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Sukriti Issar

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ARTICLE

# Historicizing Real Estate: The East India Company in Early Colonial Bombay

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Sukriti Issar 

Property-as-real-estate emerged in Bombay at least by the turn of the nineteenth century. Real estate is historicized through previously unexplored archival sources (qualitative and quantitative) by analyzing how property was transacted in a colonial port, and how it became embedded in global circuits of commerce and the accumulation strategies of locals and the English East India Company. The paper demonstrates the existence by this time of legal institutions of publicity and property registration, specialized intermediaries, price-finding mechanisms such as auctions, and imaginaries of a property market as an abstract entity marked by general trends and values. Contrary to the literature that sees prices in this period as erratic and inconsistent, a systematic analysis of prices suggests a rationalized and standardized property market. These findings push back the timeline usually associated with the development of real estate in India.

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**Keywords:** real estate, early colonialism, East India Company, South Asia

## Introduction

The true value of any thing I should imagine is what you can get for it.<sup>1</sup>

The above quote is from a commentary on the early nineteenth-century property market of Bombay. It was written by Miguel De Lima Souza, a local resident and landowner. In response to his commentary, functionaries in the English East India Company (henceforth the Company or company-state), governing Bombay at the time, said that the views of local residents<sup>2</sup> on the property market were “mere conjecture... guided only by a vague idea of what property might

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1. Note by Miguel De Lima Souza on valuing oarts, January 30, 1806, Town Committee 4/186, 1806, Maharashtra State Archives (hereafter MSA).

2. I use the words “local residents” or “locals” to signify the non-European residents of the city, as the other possibilities—“native,” “indigenous,” “South Asian,” or “Indian”—are outdated or anachronistic.

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sell for.”<sup>3</sup> Although these two views were opposed, both the Company and De Souza were reflecting on the local property market as an abstraction. Through such commentaries, they were doing “the cultural work required to assemble and naturalize all forms of economic abstraction.”<sup>4</sup> Did De Souza have only a “vague idea” of the local property market? More generally, was there a thriving market for land in the early colonial economy in India? Was it the Company’s aim to “free” property and enable the creation of a capitalist market for land?<sup>5</sup> Or were colonial practices that commodified land “pure farce”?<sup>6</sup> These questions have long motivated historical research on agrarian property in colonial India.<sup>7</sup> Urban property remains comparatively understudied.<sup>8</sup> This paper contributes to the literature by exploring the property market in early colonial Bombay, to understand how it was embedded in the accumulation strategies of locals and the Company.

Colonial cities and cities that were chartered corporations are critical sites for understanding property markets and property-as-real-estate.<sup>9</sup> A critical node in the global economy, Bombay was transferred to the East India Company<sup>10</sup> by the English Crown through royal charter in 1668. The Company is argued to be the “forebear of the modern joint-stock, multinational firm,”<sup>11</sup> and while its legacies are seen as multifarious, less attention has been paid to its interests in urban real estate in the colonies. As both an economic corporation and a political entity, the Company presents a unique opportunity to study the construction of property-as-real-estate.<sup>12</sup> Real estate plays a key role in globalization in the contemporary economy,<sup>13</sup> and this paper demonstrates that real estate has long been at the crossroads of global and local economic exchange. Recent literature has stressed the need to “historicize” real estate, to analyze “the politics of land as it is rendered real estate.”<sup>14</sup> This paper thus asks whether we can discern in Bombay’s property market the emergence of real estate in the modern sense, as “capitalist private property in land and buildings,” and as a specific mode of capital accumulation in the global economy.<sup>15</sup> Adapting from the literature on the history of real estate, I take the empirical referents of the emergence of a real estate market to be a set of policies, practices, and price behaviors. These include legal institutions of publicity and property registration; the presence of professionals such as lawyers, brokers, and estate agents; locations where buyers and sellers could meet, such as auctions; ideas about the property market as an abstract entity marked by general trends and values; and land as a liquid and fungible commodity connected to other financial instruments and credit markets.

3. Response to De Souza’s note by Brookes and Le Messurier, April 10, 1806, Town Committee 4/186, 1806, MSA.

4. Fitz-Gibbon, “The London Auction Mart,” 298.

5. Chaudhry, “Property and Its Rule.”

6. Washbrook, “Law, State and Agrarian Society,” 665.

7. The classic works on the topic are Stokes, *English Utilitarians*, and Guha, *Rule of Property*.

8. Bhattacharya *Empire and Ecology*; Sengupta, “Land, Property Relations.”

9. Raman, “Sovereignty, Property and Land Development”; Valverde, “Spacetime in/and Law”; Yates, *Real Estate*.

10. See Stern, *The Company-State*.

11. Stern, “History and Historiography,” 1151.

12. Stern, “The English East India Company.”

13. Gotham, “The Secondary Circuit.”

14. Yates, *Real Estate*, 26; Yates, “Selling Paris.”

15. Yates, *Real Estate*, 3; Yates, “Selling Paris.”

In this paper, I analyze these policies, practices, and prices related to the urban property market in early colonial Bombay to understand how land and the built environment entered in circuits of local and global financial exchange to emerge as “real estate.” The paper draws on a wide range of so-far unexplored data from registers of sales deeds, appraisals and valuations, and property advertisements, supplemented with archival records from the files of the Company that pertain to the land market of the period. Each of these sources contributes different insights on the everyday practices around property transactions, prices, the built environment, and the embeddedness of urban property in financial circuits.<sup>16</sup> Because the built environment is a critical part of urban property, the deeds, advertisements, and other archival sources examined in this paper tell us about the materiality of what was transacted in the property market. While the property advertisements are from the digitized *Bombay Courier* (ProQuest), all other archival sources in this article are from manuscript sources in the Maharashtra State Archives (MSA) in Mumbai.

By analyzing policies, practices, and prices, this paper adopts a multidisciplinary perspective analyzing qualitative and quantitative data. I explore the *discursive* elements of this profusion of quotidian documentation around urban land, the formulaic turns of phrase used, the built environment described, the different types of financial instruments that can be inferred, and the role of documentation itself. Studying these “mundane micro-infrastructure” of economic transactions helps to focus attention on everyday practices of markets, rather than on macrosocial processes.<sup>17</sup> Documents related to property are often legal or notarial documents, and their textual protocols are important to their meaning and significant power. Documents related to property transactions have “developed [their] own specialist terms and expressions, including textual formulae.”<sup>18</sup> Together with these discursive elements and textual formulae, the paper explores *practices*—legal and bureaucratic procedures and the relations between different actors. The development of standardized protocols and procedures suggests a colonial state that took property rights and their regulation seriously—such legal institutions are critical preconditions for transactability of real property and the emergence of modern real estate.<sup>19</sup> I analyze the prices at which property was transacted to understand the nature of this property market. Because the literature on the influence of colonialism on property has stressed the disjuncture between theory and practice, the paper pays close attention to what we can understand from the practices of property exchange as much as from its discourse.<sup>20</sup>

The paper argues that there was a well-developed urban property market in Bombay for both houses and plantations, which we can see as approximating a modern real estate market by the turn of the nineteenth century. How is this conclusion reached? This paper will demonstrate that there was an imaginary of urban land forming a market, marked by averages and trends, and expected rates of returns. The Company attempted to understand average land prices, often when land acquisition was pursued. Property sales were advertised in the local

16. On everyday practices in business history, see Popp, “Histories of Business”; Husz and Heidenblad, “The Making of Everyman’s Capitalism.”

17. Husz and Heidenblad, “The Making of Everyman’s Capitalism.”

18. Harding, “Space, Property, and Propriety,” 553

19. Harding, “Space, Property, and Propriety”; Keenan, “Property.”

20. Chakrabarti, “The Problem of Property”; Chaudhry, “A Rule of Proprietary Right.”

newspapers, and property was sold at public auction as well as in private brokered sales. An analysis of the prices at which urban land was transacted shows a significant correlation between price and the size of the property being sold, indicating the functioning of a rationalized market. Urban land and built environment were enmeshed in financial circuits, including credit markets, implying that land in Bombay had moved toward being *dephysicalized*, that is, increasingly seen as an abstraction.<sup>21</sup> The structure of the paper is as follows. The first section analyses permissions to sell property and throws light on the legal institutions of alienability. The second section analyses property advertisements and shows the interaction of property and credit markets. The third section explores sales deeds and property prices and shows the rationality of prices. The final section discusses contemporary imaginaries and ideas of real estate as an abstract market and is followed by the conclusion.

### Property and Permissions

For land to become commodified, it must be embedded in institutions that enable its exchange and trade. This section analyses a “petition book” or register from 1750–1772 that contains petitions written by individuals asking the Company for permission to sell their properties in Bombay.<sup>22</sup> This register represents a legal institution that facilitated alienability of land, which is a precondition to predictable property exchange. I analyze ten petitions, all from 1764, to explore the discourse and practices embedded therein.

Consider a petition from December 4, 1764, asking the Company’s permission for “making sale” of a house within the town walls. The petition is from Fatimabiby, widow of Cadjee Mahomed Fuckeer Mahomed been Cadjee, and Heirs, Inhabitant of Bombay, to be sold to Rustomjee Jogey Maneckjee, Limjee Nasservanjee, Eduljee [...] and Baramjee Dorabjee also of Bombay. It is important to note that this is a permission from 1764, the year before the assumption of the Diwani (revenue administration) by the Company in Bengal, a moment often associated with the consolidation of territorial power by the Company.<sup>23</sup> Compare this petition for sale to the statement by Bernard Cohn that it was only after 1794/1795 that “land *for the first time* became a commodity to be bought and sold in a market” (emphasis added).<sup>24</sup> Although Cohn was writing about agricultural land, the conclusion is stated in broad terms and has led to similar conclusions being drawn for urban land.<sup>25</sup> Closer to home, Mariam Dossal dates the emergence of “a capitalist land market” in Bombay only to the mid-nineteenth century.<sup>26</sup>

To put these dates further into context: In 1814, Francis Warden wrote a book-length history of landed tenures since the origin of British control over Bombay. The manuscript version of

21. Keenan, “Property.”

22. Petition Book, 1750–1772, Selection 89, MSA. The petition book is perhaps no more than 150 pages, and some are much degraded. I chose ten petitions from 1764, which might not be representative of the book.

23. Stern, “History and Historiography.”

24. The reference is to Jonathan Duncan’s implementation of the Cornwallis code of 1793, Cohn, “From Indian Status to British Contract,” 621.

25. For example, Nijman, “Mumbai’s Real Estate Market.”

26. Dossal, *Theatre of Conflict*, 105.

Warden's report includes an appendix that lists properties sold in Bombay drawn from the earliest records of the Company.<sup>27</sup> This appendix is titled "Abstract of Property Sold, Transferred or Mortgaged taken from the Registry containing no specifications of payment of Rent of any description."<sup>28</sup> Warden noted that he extracted this information from the "Registry of Sales and Transfers of Landed Property." The first property listed in this appendix has a date of sale of February 11, 1714/15 (Warden's *Report* lists the date in this way, referring to two years, perhaps related to a peculiarity of record-keeping). It was sold by Douglas Burniston to Anthony Crommelin for 600 rupees. The reference is to Marc Anthony Crommelin (1685–1720) father of the future Governor Crommelin. Note that colonialists were directly involved in the property market in Bombay—both as individual buyers and with the Company itself owning large tracts of land—in direct contrast to the agricultural property market in India. The location of the property is described as "East Green, West highway, North his own house, & south that of Captain [Weeks]." By this description it appears to be a house or property in the area that would become the Fort (with Bombay Green, today's Horniman Circle, at its east), and the mention of the house of "Captain [Weeks]" is further evidence that this property was near the colonial military base. Warden argued that property transactions and the accord of the Company to such transactions sometimes converted public (i.e., Company) property into private property. This account from Warden demonstrates three things. First, it appears that urban land in India was following a different trajectory of commodification from what is usually assumed for agricultural land. These urban property sales can be interpreted in the context of the usual idea that it was the permanent settlement that "freed" (if even then) land into the market. Evidence of property sales, whether from 1714/15 (first recorded sale as per Warden's *Report*) or 1764 (the permission analyzed above), pushes back the timeline of property commodification that tends to focus on the post-1794 period. Second, the reference to an even earlier register of sales and to property titles is important, because registration is key to alienability and transfer rights.<sup>29</sup> And finally, Warden notes that property was sometimes sold *as if* it was private property, and that new property rights were created through registration.

Going back to the petitions from 1764, while the petition/permission mentioned earlier lists the names of the buyers, other petitions asked for permission to sell property "at publick outcry" (or auction) and thus did not list any buyers. The timing is significant, as auctions of real property are reported to have gained ground at about the same time (mid-eighteenth century) in London.<sup>30</sup> Two points are of note here regarding the seller: the seller is a woman (indicated by her name and that she is a widow), and the petition indicates that she is an "Inhabitant of Bombay." Women sellers, particularly widows, were not unusual as property sellers in this period, although women buyers were rare.<sup>31</sup> This pattern—women sellers but few if any women buyers—occurs in other contexts as well.<sup>32</sup> Property could be sold after the

27. Warden, *Report on the Landed Tenures of Bombay*, Selection 55, 1814, MSA.

28. I.e., having no record of paying any rent or property tax to the Company.

29. Keenan, "Property."

30. Fitz-Gibbon, "The London Auction Mart."

31. Issar, "Property, Custom and Religion"; see also Sturman, "Property and Attachments."

32. Bell, Brooks, and Killick, "A Reappraisal of the Freehold Property Market"; Bishara and Wint, "Into the Bazaar"; Reid and Ryden, "Sugar, Land Markets and the Williams Thesis."

death of the landowner to settle debts, often involving the intermediation of sheriffs, courts, lawyers, and estate administrators (see “Property and Publicity”). The formula “Inhabitants of Bombay” might originate from the early eighteenth-century prohibition against property sales to non-Bombay residents.<sup>33</sup>

The petition asserts that the property being sold is not mortgaged to the Company, indicating that at least some properties *were* mortgaged to the Company, illustrating the financial relationships that existed between the Company and local residents and the ways that property-as-real-estate was implicated in global circuits of accumulation through credit markets. The petition continues on to note that the sale will be “observing the forms in such cases established,” that is, it will follow the rules set down by the Company for property transactions. Again, such standardized procedures make property exchange more predictable. The Company’s response is also formulaic—that the petition is granted (or approved) provided that the petitioners will give 21 days “Publick notice...as usual” to ensure that anyone with “claims thereon” can make these known. Such a procedure is used to ensure that property is sold unencumbered by competing claims. The other condition attached to the Company’s response to the petition is that “the Deed of Sale be registered in the Secretary’s office as usual and failing thereof [the sale will] be held null and void.”

The other petitions in this register follow a similar formulaic text. Few other details are given in these petitions of permission, such as the precise location or the manner of construction of the property. Occasionally small details are mentioned in the petition book about the built environment (includes a cow stable, a house with “12 ½ partments [*sic*]”). Prices were not mentioned in these petitions in most cases. The price of the transaction would presumably have been noted in the sales deeds that resulted from these transactions, which for this period of 1750–1772 were not traceable during my archival research. For properties sold at auction, no price would have been known at the time the permission was applied for. Some unusual elements or deviations in the petitions can be mentioned. The chain of property was mentioned in one petition, noting from whom the house had been bought and to whom it was being sold.<sup>34</sup> And one petition to sell saltpan lands indicated that the property would be sold with the assistance of the “*vereadores*” or local aldermen.<sup>35</sup>

The information that was always provided in these petitions or easy to infer was whether the property was within the town walls or fort—a significant detail. The property market of Bombay at this time and well into the mid-nineteenth century was strongly differentiated by the town walls. Land and houses within the walls were more valuable due to the security provided by the fortifications and the presence of Company soldiers. This was especially important before the early nineteenth century, when Bombay was still vulnerable to attack. The fort also provided access to amenities, and proximity to key commercial and political actors and sites (custom house, loading docks, warehouses, company offices, mercantile offices, shops) throughout the eighteenth and nineteenth centuries. In 1805, the Collector said

33. Edwardes, *The Rise of Bombay*, 146

34. Petition of Pacarkerson, 1750–1772, Selection 89, MSA.

35. Petition of Dadajee Bandary, 1750–1772, Selection 89, MSA. *Bandary* or *bhandari* was a vernacular term referring to toddy farmers in Bombay. A *vereadore* was a local intermediary who was involved in land sales. Dossal, in “Customary Rights,” defines them as “verifiers,” while Stern, in “The 1689 Siege,” calls them “local grandees” or aldermen. The term is of Portuguese origin and predates British colonial rule.



that property values within the town walls were “many hundred fold” higher than those in areas outside the walls (this is an exaggeration, although property values inside the fort were indeed higher)<sup>36</sup> and that individuals buying property within the fort in the years preceding 1814 “paid more for them in consequence of their situation, than they would otherwise have done” (“situation” implying location).<sup>37</sup> Here is another example of abstract ideas about real estate that invoke a general sense of a property market marked by trends in value, averages over space, and changes over time.

In conclusion, this petition book shows that there were established procedures for selling property, requiring documented permission from the Company, formulaic textual elements, the giving of public notice, and a commitment to register the transaction with the Company. These petitions show that attempts were made by the Company to create a rationalized land market wherein overlapping claims of ownership could be brought to light before the transaction by giving public notice, thus ensuring that land would be sold unencumbered (i.e., ensuring alienability). The earliest sales for which documents survived (at the time of Warden’s report in 1814) occurred in the early eighteenth century (1714 or 1715), much earlier than the usual timeline for the commodification of land in agrarian South Asia. The petitions for permission to sell are formulaic, compared with the other sources analyzed in this paper, and the Company’s response even more so. This suggests that these procedures related to property transactions were standardized, bureaucratized, and not ad hoc. The registration of the sales deeds was mandatory, although it is not clear how rigorously this was followed. In the early nineteenth century, it was observed that the Company had “pursued a lax system in leasing out the public property”—that is, that the Company had not always ascertained whether the transacting parties were buying and selling private property (and not the Company’s property) and that bureaucratic procedures around property transactions were also not always followed.<sup>38</sup> This view was countered in Hall’s report on tenures in 1803—he argued that “houses were conveyed by regular Deeds of Sale... and the conveyances duly registered.”<sup>39</sup> Thus, the compliance of individuals and the enforcement efficacy of the Company with respect to property registration procedures remains an open question.

## Property and Publicity

On Monday the 25th, at 2 o’Clock, will be put up to sale by Public Outcry, at the Sheriff’s Office, a large Dwelling House, built with Chunam and Stone, with its appurtenances, in Buzar Gate Street, No. 52, in the neighbourhood of Javereband Atmaram, the property of

36. Property values within the fort were being compared with values in areas outside the walls, such as Byculla. Note, May 8, 1800, Town Committee Diary, 3/185, 1805, MSA. For more detail, see Issar, “Property, Custom and Religion.”

37. Warden, *Report on the Landed Tenures of Bombay*, 39

38. *Ibid.*, 62.

39. Hall’s remarks, p. 42, Selection 55A, 1803, MSA.



Kickaboy Terwaddy, otherwise Varzbocon Tappidass, Seized by a writ of Fieri Facias, in the Court of the Recorder of Bombay, at the suit of William Hornby, Esq.<sup>40</sup>

In the late eighteenth and early nineteenth centuries in Bombay, property sales were advertised frequently in the local English language newspaper, the *Bombay Courier*—the newspaper being owned by Company officials, including Warden himself. Together with auctions, this publicity was a way to bring buyers and sellers together, and to make economic information available. In this section, I will analyze more than thirty property advertisements from this period. The advertisements are from 1794 to 1813. There were formulaic elements to these advertisements—starting usually with “notice is hereby given” (to fulfill the regulation of giving public notice before property sales). Most of the properties advertised were being sold “at public outcry” (i.e., at auction), though one of the ads noted “if not previously disposed of by private contract.”<sup>41</sup> This particular property, belonging to well-known Parsi resident Ardaseer Dady’s estate, was sold in lots, and the monthly rental value of these properties was also listed in the advertisement. The properties were often sold by individuals or their families to settle debts or raise money. Brokers, estate agents, and lawyers were listed in the ads as being involved in the transaction and represented “specialized intermediaries” that facilitated property exchange.<sup>42</sup> It is likely that these intermediaries were not solely acting in the real estate domain but were legal experts or fixers more generally.<sup>43</sup> Because these were notices or publicity of properties for sale, there was no information on price, and information on the size of the property was rarely included.

The built environment and the construction material were often described in these advertisements—a house with its “appurtenances,” which were sometimes described explicitly (e.g., stables, coach house, outhouses, godowns, “well of fine water”<sup>44</sup>). Stone and *chunam* (lime cement or stucco) were indications of a well-built structure. A roof of tiles was another positive indication of durable construction. The alternative was a house made of *cadjan*, *tatta* walls, or planks (i.e., made of thatch or other nondurable materials). Occasionally, it was noted that a house was “lower-roomed” or “upper-roomed,” with lower-roomed houses being not as desirable, as they were susceptible to water run-off.<sup>45</sup> In a few instances, a house was described in superlative terms: “large and well-known house” or “most convenient house.” Some houses were described as apartments, tenements, “row,” or “chall” (today’s *chawl*), suggesting subdivisions of plots and buildings. Such multiunit buildings were likely to have been bought as investment properties that would have regular rental yields.

Was land included in these sales or were these only sales of the built structures? While most advertisements mention a house and its “appurtenances,” occasionally “premises” are

40. *Bombay Courier*, 9, no. 412, August 16, 1800. An interesting side note here is that the suit is brought by William Hornby, who was the governor of Bombay until 1784 and was back in England by 1800. His property affairs remained ongoing in Bombay after his departure. See, e.g., Warden, *Report on the Landed Tenures of Bombay*.

41. *Bombay Courier*, 23, no. 1079, May 8, 1813.

42. Yates, *Real Estate*, 31.

43. E.g., the sale of property in the Madonjee-Kirojee case; see Superintendent of Police to Secretary Town Committee, March 12, 1805, Town Committee Diary 3/185, 1805, MSA.

44. *Bombay Courier*, 23, no. 1079, May 8, 1813.

45. Chattopadhyay, “Blurring Boundaries.”

mentioned, such as “house, chall and premises” or a “parcel of vacant ground,” which being vacant includes no built structure and surely implies land.<sup>46</sup> Similarly, in the sales deeds that will be examined in the next section, a transaction involved “a piece of ground” where the house had been burnt down that sold for a significant sum of 5,450 rupees, indicating that it was the land being sold. At the time, land in Bombay was either owned by the Company (this was designated “public property”) or by individuals (private property). It was, however, far from clear which specific plots belonged to the Company.<sup>47</sup> A contemporaneous list of individuals owning private property made a distinction between the “Landlord or Owner of House but Tenant of the Land [paying quit rent]” and the “Land Holders or Proprietors of Land [paying pension and tax].”<sup>48</sup> As an example, one entry from the list noted that Hurjewan Rupchund paid pension and tax to the Company for a piece of land on which there were nine houses built (including his own). Such taxes were important revenue sources for the Company. The house owners on his land presumably paid him rent or perhaps had paid him a lump sum, and paid quit rent to the Company. Subtenants were not unknown.<sup>49</sup>

Although not analyzed in the previous section, all the documents analyzed in this paper (petitions or permissions, advertisements, sales deeds) referred to either the sale of houses or that of *oarts* (from the Portuguese *horto* or plantation). Such plantations were mostly located outside the fort and were an important part of the property market at the time. Oarts were denoted by their names, usually a local or vernacular name often ending in *-waddy* (Gheerwaddy, Reeswaddy, Peerwaddy, Dongurwaddy). Here is an example of a description of the sale of an oart:

That extensive Garden, Situated near the Malabar Hill called Dongurwaddy and the Garden House therein, with Cook-rooms, Stables and other out-houses having three Wells, and one hundred Coccoanut trees bearing Fruit, and about one hundred young Coccoanut trees, with a great number of Mangoe, Orange, Brab, other Oart trees, and a large Tank of Water.<sup>50</sup>

This property refers to an oart (plantation) that includes many trees and a number of buildings. This would likely have been an attractive property given the location and the presence of a large tank, wells, outhouses, stables, and a house. There were rental houses located in some oarts. For instance, an oart in the green space outside the town walls was described as having “thirteen houses large and small ... occupied by thirteen Hindoo families containing between fifty and sixty people.”<sup>51</sup> Trees were part of the productive elements of plantations, and the distinction between fruit-bearing and “young” trees was important in estimating the current and future productivity of the oart. Trees were valuable pieces of

46. *Bombay Courier*, 23, no. 1067, February 13, 1813; *Bombay Courier*, 23, no. 1061, January 2, 1813.

47. Warden, *Report on the Landed Tenures of Bombay*.

48. This list was created to reflect the houses in the northern fort that were destroyed in the fire of 1803. Lists of proprietors of public and private land enclosed with Hall's and De Souza's letters, Town Committee Diary 1/183, MSA.

49. E.g., subtenants are described in a letter written by Hallett, secretary of the Town Committee, to James Grant, secretary to Government, March 12, 1805, Town Committee Diary, 3/185, 1805, MSA.

50. *Bombay Courier*, 9, no. 393, April 5, 1800.

51. Petition of Nillajee Madonjee and others, January 25, 1805, Town Committee Diary 3/185, 1805, MSA.

property at this time, producing fruit, thatch, wood, and *toddy* or liquor. The company-state had spent considerable energy to devise principles of valuation for trees, houses, and land that made up the oarts; tax from toddy liquor sales was an important source of revenue for the Company.<sup>52</sup> The abstract idea of a real estate market marked by average trends and values that varied over time and space applied also to oarts, as we will see later.

A small digression to note a unique element in one of the advertisements: It was noted for a property in Tackoordass Street within the town walls that there was an “unfounded claim” made on the property. The title deeds of the current owner could be inspected at the office of John Hungerford (Company’s Solicitor). The advertisement noted that the purchase price would be held by Hungerford for a month, to allow the claim to be sorted out. After that, the money would be released to the seller and the title deeds to the purchaser.<sup>53</sup> Such processes would have ensured that land was sold unencumbered by competing claims, enhancing the alienability and transactability of property.

The property market during this period was an active one marked by frequent transactions. An example can be seen in the chain of ownership of a particular property that changed hands five times in twenty years: The property ostensibly belonged to the Company. It was first rented by Samuel Hough, who sold it to Captain George England (1761/62), who sold it to Maneckjee Limjee (1766/67), who sold it to Secretary Skipp (Warden notes that the property “passed to” Secretary Skipp, it is not clear whether money changed hands), who sold it to Ravenscroft in 1779/80, who sold it (back) to the Company in 1780.<sup>54</sup> This is an example of how Company land initially being rented out was then sold *as if* it was private property, and how property changed hands rapidly between European and local residents.

Finally, these property advertisements suggest that the properties were embedded in much wider circuits of accumulation. Many of these properties were sold after being “seized by virtue of a writ of *Fieri Facias* ... by the Honorable the Court of the Recorder of Bombay, at the suit of [name of creditor].”<sup>55</sup> The Court of Recorder was established in 1798 in Bombay, replacing the earlier Mayor’s Court. The Court became an important avenue for dispute resolution among local residents, and also for debt recovery.<sup>56</sup> The phrase “at the suit of” indicates that a creditor had filed a suit with the Court of Recorder for payment of debts through seizure of property. A contemporaneous legal treatise written in England describes *fieri facias*, a writ of execution, as “an old common law process of execution ... directed to the sheriff, commanding him, that he cause to be made of the goods and chattels of the defendant, the debt or damages recovered, and give the amount thereof to the plaintiff.”<sup>57</sup> It goes on to add that “the sheriff, upon a *fieri facias*, cannot take things fixed to the freehold.”<sup>58</sup> In other words, historically in English law, *fieri facias* did not include land or immovable property—it applied

52. Selections 35, 1806, MSA; Note by Miguel De Lima Souza on valuing oarts, January 30, 1806, Town Committee 4/186, 1806, MSA.

53. *Bombay Courier*, 23, no. 1085, June 19, 1813.

54. Warden, *Report on the Landed Tenures of Bombay*, 48. The two-year time spans for the date of sale could be a peculiarity of record-keeping, e.g., sales registers that spanned two-year periods.

55. *Bombay Courier*, 11, no. 513, July 24, 1802.

56. Sharafi, *Law and Identity*.

57. Crompton, *The Practice of the Courts*, 514.

58. *Ibid.*, 524.

to goods and chattels, and later also to rents and profits (subsuming within itself the application of the writ of *levari facias*).<sup>59</sup> English law tended to stop at the freehold for the collection of unsecured debt. However, the situation was different in the American colonies, where the alienability of land was seen as necessary for the development of a credit market (and hence for economic development) and for protecting the interests of creditors.<sup>60</sup> Attaching land for the satisfaction of debts increases the commodification of land, making land increasingly fungible and a substitute for money, a process that was resisted in England till well into the nineteenth century. There is not much in the secondary literature on writs of execution such as *feri facias* for this period in Bombay, and its statutory basis is unclear (i.e., if a Parliamentary act undergirded the use of this writ in Bombay). I proceed inductively looking at the type of properties that are listed in these advertisements to interpret what *feri facias* referred to in this period.<sup>61</sup> Properties sold under this writ included houses with their appurtenances, oarts, messuages, tenements, and gardens—in other words, both land and built structures. Urban property in Bombay was thus firmly linked with wider circuits of accumulation and debt relations and appears to have been more liquid than it was in contemporaneous England.

Urban property represents a different economic system than agrarian property with its landlords, tax farmers, and small cultivators. When the Company's government occupied itself with agrarian credit and land markets, different concerns came to the fore—peasant indebtedness; local, perhaps exploitative moneylenders; use of force to recover debts; and the absence of recourse to formal legal institutions till well into the nineteenth century.<sup>62</sup> Rural land was not usually subject to alienation for debt.<sup>63</sup> The operation of *feri facias* at this time in Bombay (at least by 1800) thus pushes back the assumed timeline for the use of civil courts for debt recovery in the early colonial period. In Bombay, we see that land and houses were implicated in credit markets, and that land could substitute for money and had thereby become dephysicalized.<sup>64</sup> There was a strong need for credit given the range of local, regional, and global commercial activities in Bombay. The Company itself was indebted to local bankers and merchants for military expenses.<sup>65</sup> The use of writs of execution through the sheriff implied that local state machinery could be marshaled for debt collection, which would have enhanced the liquidity of land and increased competition in the credit market by lowering the cost of monitoring.<sup>66</sup> Given the shortage of cash or “specie,” it is possible that liquidity did not imply money but other kinds of paper (bills of credit, IOUs, checks, and so

59. *Ibid.*, 523.

60. Priest, “Creating an American Property Law.”

61. By 1855, the writ of *feri facias* applied to both movable and immovable property (i.e., to goods and lands). See Act No. VI of 1855. *Index to the Acts Passed by the Legislative Council of India in the Year 1855*.

62. Chaudhary and Swamy, “Protecting the Borrower”; Guha, “Commodity and Credit”; Roy, “The Monsoon and the Market.”

63. Guha, “Commodity and Credit.”

64. Keenan, “Property.”

65. Request from Baroda to borrow money from Bombay merchants “on the terms that it is accustomed to borrow money, and on territorial security under the Company's guarantee.” Letter from A. Walker, Resident Baroda, December 26, 1802, to Bombay, Secret and Political Department Diary, vol. 134, 1803, MSA; also Ray, “Asian Capital”; Subramanian, “Baniyas and the British.”

66. Chaudhary and Swamy, “Protecting the Borrower.”

on).<sup>67</sup> The use of such writs of execution would have provided predictability to the credit market by providing security for loans, which would have aided regional and global trade and mercantile activity.

The previous section demonstrated that various preconditions for alienability (such as registration of transactions, textual formulae) were well established in Bombay by the late eighteenth century. In this section, advertisements for property sales showed that land and built structures were frequently transacted. Frequent transactions and spaces where buyers and sellers could come together to determine prices (at auctions for instance, or through brokers) suggests the existence of a price-finding mechanism characteristic of modern real estate. The use of writs of execution suggests that urban land was well established in networks of mortgages; public auctions; legal institutions like the Court of the Recorder; and intermediaries like attorneys, administrators, and executors of estates. It could be said that documentation of sales in different ways (publicity, permission, deed registration) was overdetermined, serving the interests of different parties. It could protect buyers and sellers by clarifying title, preventing multiple owners or overlapping sales. Documentation of property transactions would identify the taxpayer and protect the revenue interests of the Company. Reading the Mayor's Court records for this period, I find that documenting property sales could prevent litigation in the future. Courts would ask for supporting documents—accounts, mortgage bonds, witness statements, probate inventories, sales deeds, and so on.<sup>68</sup> It might also be a sign that the earlier modes of guaranteeing sales (witnessing and testimonies) were falling out of favor in a migrant city, and documentation filled the trust gap.<sup>69</sup> Registering sales would also protect the Company's interests, by (in theory) preventing its own property from being alienated. The Company borrowed many of its revenue practices (terms used, tenure types, record keeping) from preexisting practices emerging from Mughal rule. Even though Bombay did not have Mughal or Persianate revenue legacies, knowledge and personnel transfer took place between Company outposts. For the emergence of real estate, we expect rationalization and standardization where land and built structure are embedded in institutions, ideas, and instruments that allow for conversion into money, with standardized and easy-to-discover prices. This last point is explored in the next section.

## Property and Prices

This section analyses a hand-written register of sales deeds registered between 1802 and 1804, with the majority (60 percent) registered in 1803.<sup>70</sup> There were sixty-four sales deeds in this register, all of which were digitized by the author. Key information about the properties was extracted from the deeds, categorized, and prepared for data analysis.<sup>71</sup> These sales deeds were less formulaic than the permissions to sell in the petition book, although certain textual

67. Robb, "Mr Upjohn's Debts."

68. See, e.g., Mayor's Court, 45, 1779, MSA.

69. For a similar argument in a different context, see Burak, "In Compliance with the Old Register."

70. Register of Deeds of Property, Selections 34, 1801–1806, MSA.

71. For details, see Issar, "Property, Custom and Religion."

formulae were used. All the sales deeds listed the names of the buyer(s) and seller(s) of the property and the price.

At this time in Bombay, property transactions involved either houses or oarts. In the case of houses, it was often specified whether the property was inside or outside the town walls, highlighting the spatial importance of the fortifications in Bombay's land market, as mentioned earlier. Houses were measured in varying metrics (yards, feet, catties, covits), which I have standardized to square feet.<sup>72</sup> The size of an oart was conventionally in a metric called "wheels," most likely related to a surveyor's wheel, for which I have not found an equivalent. Because the size of the property was enumerated in different metrics for oarts and houses, I present separate scatter plots to show the relationship between property prices and plot size for all the transacted properties where plot size was reported.

Starting with the scatter plot for houses (Figure 1), we can see a positive relationship (upward trend of points), with a high correlation of 0.79, indicating that the price of houses followed plot size to a great extent. This scatter plot shows that there was a standardized price-to-size ratio reflecting a well-developed market. A strong relationship between size and price implies a market driven by economic calculation rather than "sentimental or prestige attachments"—this is the sort of price–size relationship we would expect in modern real estate.<sup>73</sup> There are a few outliers and extreme cases that diverge from the rest or are at the extreme ends of the plot, and I will explore these by looking at the text of the deeds.

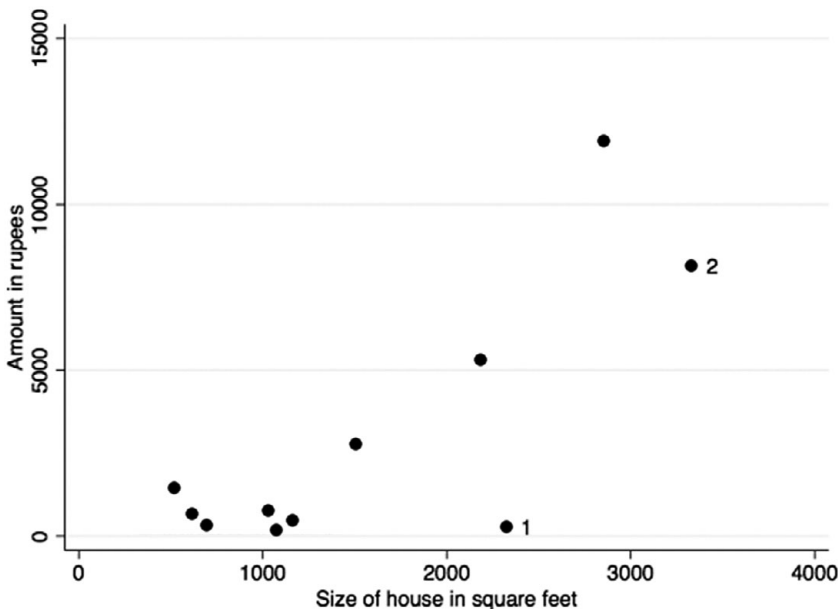


Figure 1. Prices and sizes of houses.

72. A catty was ten feet, a covit was a yard.

73. Fitz-Gibbon, "The London Auction Mart," 297

Let us take the outliers. Case 1 is an outlier, as it appears to have a much lower value compared with other houses of its size. This property was a house situated in an oart presumably outside the town walls. It was described as a “lower roomed House and appurtenances”—lower-roomed structures were less valuable due to the possibilities for flooding or nearness to other negative externalities, as mentioned earlier. The structure was built of “Tatta Wall and covered with cadjan”—that is, made of nondurable material. These elements might explain its low value at 225 rupees, despite its size. The sales deed mentions that the owner, Lalla Hemchund Banksally, will “sell, release and confirm unto the said Hormuzjee Dadysett his heirs and assigns” the property. This textual formula indicates that the property was sold in perpetuity and could pass on to Dadysett (the purchaser’s) heirs (ensuring heritability and alienability).<sup>74</sup> The seller mentions that the property was received as a gift. Transcription errors might explain the outlier. It is also possible that the property transaction was subsumed in some other financial relationship between the two parties.<sup>75</sup>

Case 2 is a house situated within the walls in Parsee Street, No. 40 in the assessment register, “covered with tyles ... wall plastered with choonam.” This was a highly valued house, located in the busy part of the Buzar in the fort, and built of durable material. As will be explained later, the price of the property predominantly reflected the price of land, and here the location in the Buzar would be of prime importance. It was sold by Balacrustnajee (today’s Balkrishnaji) Bhovanjee and Moraba Bhovanjee Purvoo to Wesswanath Luxamonjee Purvoo. The word “Purvoo” referred to the Hindu caste *prabhu* (employed as scribes and clerks by the Company) and over time came to refer to any individual employed thus.<sup>76</sup> The property was said to have been “bequeathed” to the current owner as inheritance and was being sold such that “the said Purchaser may enjoy with every thing belonging thereto.”

Moving to oarts or plantations, Figure 2 is a scatter plot of the size of oarts in wheels plotted against sales prices.<sup>77</sup> The trend of the scatter shows that there was a fairly consistent and positive relationship between plot size and sales price. The correlation is quite high at 0.82, again suggesting a standardized relationship between prices and size. To add some texture to this graph, we can look more carefully at the outlier marked “1” on the graph. This property, which measured a half a wheel, sold for a price of 7,251 rupees—a higher price than other oarts of a similar size. The sales deed for this property showed that it was sold in May 1803, located in the woods near the road leading to Mumbadevi. The oart contained “four messuages or Tenements or Chall or Range of Buildings,” and it is possible that it was the presence of these buildings that could be put out for rent that resulted in the higher value. The other two oarts of half a wheel were much lower in value (355 and 512 rupees), both in Mahim, and both with no houses or built environment listed therein. Mahim was still fairly rural compared with the area around Mumbadevi, which included important traffic between the fort and the “native town.”

74. See also Samuels, “History and Development,” 241–242.

75. For more examples of such relationships, see Bishara and Wint, “Into the Bazaar”; Robb, “Mr Upjohn’s Debts.”

76. Mackintosh, *An Account of the Origin*.

77. Not all sales of oarts had size information. One case was excluded, as it was an outlier (seven wheels worth only 5,141 rupees) with possible transcription errors. The correlation value falls to 0.5 if the case is included.



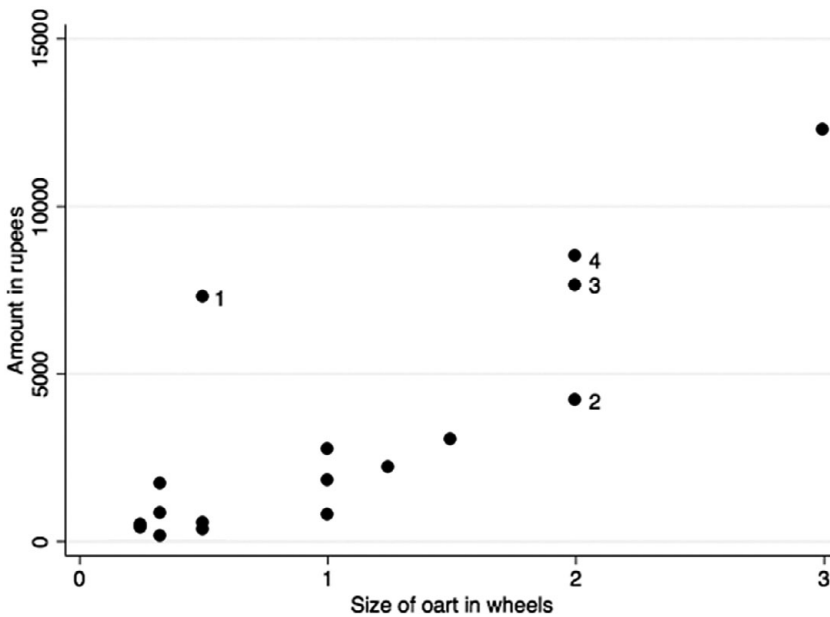


Figure 2. Prices and sizes of oarts/plantations.

To investigate the price–size relationship further, for the same size of oart (two wheels), we see varying sales amounts from 4,200 to 7,601 to 8,501 rupees (cases marked 2, 3, and 4). The cheapest one was at Mahim, the next most expensive was at Churney near Chowpatty in Girgaum, while the most expensive one was situated in Bombay Wood (likely also in the Girgaum area). Mahim, as mentioned, was far from the fort. Churney and the Girgaum area were closer to the fort, closer to the busiest part of the “native town” outside the fort, and hence closer to the commercial center and the more populated parts of Bombay. Any houses built in these latter more expensive oarts were likely to be more valuable.

Contemporaneous accounts of the land market in Bombay show the development of a discourse or imaginary of real estate as an abstract market, with talk of average prices, trends, and changes over space and time. Miguel De Lima Souza, who the reader met in the introduction, was a local informant who more than once was asked by the Company for his opinion on land markets and land tenure in Bombay. His account of the valuation of oarts aligns with the preceding analysis of the prices of oarts. He noted that the value of oarts “is according to the situation and soil, if the soil is good and the oart is situated near the Fort, and in the side of any Public Street, the value of it is twice more than of any other of which the Soil and Trees alone is considered.”<sup>78</sup> De Souza’s comments are similar to what in urban economics is called a hedonic price model—in which the price of property is decomposed into a bundle of characteristics (size, location, and so on). His comments show that well-informed commentators in contemporary Bombay made causal assumptions about what attributes of property drove prices and had more than a “vague idea” about prices in Bombay. Such comments provide

78. Note by Miguel De Lima Souza on valuing oarts, January 30, 1806, Town Committee 4/186, 1806, MSA.

evidence of the emergence of real estate in a modern sense, whereby a property market is imagined in the abstract, with prices varying by attributes and amenities.<sup>79</sup>

In conclusion, the analysis of sales deeds suggests that prices were strongly related to plot sizes, implying a rationalized property market. This finding is important when situated within the literature on property in colonial South Asia. When Henry Maine visited India (1862–1869), he initially concluded that land was rarely transacted and that its market value was difficult to ascertain.<sup>80</sup> He found that exchange tended to be within kinship networks and was not necessarily guided by such competitive principles as getting the best value for a commodity.<sup>81</sup> Such a vision of land markets in India, and elsewhere, has had an enduring hold, which will be revisited in the “Conclusion.” Authors have noted that prices in deeds appeared to be marked by “wild inconsistencies,”<sup>82</sup> and it was long assumed that prices were generally “erratic.”<sup>83</sup> While exchange within in-group networks continued to be important in the property market of this period,<sup>84</sup> the analysis of sales deeds suggests that property prices were rationalized in early colonial Bombay and not untethered from obvious anchors of value such as the size and location of the property.

### Imagining Real Estate

Let us return to the opening quote of this paper: “The true value of any thing I should imagine is what you can get for it,” said by Miguel De Lima Souza. The Company received his comment on the valuation of land negatively, noting in internal documents that any valuation made by local residents was “mere conjecture, void of all principle, and guided only by a vague idea of what property might sell for.”<sup>85</sup> Personal pique might account for this criticism of De Souza—he had criticized the Company’s valuation practices. However, when addressing the governor, the same Company officials agreed with De Souza, saying that property prices had in fact been increasing year on year, and “the present value of it is, as he imagines, what you can get for it.”<sup>86</sup> Context is needed to better interpret these discordant remarks. The Company was valuing property for purposes of compensation as it tried to acquire land, trees, and houses from individuals. The Company was therefore interested in undervaluing property, while individuals were interested in overvaluing property. De Souza noted that the Company’s officials were using a “rule of annuity” for valuing these properties rather than using the customary means of valuation used by local aldermen. He said the Company’s valuation methods did not account for the fact that oart owners had been forbidden by the Company

79. Fitz-Gibbon, “The London Auction Mart”; Yates, *Real Estate*.

80. Den Otter, “Rewriting the Utilitarian Market.”

81. See also Cohn, “From Indian Status to British Contract”; cf. Robb, “Credit, Work and Race,” and Robb, “Mr Upjohn’s Debts.”

82. Bishara and Wint, “Into the Bazaar,” 58.

83. Ray, “Asian Capital,” 452.

84. Issar, “Property, Custom and Religion.”

85. Response to De Souza’s note by Brookes and Le Messurier, April 10, 1806, Town Committee 4/186, 1806, MSA.

86. To Governor Duncan from the Town Committee, April 10, 1806, Town Committee 4/186, 1806, MSA.

from improving their plantations for a number of years (he is implying that the value of the oarts had been artificially diminished by the Company's policies). The annuity-based valuation methods were projecting land (or tree) yields into the future, while ignoring this loss of productivity created by Company policies (the focus on future yields is relevant to thinking of land as a productive asset). The Company responded that the scarcity of land due to the fire of 1803 had resulted in an artificial *increase* in prices, which would surely subside over time.<sup>87</sup> The *true* underlying value of land by the Company's account was less than what land was being sold for. The actors in the property market in Bombay thus had an abstract sense of the market as a whole, marked by average prices, trends, and characteristic behavior of prices. This sense of the market was also contested, as we would expect from real estate around the world—marked by competing interests and competing imaginaries.<sup>88</sup> Or, drawing from the classic work on urban political economy, we can say that urban land was “a mosaic of competing land interests capable of strategic coalition and action.”<sup>89</sup>

To develop this sense of the market, the Company had at various times valued the property on the island, and particularly within the town walls where the cost of land was high. These valuation or appraisal attempts were either for purposes of tax assessment or eminent domain; in this case it was the latter. During such valuations, the Company would reflect on the state of the land market, its trends, and whether land was over- or undervalued; these reflections were attempts to grasp the land market as a whole. After the fire of 1803, a committee was set up to attempt to evict residents from inside the town walls. The committee looked to past sales to estimate the value of land and determine the potential compensation to proprietors who might be evicted. The committee said it would be useful to ascertain the market price of land within the Fort to determine “how much this price has risen above the ordinary value of equally good land in less fortunate situation.”<sup>90</sup> They drew on the case of a property called the Town Hall that had been sold for 22,600 rupees, measuring 8187.33 square feet (909.7 square yards; sold in 1786).<sup>91</sup> It was estimated that the cost of the built structure was usually one-fourth the cost of the property, while land accounted for three-fourths.<sup>92</sup> From this, it was concluded that the cost of land per square yard was about 18 rupees (22,600/909 × 0.75; or 2.1 rupees per square foot). This property was considered to be on the expensive side, and the price was seen as an upper bound. The Company then considered another property, which sold for 13 rupees per square yard, and taking the “medium” of the two properties, determined that 16 rupees per square yard was a reasonable price within the town walls. One of the committee's members had been present at the sale of this second property. He noted that aside from “an improper influence exerted by a particular Family,” which had been counteracted (it is not clear how), “the sale was a fair competition of bidders.”<sup>93</sup> There is no way to judge the veracity of this

87. The fire of 1803 destroyed a significant part of the property within the fort.

88. Yates, *Real Estate*.

89. Molotch, “The City as a Growth Machine,” 311.

90. Letter from Town Committee to Governor Duncan, May 11, 1803, Town Committee Diary 1/183, 1803, MSA.

91. Letter from William Crawford, Paymaster, Town Committee Diary 1/183, 1803, MSA.

92. Letter from Town Committee to Governor Duncan, May 11, 1803, Town Committee Diary, MSA.

93. On the gaming of auctions in Calcutta, see also Robb, “Credit, Work and Race,” 18n85.

statement about bidders—the quote does, however, illustrate that ideas about whether or not auction prices were a reflection of free bidding were circulating in Bombay at the time.

Considering the ground rent for land outside the Fort, and taking into account the prevailing interest rate (9 percent), the committee compared the market price of land inside the Fort (at 16 rupees per square yard) and concluded that “the growing competition for an article, which cannot be increased, has raised the Market Price, thirty eight hundred [percent] above its natural value.”<sup>94</sup> Warden compared “the interest of money” to the profits that a builder in Bombay could gain.<sup>95</sup> In other words, prospective returns from local real estate were compared with other uses of money extant in this colonial city. This made property one among other competing avenues of financial speculation for the Company and its officers, as we would expect for modern real estate.

## Conclusion

Turning land into real estate is premised on the construction of private property and on the integration of that property into circuits of economic production, in which it operates especially as a store of capital and a generator of value based on its exchangeability.<sup>96</sup>

This paper demonstrates that property-as-real-estate, with the concomitant policies, practices, and price behavior, had emerged in Bombay by the turn of the nineteenth century. This periodization pushes back the time period usually associated with the commodification of land and the development of a property market. In India, writing about the more recent phase of globalization inaugurated by the liberalization of India’s economy in the 1990s, it has been argued that urban land remained “rarely transactable” with no “established exchange value,” partly because of the attachment to property as a form of patrimony.<sup>97</sup> Such an argument is in line with some strands of theory about preindustrial, premodern, or “traditional” societies, in which the alienability of land is considered to have been restricted for noneconomic reasons (e.g., cultural or religious reasons).<sup>98</sup> However, as this paper demonstrates, there was an active property market in the early colonial period in Bombay. A longer history of property needs to be written to see whether, and how, the thriving property market of the early colonial period changed during later phases of globalization.

The evidence presented in this paper demonstrates commodification of land, and also abstraction and standardization in the property market of early colonial Bombay. Various legal institutions and everyday practices (publicity, auctions, giving notice, titling, registers) ensured alienability and transactability (“construction of private property”). Alienability or

94. Letter from Town Committee to Governor Duncan, May 11, 1803, Town Committee Diary, MSA. It is not entirely clear how these values were ascertained.

95. Warden, *Report on the Landed Tenures of Bombay*, 95.

96. Yates, *Real Estate*, 47.

97. Nijman, “Mumbai’s Real Estate Market.”

98. Zhang, “Moral Economies.”

transfer rights include “rights to sell, rent, bequeath, pledge, mortgage, and gift”<sup>99</sup>—each of these elements existed in the property market of early colonial Bombay, as demonstrated in this paper through an analysis of specific cases of property transaction. Compliance and enforcement were not seamless—not every individual registered the properties they sold, not every seller asked permission to sell property, and disputes over ownership did occur. Nevertheless, an active property market existed, and urban land was considered investment worthy. The property market was intertwined with the credit market, as the writs of execution and seizure of property for sale by the Court of Recorder indicate (“integration of that property into circuits of economic production”). There was a sense of a “market” with ideas about trends, use of legal instruments to recover debts, and the use of property as a collateral.

In Bombay, then, the East India Company’s attempts to commodify land were not “pure farce,” and the company-state was not hindering the creation of a property market as has been argued for the agrarian context. The company-state might have attempted to hinder this or that specific parcel of land from entering the market (if the parcel was seen as Company land), but a thriving land market was in the interests of Bombay’s far-flung trade.

This paper argues that *at least* by the turn of the nineteenth century, a well-established property market can be empirically observed in Bombay through an analysis of policies, practices, and prices of property transactions. The paper does not advance a specific date or a specific policy as the necessary and sufficient condition. It is more likely that a property market developed gradually through the accretion of various institutions and instruments. Nor does the paper identify a single piece of evidence as a smoking gun. It is rather the intersecting institutions of property registration, mortgages, specialized intermediaries, valuation systems, publicity, and auctions that together allow the argument of this paper to be made.

For the historiography on colonial property in South Asia, the key argument of this paper might seem to represent a revisionist claim. There appears to be some consensus about a theoretical divide between theory and practice in the Company’s rule of property—asserting that the Company did not succeed in freeing land into the capitalist market, and instead “re-encumbered it,” for instance, in religious personal law.<sup>100</sup> However, these conclusions are largely if not exclusively made for agrarian property. Such conclusions draw on a different set of texts and focus on different actors, legislations, and key events. As mentioned earlier, urban property remains comparatively undertheorized. This paper, with its focus on practices and texts of property transfer, suggests that there was indeed a *real* freeing of urban land into property markets in early colonial Bombay, linked to financial instruments and global circuits of accumulation, with land playing a role as an investment. Drawing on less-explored archival sources such as sales registers, valuations, and property advertisements provides a multi-disciplinary perspective on early colonial property markets. Similarly, an analysis of the sovereignty–property nexus has focused on the agrarian context in Bengal, where Company sovereignty was more layered and divided than it was in Bombay.<sup>101</sup> The marketability of land

99. Besley, “Property Rights,” 905.

100. Chaudhry, “A Rule of Proprietary Right.”

101. Srivastava, “Corporate Sovereign Awakening.”

is related to the development of territorially well-defined sovereign states in Europe.<sup>102</sup> Does the marketability of land in Bombay point to a more consolidated sovereignty than is usually proposed for the Company in India in this period? This remains a question for future research.

Immovable property (land, buildings) was part of everyday economic exchange in early colonial Bombay, with rationalized prices, embedded in a global economy at a time earlier than supposed. Prices seem to have been rationalized, strongly correlated with the size of a property. A diverse set of actors encountered each other in this market—people of different religious affiliations, men and women, and the Company and locals. The paper shows that real estate was embedded in the accumulation strategies of locals and the Company and thereby demonstrates the historical echoes of the relevance of real estate in contemporary corporate strategies.

SUKRITI ISSAR is an associate professor of sociology at CRIS, Sciences Po, Paris. She is the scientific advisor of the Governing the Large Metropolis master's program at the Urban School, Sciences Po. She specializes in urban governance, political economy, institutional change, and social history. Contact information: Center for Research on Social Inequalities (CRIS), CNRS, Sciences Po, 1, Place Saint-Thomas d'Aquin, 75007, Paris. E-mail: [sukriti.issar@sciencespo.fr](mailto:sukriti.issar@sciencespo.fr).

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