British rule in Panjab relied foremost on a claim of benevolence toward its peasants. In this paper, I explore the logic of a supposedly generous colonial state through the politics of land revenue assessment in the mid-19th century. Rather than a simple inversion, to argue that the British actually exploited Panjab’s peasants, I instead examine how the colonial state constituted the peasant anew as a cultural subject performing an economic activity. I begin with the distinct ways Panjab came to be known to the British imagination: as an independent rival kingdom, populated by fierce, powerful and unpredictable natives, conquered only through two desperate and devastating wars. Such perceptions informed how administrators brought their experiences from elsewhere and earlier in the empire to bear on a program to govern Panjab differently. On the one hand, this difference, based on a moderate and flexible revenue demand, led to aggregate reductions in the collection of revenue. Yet on the other hand, I argue it also produced a more significant transformation through both the act of assessing the qualities of peasants and the conversion to quantified money payments. A new economic hierarchy thus emerged with a singular peasant atop an undifferentiated and largely ignored rural society below.