village.

That is why a coin is never merely a round piece of metal. Imagine a broker and a merchant agreeing on the price of a shipment at a coastal market. One may name an amount in a familiar unit of account while the other offers particular coins. Before the goods change hands, they must agree on what will count as payment. The example is illustrative; the evidence does not supply one fixed exchange rule for every Deccan port. [2, 3, 8]

The government's own expenses followed these routes. Grain had to reach troops. Timber and iron had to reach builders. Repairs on walls and gates required craftsmen. Transporters and workers had to be paid. A well-run fort created demand for nearby skills and supplies; an undisciplined garrison could destroy the very trade that supported it.

We sometimes use the word **economy** as if it belongs to textbooks full of numbers. In Swarajya's time its meaning could be seen in a carpenter's tools, a boatman's rope, a weaver's loom and a farmer's seed basket. These ordinary things gave real substance to political independence.

Chhatrapati Shivray's achievement was to bring military strategy, local administration and the needs of people into one vision. That vision could not remove every danger of a seventeenth-century world. Yet it gave Swarajya a direction: protect the places where people live and work, because a kingdom's strength is made there.



8. Gold, Copper and a Name People Remember

Set two coins on a table. One is a small piece of gold. The other is a larger, darkened piece of copper with letters worn by use. Both are connected to the history of Swarajya, yet they answered different needs.

An actual payment raises more questions than the label on either coin. Is the transaction large or small? What metal and weight will the receiver recognise? Can the coin be used again in the next market? The gold and copper examples answer different practical needs, so a picture of them side by side cannot supply one exchange rate for every year. [1, 2, 3, 6, 10]

Consider a piece whose royal lettering is clear but whose weight is unfamiliar to the person receiving it. Its legend tells a historian something about political authority; the buyer still needs to decide whether to accept it. A badly worn piece can present the opposite puzzle: people may once have used it readily, while today's researcher struggles to identify its exact issue.

A physical coin, a treasury account and an official letter answer different questions. The coin preserves metal and inscription; an account may reveal a payment; a letter records what a ruler ordered. Reading these sources together prevents us from expecting one small object to prove every part of an economic history.

The name of Chhatrapati Shivray on a coin expresses the idea that Swarajya had an identity of its own. That does not mean every coin bearing a similar inscription was minted personally during his lifetime. Dies could be copied, local mints could continue a familiar design and older coin types could remain in circulation. A historian must study letters, weight, metal and finding place before deciding when a particular piece was made. [9, 10, 13]

The gold Hon attributed to Chhatrapati Shivray offers a lesson about the language of catalogues. The Mumbai museum carefully qualifies its coronation attribution. A museum label can identify a specimen and explain the strength of an interpretation without pretending that every surviving piece has an established mint date. [6]

The **Fitzwilliam Museum** entry makes a different point. It documents one copper specimen while retaining uncertainty about its date. That is more useful than assuming an exact year from a royal inscription alone; the object's description and the historian's conclusion are separate kinds of information. [10]

Now imagine the two coins again. The gold has travelled through a long South Indian history. The copper carries letters that became dear to generations of Marathi people. Neither coin can tell us everything on its own. But together, they draw our attention to a beautiful meeting of old economic practice and new sovereignty.

When we read a coin bearing the name of Chhatrapati Shivray, we are not merely admiring metal. We are meeting a claim of royal authority. Its inscription asks us to study the state that issued or continued that type, while the surrounding records ask whether that authority was exercised with responsibility.

The next great moment in that story came at **Raigad in 1674**. There, the assertion of Swarajya took a public and ceremonial form whose memory has endured for centuries.

9. Raigad: When Swarajya Took the Crown

Early in June **1674**, Raigad was filled with expectation. People came up the long mountain route to a fort that had become the heart of a new state. For years, Chhatrapati Shivray had fought, negotiated, planned and governed. Now the coronation would announce before the world that Swarajya stood under its own sovereign authority.

The coronation of **Chhatrapati Shivray on 6 June 1674** is remembered for its ceremony and grandeur. But the deeper meaning went beyond a throne and a crown. It gave formal voice to something built by many hands: a state with forts, officials, soldiers, villages, markets and a treasury that answered to its own ruler. [23, 25]





Raigad and the coronation: the public declaration of an independent Swarajya.

Think for a moment of those who made that day possible. The farmers whose harvests fed the land; the craftsmen who repaired walls and forged tools; the guards who watched dangerous passes; the merchants who carried supplies; the messengers who travelled between forts. Their names are not always written in the grand accounts. Yet the ceremony rested on their work.

For that reason, the coronation belongs in an economic history. A sovereign state needs ways to collect revenue, pay for defence, settle obligations and communicate authority. A treasury can hold foreign coins, older local coins and money struck in the ruler's own name. What matters is that the government can recognise, count and use those resources in the service of its people.

The Reserve Bank of India's historical account associates an early royal issue with **1664** and another with **1674**. The contrast is instructive: striking money in a ruler's name and announcing sovereignty in a coronation ceremony are related but distinct historical acts. The exact year of an individual surviving coin still requires its own evidence. [8, 9]

There is no need to force the evidence. The truth is impressive enough. The ruler whose name came to be carried on gold and copper had founded a state capable of declaring its own sovereignty. Its money belonged to a long world of trade, but the royal inscription spoke of a new responsibility.

Imagine the ceremonies ending and the ordinary work continuing: a message to be carried, stores to be counted, a gate to be repaired and an obligation to be settled. A coronation was a public milestone, but the authority it proclaimed had to be expressed through administration day after day.



10. Reading the Shivrai with Care

A copper coin is found in an old collection. At first, its surface looks like a maze of lines. The edge is uneven. Some letters are clear; others disappear into dark patches. You turn it gently towards the light, and a familiar name begins to appear.

This is the special experience of looking at a **Shivrai**. On familiar types, the Devanagari inscription is divided across short lines, with parts of **Shri Raja Shiv** on one face and **Chhatrapati** on the other. Letter forms, arrangement and completeness vary. The inscription connects the coin with the royal identity of Chhatrapati Shivray. [9, 10, 13]





A copper worker shaping a coin: the craft behind a name
that people remember.

To make a coin in the older manner, metal was prepared, divided into pieces and struck between dies. The pressure left an impression, but the results were not always as neat as modern machine-made money. A blank could be off-centre; a die could be worn; a letter could be struck weakly. Even genuine old coins may look different from one another.

That is one reason numismatists—the people who study coins—work slowly. They record **metal, weight, diameter, design, inscriptions, wear and provenance**, which means the coin's documented history of ownership or discovery. One attractive photograph is not enough to prove age or authenticity.

The name **Shivrai** also requires care in dating. Some copper coins were produced or continued in later Maratha periods, while old types remained in use. An inscription that praises Chhatrapati Shivray does not automatically mean that the coin was struck during his lifetime. This is not a loss of pride. It shows the long strength of the name. [9, 13]

A small study that tested a handful of copper pieces reports weights between roughly **8.50 and 9.23 grams**. A collector should not treat that limited range as a universal pass-or-fail rule. An object's inscription, shape, wear and known history must be considered together. [10, 19]

Some old accounts describe a copper Shivrai as a small fractional coin, and the Poona Gazetteer of **1885** records that such pieces still mattered in monetary memory. It even mentions imitations or counterfeits, a reminder that not every old-looking coin was accepted without question. [13]

The **Hon** raises another question: purchasing power. Even an accurately weighed gold coin cannot tell us how much grain or cloth it bought in one particular town. For that, we need a dated price or account from the same setting. A museum measurement is evidence about an object, not a ready-made table of historical prices. [6, 10]

When a seller offers a spectacular coin, the best question is not “How much is it worth?” but “What evidence identifies it?” A recorded museum example, a trustworthy scholarly study and clear photographs of both sides are stronger than a dramatic label. A coin bearing a beloved name deserves patient examination.

There is something fitting about that patience. Chhatrapati Shivray's rule asked officials to be accountable for stores and revenue. The same spirit of responsibility belongs in the way we preserve and interpret his coinage. If we love the history, we should protect its truth.

The copper story did not end when the first great chapter of Swarajya closed. In **1680**, Chhatrapati Shivray passed away. The responsibility for defending the state now fell upon the next generation.



11. Chhatrapati Sambhaji Maharaj: Courage Under Siege

When **Chhatrapati Sambhaji Maharaj** succeeded Chhatrapati Shivray, Swarajya faced extraordinary danger. The Mughal emperor Aurangzeb directed enormous resources towards the Deccan. Conflict threatened forts, villages and supply routes. Survival demanded courage and careful administration.

Chhatrapati Sambhaji Maharaj ruled from **1681 to 1689**. Those years are rightly remembered for resistance. They also belong in the history of money, because a government under war still needs revenue, stores and payment. The war did not erase the older networks of gold, copper and silver. People still had to buy food, move goods and keep accounts amid disruption.



Chhatrapati Sambhaji Maharaj: leadership and administration amid the pressures of war.

Numismatic evidence from the broader Maratha world includes copper coins with legends read as **Shambhu** or related forms. One published auction catalogue records a copper specimen attributed to Chhatrapati Sambhaji Maharaj at **11.24 grams**. Other catalogues present similar types, sometimes with different attributions and measurements. An auction description is a useful lead, but it is not the final word on chronology or authority. [15, 16]

An auction attribution needs more than a name in a headline. Two catalogue entries may describe different inscriptions, weights or minting contexts even when they seem to refer to the same ruler. Specialist work on Kolhapur coinage shows why comparisons must include period and issuing authority, not just the familiar word **Sambhaji**. Here we mean **Chhatrapati Sambhaji Maharaj**, the son and successor of Chhatrapati Shivray. [24]

Written commercial records can supplement coins found in collections. The Dutch documents studied by Nikhil Bellarykar preserve a monetary expression that scholars can compare with surviving types. Such archival language is a valuable clue, but matching a written name to an individual gold specimen remains a research interpretation rather than automatic proof. [7]

There is a deeper continuity here. Chhatrapati Sambhaji Maharaj inherited a kingdom whose value lay in more than its walls. The people, their lands, the roads they travelled and the stores that sustained defence were all at risk. A coin struck or used in such years was connected to the daily labour of maintaining a state at war.

The capture and death of Chhatrapati Sambhaji Maharaj in **1689** were a grave blow. Yet Swarajya endured through the people and institutions shaped under Chhatrapati Shivray. The struggle passed to new hands.



12. The Hands That Kept Swarajya Alive

The year **1689** brought another test.

Chhatrapati Rajaram Maharaj took on the responsibility of leadership while Mughal pressure continued. The struggle stretched across distant regions. The fort of **Jinji (Gingee)** in the south became an important centre of resistance, while the land around the western forts still had to survive war, changes of control and hardship.

A kingdom fighting on several fronts cannot be sustained by courage alone. It needs messages to reach commanders, arrangements for supplies, officials who keep accounts and local support that survives reverses in battle. The familiar questions returned: where can grain be found, who can carry it, how will men be paid and which villages can still provide revenue?

After the death of Chhatrapati Rajaram Maharaj in **1700**, **Maharani Tarabai**, a leader of exceptional resolve, directed resistance on behalf of her young son. Her leadership is a central chapter of Maratha history. In a period of intense danger, she helped keep the claim of Swarajya alive through command, organisation and political judgement. [23]



Maharani Tarabai and the continuing work of defence, correspondence and government.

We should not imagine the years after 1689 as a straight road. There were losses, divided loyalties, sieges, migrations and suffering among ordinary people. Villages were caught between competing armies. Economic recovery was never simple. That is precisely why the continuation of government matters so much. A fort could be lost and retaken; a market could empty and return; an old coin could pass from hand to hand through several changes of power.

The story of the Shivrai reflects that long life. Coins bearing the revered name of Chhatrapati Shivray continued to be made or circulated beyond his own reign. Their very persistence is part of the evidence of how deeply the royal identity became connected with Maratha monetary life. But each variety has to be dated through evidence, not through devotion alone. [9, 13]

Maharani Tarabai's leadership also changes how we understand the word "Swarajya." It was not the achievement of a single office or one generation. It could survive only when new leaders accepted difficult responsibilities and when people continued to work, trade and defend the places they called home.

Imagine an urgent message making its way to a distant commander. A blocked pass could delay it; a depleted store could make the order impossible to carry out. Political histories often move quickly from one battle to another, but distance, communication and provisioning shaped what leaders could actually achieve. The challenge of government did not pause while the war grew more dramatic.



13. A Name That Crossed Generations

In **1707**, after the death of Aurangzeb, the political world of the Deccan entered another period of change. **Chhatrapati Shahu Maharaj**, who had spent years in Mughal captivity, returned and claimed leadership. Maharani Tarabai and her supporters maintained a different claim. The Maratha state developed more than one centre of authority, and new arrangements grew around the Chhatrapati, the Peshwas and powerful regional families. [23]

The old coinage did not disappear when these political relationships changed. Copper Shivrai types continued to be familiar in many places. New local issues existed alongside older coins, and the value or acceptance of a piece could differ from one market to another. The eighteenth century was not a simple story of one uniform coin replacing another. [13, 17, 18]



Markets and money continued to change during the age of
Chhatrapati Shahu Maharaj and the Peshwas.

This is one of the most moving parts of the Shivrai's history. A ruler's life had ended, battles had changed the map, and new officials held power. Yet people still understood the familiar letters and the coin types connected with Chhatrapati Shivray. A name first placed on money as a sign of royal authority became part of a longer public memory.

The next kind of evidence is not another photograph of a coin but a record of money being reckoned in a local account. Such documents can illuminate how people dealt with particular denominations in a particular setting. They tell us about actual practice in a way that a specimen's appearance alone cannot. [13, 17]

In the coastal world, the **Angre** maritime chiefs became prominent. A specialist study of their coinage and accounts offers an example of how local transactions could involve specific relationships between different monies. One account gives a rate between a larin and Shivrai pieces in its own setting. That is evidence for a particular place and time, **not** an exchange rate to apply to the entire history of the Hon. [17]

A detail of names matters here too. **Sambhaji Angre**, an eighteenth-century maritime chief, was not **Chhatrapati Sambhaji Maharaj**, the son of Chhatrapati Shivray. Similar names in catalogues can easily lead readers into mistakes. We should identify the person, period and authority before drawing a conclusion about a coin.

In the nineteenth century, British power and the East India Company's monetary arrangements increasingly changed what circulated. Standardised rupees grew in importance, though local copper forms and older names could remain in use or memory for a long time. The colonial record is useful evidence, but it describes a later world, not the full monetary system of seventeenth-century Swarajya. [8, 13, 18]

The Poona Gazetteer of **1885** still described the old copper Shivrai. By then, many generations had passed since the coronation of Chhatrapati Shivray. That long afterlife gives the coin a special place in Maharashtra's history. [13]

The gold Hon followed a different path. As political and commercial systems changed, the everyday role of older southern gold denominations changed too. Yet the words Hon and Pagoda stayed in records, collections and the vocabulary of historians. Even after a coin stops passing between buyers and sellers, it can keep teaching us about the people who once trusted it.

A coin may leave the market and enter a museum. There, its second life begins.



14. A Small Coin in a Large Museum

Imagine a museum gallery. Among swords, manuscripts and paintings, a case of small coins catches your eye. How can such tiny objects explain a kingdom? Their metal outlasts paper, and their inscriptions can be compared with documented pieces from other places. In the best circumstances, the object and its evidence speak together.



From the hands of earlier generations to the care of modern researchers and readers.

An accession record is one such anchor. It may give the metal, measurements, catalogue description and the limits of what can be dated or attributed. Compare that with an unlabelled photograph passed from one social-media post to the next: the first leaves a trail of evidence that readers can check, while the second may offer no way to test its claims. [6, 10]

An old coin may have travelled through many hands before reaching a collection. That story is called its **provenance**. Good provenance can tell us where a coin was found, who owned it and when it entered a museum. Without it, certain questions may remain unanswered even when a coin itself appears genuine.

Collectors should be careful with cleaning and handling. Scrubbing copper can remove the dark surface formed over years and may damage fine letters. Chemicals may change the appearance of metal. A piece should be photographed on both sides, measured and kept with whatever reliable history accompanies it. Identification should be based on comparable documented pieces, not on a dramatic sales description.

We should also respect heritage laws. In India, archaeological finds and antiquities can be subject to rules about registration, sale, export and reporting. The exact duty depends on the object's status and the circumstances, so anyone planning to trade or export old coins should check the current law and obtain qualified advice. [21]

There are reproductions, fantasy pieces and misidentified coins in the market. A modern replica can be a useful teaching object when clearly described as such. It becomes a problem when sold as an ancient or royal original without evidence. An auction catalogue that identifies a replica honestly helps the reader understand this distinction. [22]

The lesson is simple: **love the coin enough to ask careful questions about it.** Honest uncertainty is better than a confident mistake; a documented object speaks more clearly than an exaggerated sales story. That leads to a larger question: what should the Shivrai and Hon mean to us today?

15. What the Economy of Swarajya Teaches Us

Imagine opening an old account book near a fort. One entry concerns wages, another grain purchased, another repairs to a store or a gate. Each amount points beyond the page to a worker, a supplier and a decision. The ledger is an imagined example, but it helps us ask the question at the heart of this book: what made a kingdom's resources serve its people?

The economic thinking of Chhatrapati Shivray did not appear in one modern textbook or one perfect written plan. We recognise it by following his actions and instructions: protect cultivation, keep soldiers disciplined, organise stores, make lawful demands, pay for supplies and expect officers to take responsibility. These practices arose within the limits and conflicts of his own century, but the questions they address are timeless. [25, 26, 27, 28]

First, the producer deserves respect. The farmer gives society food. Artisans, traders, transporters and workers make the rest of daily life possible. A state that damages their livelihood damages its own future. A sound assessment must begin with what a field and its cultivator can actually sustain.

Second, courage must be supported by accounts. A fort needs a garrison, but it also needs food and repairs. A war may be won by a bold move; long defence depends on preparation. Chhatrapati Shivray's concern for stores, fodder, cash payment and discipline shows that administration is itself a form of strength.

Third, money rests on trust. A coin can bear an impressive name and still raise questions about its metal, weight or acceptance in the next market. The ruler's inscription offers a claim of authority; the habits of buyers, sellers and record-keepers help determine how useful the money becomes.

Fourth, a promise must survive the person who makes it. Chhatrapati Sambhaji Maharaj defended the kingdom after Chhatrapati Shivray. Chhatrapati Rajaram Maharaj and Maharani Tarabai continued the struggle under fearful pressure. Chhatrapati Shahu Maharaj and later administrations inherited a changing state. The persistence of the Shivrai name reminds us that institutions and memory can outlive a lifetime.

We admire Chhatrapati Shivray for victories that changed history. But his greatness grows clearer when we think of the people whose names history often forgets: those who repaired a bridge or a gate, carried a message through dangerous country, maintained accounts or kept a household supplied during hardship. Their work also sustained Swarajya.

This does not mean we should imagine the seventeenth century as a world without inequality, hard taxes or suffering. It was not. A faithful tribute to Chhatrapati Shivray is stronger when it recognises the difficulties against which his ideals had to operate. The care he asked of his officers becomes more meaningful, not less, when we understand how easily power could be misused.

The best history does two things at once. It allows us to feel pride in courage and justice. It also teaches us to examine records, compare accounts and correct mistakes. Admiration gives us a reason to begin studying. Evidence helps us remain worthy of what we admire.

These lessons are not only about coins. They also ask what kind of work deserves to be built in the present. A system should be understandable. Records should be reliable. Those with authority should answer for what they do. Progress should not be purchased by treating ordinary people unfairly.



16. The Coin, the King and Our Promise

We began with a photograph of a coin. We end with a larger picture.

We began by looking at two small objects. Their history led us from the earlier southern gold tradition to the royal identity of Swarajya, and from copper inscriptions to later generations who kept familiar types in use. Along the way we learned to separate a documented measurement from a guess, a ruler's order from proof of obedience, and a beautiful story from an established fact. These distinctions make remembrance more trustworthy.

Behind that journey we have discovered something more valuable than gold. Chhatrapati Shivray's vision of government placed duty beside power. An instruction concerned with helping cultivation recover asks a question that still matters: can a village sow and thrive again after hardship? The answer determines much more than one season's revenue. [27]

The true wealth of Swarajya was never gold alone. It was the trust of the people who lived beneath its flag.

When we first learned about the Shivrai and the Hon, we did not know how much we would discover about the economy of Swarajya. The coins led us to letters, inventories, recorded decisions and people whose work is rarely pictured beside a royal portrait. Through them we began to understand the responsibility that should accompany authority.

This book is our offering of gratitude. We hope readers will examine a real coin, ask a better question, open an old history, visit a museum and tell the next generation why the story matters. We hope they will carry pride in Chhatrapati Shivray together with kindness to ordinary people and respect for truth.

May the Hon remind us of the long roads of trade. May the Shivrai remind us of the name that gave Swarajya its voice. Above all, may the teachings of Chhatrapati Shivray remind us that good governance is measured by the lives it protects.

With gratitude and reverence,

Jay Shivrai!

A Brief Timeline

The dates below show the broad path of the story. A named ruler's period and the date of an individual coin are different questions.

- **Before Swarajya:** The Vijayanagara and Deccan monetary traditions were already established; surviving gold coins and hoards preserve evidence of those earlier systems.
- **Before 1674:** Chhatrapati Shivray built and defended Swarajya in a region with active villages, markets and older currencies.
- **1674:** The coronation of Chhatrapati Shivray at Raigad publicly affirmed independent royal authority.
- **1680-1689:** Chhatrapati Sambhaji Maharaj led Swarajya through years of severe war and pressure.
- **1689-1700:** Chhatrapati Rajaram Maharaj continued the resistance across widely separated regions.
- **From 1700:** Maharani Tarabai directed the struggle on behalf of her young son after the death of Chhatrapati Rajaram Maharaj.
- **From 1707:** Chhatrapati Shahu Maharaj returned; the Peshwas and regional Maratha centres later became increasingly important.
- **Eighteenth-nineteenth centuries:** The Shivrai name survived as local money met changing Company and British systems.

Two Coins, Two Different Stories

The gold Hon

- An older southern gold-money tradition known before Swarajya.
- Useful for higher-value payments, depending on time and place.
- A museum's coronation attribution is qualified, so an inscription should not be treated as a mint-date certificate. [6]

The copper Shivrai

- A copper coin type carrying the royal name and titles of Chhatrapati Shivray, with a long life in later Maratha circulation.
- Useful for smaller payments, according to local monetary practice.
- Off-centre strikes, varying letter forms and broad catalogue dates call for comparison with documented specimens. [9, 10]

Do not turn an individual museum description into an exchange-rate chart.

A recorded specimen does not establish the money's purchasing power, total mintage or surviving population. Such claims require dated accounts and a wider study of objects.

A Few Useful Words

- **Swarajya:** Self-rule; in this book, the independent state built and defended under Chhatrapati Shivray and his successors.
- **Surajya:** Good and responsible governance, an ideal linked with people's welfare.
- **Hon / Hun / Honnu / Varaha / Pagoda:** Overlapping historical names for southern gold money; exact meaning varies by place and period.
- **Shivrai / Shivarai:** Familiar name for copper coin types associated with the royal identity of Chhatrapati Shivray and with later circulation.
- **Ryot:** Cultivator or farmer, a word often seen in older accounts.
- **Mint:** A place where coins are manufactured.
- **Die:** A tool bearing a design that is impressed on a coin.
- **Inscription or legend:** The letters or words appearing on a coin.
- **Provenance:** The documented history of an object's origin, discovery and ownership.
- **Numismatics:** The study of coins, money and related objects.
- **VOC:** The Dutch East India Company, whose commercial records sometimes describe Deccan money.
- **Gazetteer:** A historical geographical and administrative reference compiled for a district or region.

Notes on Reading the Evidence

An old inscription is not a dated mint receipt. The story in the main chapters uses different kinds of evidence carefully:

About the photographs. The gold Hon and copper Shivrai photographs are credited, openly licensed images reproduced from Wikimedia Commons. The photographer's descriptions identify the collectors, but the pictured coins' precise mint, date, weight and full provenance have not been independently established for this book. The measurements described in the text come from separately documented museum objects, **not** from the pictured coins. [6, 10]

1. **Museum records** describe particular surviving objects. Their weights and accession numbers are strong evidence for those objects.
2. **Administrative letters** reveal what a ruler ordered. They do not prove every officer obeyed every command.
3. **Historical scholarship** connects coins, written records and broader events. Proposed identifications should remain identified as proposals.
4. **Auction catalogues** show objects described or offered at a particular time. They are not, by themselves, proof of authenticity, origin or date.

5. **Later gazetteers** show what officials knew or believed in their own period. They may describe an older coin long after its original minting.

About the vegetable-stalk teaching. Its widely remembered Marathi form expresses a documented concern in orders attributed to Chhatrapati Shivray: soldiers were not to seize vegetables, grain or fodder from villagers and were expected to obtain supplies through proper arrangements. The popular wording is a paraphrase, not an independently verified verbatim reading of one surviving line. Modern accounts differ on the dating of the Chiplun camp instruction: Sardesai's historical treatment dates a related letter **16 April 1673**; other reproductions give **19 May 1673**; the Maharashtra schoolbook places the instruction in **1674**. We have therefore discussed the order's content without declaring one disputed date as final. [25,26,27,28]

About the coronation Hon. The phrase probably issued at the time of the coronation comes from the museum catalogue. We have preserved its caution. [6]

About Chhatrapati Sambhaji Maharaj's coins. Published gold interpretations and commercial copper attributions are promising evidence, but similar royal names across different generations create real identification challenges. [7, 15, 16, 24]

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- **Gold Hon, first face:** **Shivrai Hon 01 (cropped).jpg**, a Wikimedia Commons crop of **the original photograph**. Photograph by Pratish Khedekar; the original caption identifies the coin as being in the collection of **Basti Solanki**.
- **Gold Hon, second face:** **Shivrai Hon 02 (cropped).jpg**, a Wikimedia Commons crop of **the original photograph**. Photograph by Pratish Khedekar; the original caption likewise identifies Basti Solanki's collection.

- **Copper Shivrai, obverse:** [Shivrai 01.jpg](#).
Photograph by Pratish Khedekar; the source identifies the collection of **Navin Kishore Mhatre**.
- **Copper Shivrai, reverse:** [Shivrai 02.jpg](#).
Photograph by Pratish Khedekar; the source identifies the collection of Navin Kishore Mhatre.

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The eleven narrative illustrations, including the cover illustration, are **conceptual historical artwork**, not photographs of authenticated historic events or museum objects. The factual coin measurements in this book belong to the objects specifically described in the cited museum records.

Sources and Further Reading

The numbered references in the chapters point to the following records. The most helpful way to use this list is to start with the official museum objects, the Maharashtra textbook and the original historical writing, then follow the specialised studies that interest you.

The Hon, the Deccan and the royal coinage

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BBX-Nexus

The authors are co-founders of this platform.

Our shared interest in the Shivrai and the Hon began with wonder and grew into respect for the economy and ethics of Swarajya. This book is our tribute to Chhatrapati Shivray and an invitation to keep learning.

The Currency of Swarajya

Before Swarajya, the Hon travelled through the
markets of southern India.

Under Chhatrapati Shivray, the royal name carried a
promise of responsibility.

Behind every coin stood the farmer, the worker, the
trader, and a kingdom that needed their trust.

**A coin remembers a ruler.
A just kingdom remembers its people.**

Jay Shivrai!

Read the coin. Question the record. Remember the people.