It is beyond the scope of this work to deal with the financial administration of the East India Company at Madras, but an outline of financial policy is necessary. It was not a question of administration but of fiscal policy, which was dominated by the commercial interests of the Company. On its inception the Company's policy towards India was solely commercial, for the benefit of stockholders. The East India Company being a commercial concern, finance, trade and commerce constituted its main objects. The territories were acquired with the object of imparting security to their commercial interests. "Trade rather than empire was Britain's paramount function in India. So their administration was a secondary concern. During the last decades of eighteenth century, unprivileged sections of British economic interests raised a hue and cry against the chartered privileges of the Company, demanding a share in the Indian trade. The entire outlook regarding monopoly of the Company was changing. Its three Chairmen - David Scott, Sir Francis Baring Bart and Charles Grant formulated a policy of commercial imperialism. Benefits to the British national interests were their paramount concern. Charles Grant's attitude towards India was of 'economic imperialism designed to create a great and prosperous British imperialism in India. Grant was a staunch defender of the Company's

trading monopoly impelled with a sense of duty. The economic imperial policy was for prosperity and benefit of Great Britain. "The commercial monopoly, therefore, is, in a word, an instrument in the hands of the Company, for the political government in India".

While, East India Company had a traditional policy of encouraging Indian manufacturers, later the British imperial policy of eighteenth and nineteenth centuries promoted British interests, obvious of misery and affliction suffered by Indians on account of that. In the words of George Bearce

"The Empire thus was largely the servant of the British economy, not the reverse, as some imperial people envisaged". (2)

Thus, in the Company's administration financial policy was of primary consideration.

From time to time the Home authorities directed the Government of India, in the matters of financial policies, trade, commerce, coinage, bonds, territorial debts and other matters connected with it. The political, Military, Public and Finance departments were inter-connected and exercised a great influence on one another.

State of Company's finances

The economic situation in Great Britain and its European wars, affected the Company's India policy and

1. Embree, Thomas A., Charles Grant and British Rule in India, p.158.
2. Ibid, p.60.
finances. The Company did not suffer any losses in its trade in India, but its economy was adversely affected through Napoleonic wars. The result was that an economic crisis developed in the Madras Presidency. The Government was advised to practise economy at every step by the Home Government. The finances and commerce in India was directly controlled by the Court of Directors. Even the Board of Control had no supervisory power over the finances of the Company. They were under its exclusive domain.

As its empire was growing, the Company's trade was declining. As the East India Company had become a governing and administrative power, commerce had become a secondary consideration with the Parliamentary Governors General. This was a fact which the Court of Directors refused to accept. In the first quarter of the nineteenth century, the Company was having financial difficulties. A plan was detailed in India budget of March, 1803, for the liquidation of India debt. One part of the plan was to increase the annual disposable surplus, arising from all the receipts of the Company, territorial as well as commercial, in England and in India. It was to be effected by new retrenchment in expenditure and by the additional profits accruable by augmented investments to and from, India and China. In pursuance of this principle, the exports to these countries

1. Parliamentary Roll No.5, File Micro-copy.year 1813, 21st June, Liquidation of India Debt.
## Revenues and Charges of the Madras Presidency

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<th>Year</th>
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<td>1825-26</td>
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were considerably increased, both in goods and in bullion in 1803-4. But the Maratha War in 1803 absorbed a large part of these supplies, particularly of bullion. The same cause had materially affected the credit of the Company's paper in India. The provisions of extraordinary supplies, required for the execution of war, became more difficult and expensive. It had become problematic to procure money at subordinate Presidency's for Bills on Bengal. The wars with Indian powers caused a heavy loss to the Company. In the budget of the Madras Presidency, a great provision was required to be made for extreneous expenditure, which included interest on the Debts, pensions in England, and investments for commerce. The Graph on opposite page shows revenue and charges of the Madras Presidency from 1809-10 to 1825-26. Though the revenues had become manifold; the charges too had multiplied. In the administration of the Presidency, the European servants were given fabulous salaries, though the Indian establishment did not cost much. The Court of Directors on facing pecuniary difficulties tapped sources for help from the Government. A sympathetic consideration was given by the British Government, as India was considered "a source of wealth".


The affairs of the East India Company, so much concern the interests of this nation at large, that interest of one is certainly the interest of other, and therefore, (contd. on next page)
The financial implications of Private Trade and India-built shipping were not so gigantic an ideological ones. These questions had become a bone of contention between the Directors and Henry Dundas, who admitted the differences to be very wide. The direct interference of His Majesty's Government was essential for stability of and uniformity in Indian administration. He pointed out the advantages of inter-connection of trade with the Government of India. The capital of the Company in London and the Government had actually aided each other, the surplus revenue of India were thus transferred to England.

Parliamentary Aid

The Court of Directors was required by legislation to lay before Parliament its yearly budget. The estimates laid before Parliament on 18th July, 1807 of the Company's receipt and disbursement for 1807-8 depicted a deficit of £2,213,796. The Parliament authorised the Company to increase the bonded debt to pounds beyond the

contd. from back page

it behoves Government to hold forth, her support to this great Company, in the most effectual manner possibly that, that source of wealth, which this country had derived from the trade of India, and the Company's territorial possessions may long be continued to it".

1. Ibid. English Mss.695. Letter from Henry Dundas to the Chairman of the East India Company No.1.
former limit. Various causes had contributed to create this extraordinary situation. The extra supplies for military and naval stores and political charges of Military Officers who had retired and gone back to England created a disastrous situation. Two causes, extremely adverse to the Company's finances, were totally beyond its control and had resulted in a deficiency of £2,033,948. Rs.
The first was the losses sustained by the Company on an unprecedented scale in shipping in the year 1808-9. The other was drafts of large amounts made upon them from India, on the Indian territorial debt. Even, in the most flourishing times, the commercial resources of the Company were not adequate to liquidate the Indian territorial debt, which had progressively advanced to 30 million sterling.

Decline in the Company's Trade

The Company's Indian trade, due to various causes, had declined, both in amount and profit. The liquidation of any large part of those debts from Home Funds of the Company had been altogether out of question. The increased military charges at Madras and the disturbances occurring in the military department added to the deficit.

Distribution of the Company's Revenues

The East India Company annually paid in England huge amounts of money, on account of dividends and other

establishments at Home.

The Court of Directors instructed the Supreme Government about the appropriation of territorial revenues and profits. They provided first allotment for the expenditure to be incurred for the collection of revenues; military establishment charges were to be defrayed next. The last was interest on the debts, Company's civil and commercial establishment, and the territorial charges were to be paid in Europe.

After defraying these charges, the surplus amount was to be utilised for the liquidation of territorial debt or the Bond debts in England. The Court enjoined the Supreme Government to pay scrupulous attention to the economy and management of commercial branch by proper application of the Company's funds. The general competition admitted in to the Indian Trade, made it still more essential.

The general financial policy regulated by the Home Government was the same for all the Presidencies in India. The orders which were issued to the Supreme Government were carried into execution, at Madras and Bombay Presidencies also. The directives issued on the general policy were formulated by Home Government, and executed through the Supreme Government in Bengal.

Supreme Government's orders for appointment of commercial officers

The Supreme Government of Bengal from time to time instructed the Government of Madras to conduct the Company's
commercial investment according to the rules adopted in Bengal. Under this system, the commercial officers of the Company were required to acquire the requisite knowledge to qualify themselves for superintending the goods, which were manufactured by the orders of the Company. They were posted in the interior of districts where goods were manufactured. They were instructed to establish contacts with the weavers of fabrics. These Commercial Officers possessing the control of money, accompanied by just and equitable conduct, were to prevent any evil effects from the competition of private trade. They were instructed to obtain the voluntary services of the manufacturers to the desired extent. They were required to provide Company goods of the best quality at reasonable rates. The provisions of the investments of the Company and the trade of private merchants of every description in the interior of the Company were to be conducted in accordance with regulations. Though internal organisation was working efficiently, decline of trade was ceased through high policies.

The Court of Directors' Orders regarding India Bills

The Court of Directors expressly instructed the Madras Government regarding the terms of the Company's Bills. By a calculation of the Committee appointed by the Madras Government it appeared that by transferring to England the

whole of the Company Debt at an exchange rate of 8% and granting an interest of 5% on the principal, on advantage of more than 250,000 pagodas would be available as interest, independent of general relief which would be derived by Indian Finances by exonerating Madras Government from those embarrassing payments to the creditors of the Nawab of Arcot.

The Madras Government reported to the Court, about the advantages accruing to the Company by the exportation of bullion to India and the distress which public and private credit suffered for want of spices. It was through adequate supplies of spices only that the credit of the Company in India could be effectively maintained, their investment extended and the sources of national and commercial wealth of the country rendered productive. The Madras Government expressed regret that in spite of their best efforts, they found it impossible to satisfy the heavy military demands from their treasury by any other means than draft on Fort William's Treasury. It is evident that one of the causes of decline of trade was military expeditions against Indian powers.

1. Public despatches from the Court of Directors to Fort St. George, Vol.35B, 1799-1802, 18th October 1801.
2. Ibid.
Investments

Investment forms the backbone of commercial enterprise. It was one of the most important financial aspects of the Company's trade. The Court of Directors frequently discussed the various financial measures adopted for raising money by the Madras Government for the maintenance of establishment and to provide for the supplies of war. After the restoration of peace, the Court desired the Madras Government to adopt such financial policies and measures through which the finances of the Company were put on a sound footing. This was to be done on a systematic plan, after mature deliberations, so as to prepare the exchange of Madras Bills upon Bengal, which should be put in to their proper level by fair competition.

The Court of Directors, after observing the state of finances in India, pointed out that the small surplus from revenues was inadequate for commercial purposes. They relieved the Governments in India, from payment in cash of the annual interests on the debts of the Company.

The Court directed the Government to submit a quarterly statement containing information regarding the external trade of the Madras Presidency with Europe and America for commercial and political purposes.

1. Despatches from the Court of Directors to Fort St. George, 11th June, 1800, Vol.103, year 1800.
The Court directed the Madras Government to seriously consider about fixing territorial revenue on permanent basis. This was accomplished through the Permanent Settlement of Revenue in 1802 on the basis of one existing in Bengal. The Court's orders regarding reduction in military and civil departments could not be implemented due to existing local difficulties as already described in Chapter Five of this work. The Court wanted the money, thus saved, to be allotted for investments. In this way the commercial policy affected the settlement of land revenue, civil and military administration.

The Secret Committee of the Court of Directors expressed their concern over the deficiency of funds at Madras which had compelled the Government here to reduce their investment from 12 lakhs to 6 lakhs of pagodas, although the Court's orders put a limit of at least 12 and even wished to extend it up to 16½ lakhs if the funds were available.

The Court of Directors again expressed their disapprobation of the Madras Government's withholding indent, thus causing material injury to the Company. They further expressed their dissatisfaction at the mode adopted by the

1. Ibid., 26th August 1801, para 34.
2. Vol.14, 15th May 1801, the Secret Committee of the Court of Directors.
Madras Government for raising money. It had taken recourse to a ready loan from the Indian merchants, of two lakh 3 pagodas payable by the Bills on collection. This was objectionable on account of its anticipating the revenues, and was to be avoided in future. The Court was dissatisfied with the financial administration of Madras.

The Madras Government adopted a financial policy of raising ready loans of money from the local moneylenders. Repayment was made by the Collectors from land revenue collected by them. The Court of Directors did not approve this policy of the Government.

When the finances of the Madras Presidency had become sound on account of the fiscal policies of the Government, the surplus revenues, after disbursements, were to be utilized for procuring a large and well chosen 4 investment. The financial operations of the Company were to be regulated according to a uniform principle. The Court felt it more acutely because due to heavy expenditure enormous India Debt accumulated. They had contemplated a reorganisation of the whole of Indian establishment. In the mean time they directed that the Government should consider the possible retrenchment in offices and other employments.

The Court of Directors intimated the Government at Madras about their adverse pecuniary position which was due to excessive drafts from India, and severe losses experienced from wreckage of ships on sea and war with the enemy. So, they applied for public aid in England. An Act was consequently passed by the Parliament, authorising a loan of £1,500,000 to the East India Company by issue of Exchequer Bills. The financial policy of the Madras Government was not free from complications. Apart from administration of a vast country, management of commerce was taking the energy of the Madras administration. In order to sort out complicated problems, a Finance Committee was appointed to find out various modes of raising money. Already a Decennial Loan was floated in the country on a specific rate of interest.

Decennial Loans

In 1804, a public advertisement was issued at Madras Presidency giving notice that the public treasury was open for receipt of dollars at certain rates, to be paid on Bengal in Treasury Notes, or on promissory notes according to the terms of that loan. Between the period of 21st January to

1. Ibid. Vol.113, year 1810-11, 29th June 1810.

19th September, 1805, a sum of nearly nine lakhs of pagodas was received at the Treasury in Bank notes and rupees. The tender was accepted by the Government under the signature of Chief Secretary. This loan was little advertised. The actual fact was that European merchants and the Houses of Agency had no actual official notice of this loan, but came to know about it after some time. Even the Governor and William Petrie, a member of the Council, were unaware of the fact. The Chief Secretary, either in concert or by the advice of Accountant-General, took upon himself without any authority or communication from his superiors, to deviate from the original orders of the Government.

The Committee of Finances made a report to the Government concerning Decennial loans as a mode of raising public loans at Fort St. George. The majority of the Committee did not favour the rate at which the funds were raised. So, the Government itself, rather its two executives officers, initiated the loan. The reference of the decision to the Cashier of the Bank not in the Company's service was considered irregular. The Government at Fort St. George considered it as an error and did not take any steps to ensure whether the Company had sustained any material loss, or censure the officers implicated in it.

When the matter was reported to the Home Government, the Court of Directors expressed its surprise over the carelessness of the Madras Government. Even when the matter came to the notice of the Madras Government, no steps were taken. The Court viewed the whole transaction in a very serious light and was not satisfied with a restricted enquiry. The Court lamented the attitude of the Madras Government, who did not consider it their duty to examine the financial transaction thoroughly which so seriously affected not only the authority but character of the government.

The Court directed a full enquiry to be instituted into the conduct of Messrs George Buchanan, the Chief Secretary and Cecil Smith, the Auditor-General. A serious and unprejudiced investigation was to be made. Accordingly, a Committee of Enquiry was constituted. It consisted of Messrs James Henry, Casamajor, Ernest William Fallofield and Alexander Fowler. All the papers regarding the case were to be supplied to the Committee. The Court, consistent with their policy, could not allow Messrs Buchanan and Smith to carry on duties at their respective stations, ordered them to be suspended from their offices and two other officers of the Company be employed to discharge their duties. These appointments were declared to be temporary.

1. Ibid, para 7.
There was a little delay in the proceedings of the Committee for the suspension of Buchan and Smith from their respective stations as information was required regarding the prosecution of enquiry. Buchan, on receipt of the communication from the Court, earnestly desired to be relieved of his post, but he was enjoined by the Government to continue holding charge in view of the public inconveniences caused by the absence of the Chief Secretary. His behaviour was appreciated by the members of the Madras Council. William Petrie thanked Buchan for his zeal and promptitude in continuing the public service, even after the institution of enquiry. He thanked Smith also for cheerfully consenting to prepare the various statements and documents, otherwise much inconvenience would have been caused on that account. These gentlemen worked in the Government with great embarrassment to themselves.

Oakes, another member of the Council, pointed out that Messrs Smith and Buchan had the option of withdrawing from the office immediately but it would have caused considerable inconvenience in the midst of despatches. So a few days' delay should not be considered as too great a sacrifice for the consideration of fulfilling the express orders of the Court of Directors, that they should be suspended from the office when the enquiry was pending against them.

The investigation committee made thorough enquiry regarding their conduct in the financial transactions of 1804-5, 1805-6. It was found that Messrs Buchan and Smith were not actuated by any personal gain. Their conduct was above board, and the only motive was promotion of public interest. Therefore it was incumbent upon the enquiry committee to acquit them honourably. After their acquittal, they were to be reinstated in their respective offices by the Madras Government. The Court of Directors was apprised of the facts, and approved restoration of these officers to their respective posts.

On restoration to their service, the Governor appointed Buchan as his Private Secretary, and Smith was appointed as the Director of Government Banks. Accordingly, they took oaths of their respective offices. Coinage and currency were another important matters to which the Court's attention was drawn.

**Coinage and Currency**

The Court of Directors directed the type of currency which was to be introduced in Madras. The Governments of Bengal and Bombay had brought to the notice of the Court of Directors the loss suffered in the recoining of dollar into

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Sicca rupees at 2% in Calcutta mint. The Court was fully alive to the defects of the existing system of coinage and mint. The losses sustained by the Company and the inconvenience suffered by the public service in consequence of the circulation of so many denominations of gold and silver coins at different values in different districts were taken into consideration. The current coins in the Madras Presidency were star Pagodas, Madras Pagodas and Arcot rupees. These losses were of unexpected magnitude. It was desired that a uniform coinage should circulate in the whole of the Company's Indian possessions. The standing weight of the new rupee was described to be 180 troy grains. Silver rupee was to be the principal measure of value and the money of account. Yet, in no way did the Court desire to check the circulation of gold. A new coin of gold rupee was to be circulated, consisting of 180 troy grains of gold and alloy. The proportion between gold and silver was to be fixed by law according to the value of metals. A new impression on the coins was to be embossed, bearing the Company's Arms and motto with an inscription of East India Company.

The Madras Government reported to the Court of Directors about the execution of their orders bringing change in coinage. Under the new management if gold and silver coins prescribed by the Court had been adopted, rupee should

1. Vol.109-A, Year 1806-1809, paras 1, 3, 4, 5, 6, 9, 16 and 37.
have been substituted for pagodas, as the money of account at former exchange of three hundred and fifty rupees for a hundred pagodas. After that the silver rupee constituted the standard coin of Madras Presidency.

The Supreme Government and the Mint Committee concurred in the value of gold and silver. The silver rupee was to be the money of account and was the standard coin. The relative value between that and gold was liable to be altered by a proclamation.

The Madras Government solicited the Court of Directors to send from England a copper coinage to be circulated as the new currency. The new gold and silver coins were to bear the same impression as the old silver rupee. The approval and sanction of the Court was solicited for that.

The Court of Directors seriously objected to the existing state of coinage at Madras. It was not only at variance with the wishes of the Court but also contrary to the intentions of Governor-in-Council. The Madras Government was advised to reduce the currency at the Madras Presidency to as few denominations as possible. The coinage of double Arcot rupees in gold, was perhaps due to further limitations. The Mint Master seemed to expect that silver would be the

2. Ibid, Vol.113, year 1810-11, 6th March 1810, paras 154-6, 163, 164 and 168.
sole currency so he lost sight of the name of Pagoda altogether. The Court entirely disapproved of the system introduced by the Madras Government under its control and positively directed that the coinage of double pagodas, half pagodas, quarter pagodas and double rupee was to be abolished, so that no more coins of these denominations were added to circulation. They further stated that the rupee should take the place of Pagoda and the division of rupee should circulate. The coinage of Fanams should cease altogether. The currency of Bengal and Madras were to be minuted on the uniform principle of coinage, under the control of the Governor-General. Thus, the Court's orders brought about uniformity in coinage in India.

Ryder Assay Master's Case

Along with uniformity in coinage, a great stress was laid by the Court on the quality of coins. The quality of minting gradually progress in the Madras Presidency. Ryder, the Assistant Assay Master, had taken great pains and evinced keen interest for the fineness of quality in Arcot Rupee. His diligence was much appreciated by the Court of Directors. He was generously rewarded by the Home authorities. His salary was doubled from £1,000 per annum to £2,000 from 1st April, 1814.

When the Madras Government desired a change in the refinement of silver and gold, Ryder was ready with a solution. He suggested the introduction of an absolutely new method of nitric acid for refining gold. Furnaces were erected for that purpose. He was asked to impart his knowledge to others, which he refused to do. The Government became enraged at his impudence and removed him from his post. His place was not given to any expert, but a perfect novice. The appointment of an Assistant Civil Surgeon as Assistant Assay Master was simply ridiculous. Private prejudices had gained an upper hand in this instant and administration suffered.

Ryder, on being relieved from Madras, proceeded to Great Britain and appealed the Court of Directors against the orders of the Madras Government. His appeal was accepted, and the Madras Government was informed accordingly by the Court that they had permitted Ryder to assume his post of Assay Master of Madras, within a period of three years of the leaving it. Now, the Madras Government strongly remonstrated against these orders of the Court of Directors, implying that Ryder's return to Madras and his occupying the same position would injure public interest. It requested the Court of Directors to reconsider their resolution in permitting Ryder's return. It was further stated that Ryder had

brought serious charges against Oglive and other servants of the Mint, which he had failed to establish. The spirit and temper exhibited by him in his memorial to the Court of Directors, should alter their judgment in regard to his reposting at Madras. It became a question of prestige with the Government. A capable person suffered on personal grounds. Again on receiving intimation from the Court about their permission to Ryder for rejoining at Madras, the Madras Government pointed out that it was not desirable that he should return as Assay Master at Madras. On account of this strong opposition of the Government the orders of re-instatement of Ryder were cancelled. The financial position of the Madras Presidency warranted a change in the system.

**Paper Currency and the Banks**

The coinage and currency at Madras presented a problem of serious magnitude. The necessity of paper currency was felt. This subject of the introduction of paper currency into the Company's territories at Fort St. George was an important one. It was a matter of policy which required mature deliberations for a final decision. The Court of Directors considered the cogent minutes of William Petrie on that subject, which pointed out the various difficulties to be surmounted in the

establishment of paper currency in India. The Court directed that this should not be introduced in India without their previous sanction.

The Government of Madras Presidency had silently acquiesced to the formation of Banks and in introduction of paper currency without informing the Home Government. But to their annoyance the Court found the notes of two private Banks at Madras had been received for a series of years at all Government offices. The existence of such conditions in fact proved the circulation of paper currency, which was prohibited by the orders of the Home authorities.

It was observed by the Court that in the first instance a measure of such importance should not have been introduced without its being submitted to the Court. Secondly, on the receipt of prohibitory orders from Home, it was desired that the extent of paper currency and its effects should have been explained.

A detailed communication on the subject of paper currency was required to be submitted to the Court, e.g., the date from which notes of private banks were accepted at the Company's public offices. It was not a simple question of paper currency in India, in which the Company as a ruler and guardian of the country was concerned. Through acquiescence in this, the Company gave direct credit to the currency notes

2. Ibid, 6th November 1807, para 2.
of the Banks and took upon itself the risk of a large portion of those notes being the biggest commercial concern. This action on the part of the Madras Government was most irregular. Lord William Bentinck, the Governor, perhaps supposed that Bank Notes which were received at the government offices through tacit acquiescence without any formal Act might facilitate the circulation of paper currency.

The Court of Directors further expressed their surprise on finding the existence of more than one private Bank functioning in Madras Presidency, whose notes had been systematically received for payments at Madras Treasury, notwithstanding the orders from Home prohibiting the introduction of paper money without previous sanction. The Court expressed their further disapproval that the Madras Government, without previous reference to the authorities at Home or in consultation with the Supreme Government, had established a Government Bank. The Court considered it to be a serious violation of the positive orders from Home on this important subject. It was pointed out that perhaps the Madras Government anticipated the Court's withholding of sanction for the institution of a Government Bank. The President and the Councillors perhaps strongly favoured the institution of the Government Bank, but the Court adhered to their previous views. The plan of the Bank that had been formulated was inadequate for the realisation

1. Ibid, para 4.
2. Ibid, para 4.
of its ends. At the time of crisis it tended not only to snatch away the resources but left the Government worse off. These institutions were liable to adverse contingencies. At the time of sudden political commotion all professed ends would be defeated, throwing the affairs of community into disorder. At the approach of political crisis the Bank notes in circulation would press for payment, causing either direct stoppage of the Bank or depreciating the paper currency.

The Court considered that time was not ripe for the paper currency. They further directed that instead of receiving the notes of Carnatic and Madras Banks in the public treasury they should be discontinued and taken out of circulation. This order was conveyed to the Madras Government not on account of any distrust but due to policy matters.

After elucidating their points, the Court directed the Madras Government to abolish the Bank, without further delay. It should be done by winding up and terminating all the concerns of the Bank, without giving a sudden shock the circulation of currency and business of Presidency.

The Court further observed that they themselves had under consideration floatation of Public Banks at British 1 Settlements in India, which could be depended upon the association of individuals for capital management and credit, as one already instituted in Bengal. The Company was not to participate as a subscribing party. Nevertheless the Government

1. Ibid.
was to have authority for constant inspection into the state and management of the affairs of Bank, to ensure reasonable and sufficient security for credit. The Court had obtained sanction from the Parliament for the establishment of Bank at each of the Presidencies.

As is evident from the outline of the Financial administration of the Madras Presidency, the commercial policy of the Home Government was not a success. Even from their narrow point of view, the object of high dividends for the shareholders was not achieved. The causes of the decline of trade were beyond the control of the Home authorities. Napoleonic Wars, shipping losses, free trade and private shipping are few of them. The Parliament's pecuniary aid was not of much help. The salient features of financial administration at Madras consisted of the distribution of the Company's revenues. Simple commercial policy of the Company had to give way in the face of commercial imperialism of the British nation.

The Court gave directions for India Bills and investments, which were carried out at Madras. The Home Government had sufficient cause to be dissatisfied at the financial affairs of Madras. The failure of commercial policy was perhaps due to appointments of persons of mediocre ability, while conditions demanded the posting of brilliant financiers. Uniformity of coinage at all the Presidencies in India was a commendable measure.
Thus, the financial policy of the Home Government neither achieved their objects nor brought any happiness or plenty to the millions over which they ruled. The imperialist and expansionist policy of the British Government was implemented by the personage appointed as head of the Presidencies. The national economic policy of free trade had triumphed.