

Public Works (1893) Department.

RAILWAY BRANCH.

G.O., No. 1223 R

DATED 19th September

[Despatch Abstract.]

Synopsis of transactions on Guaranteed Railways
— Proceedings of the Govt of India on note by the
accountant-general, Public Works Department,
on the — for and to the end of 1892, Communicated
to the agent and manager, Madras Railway.

[illegible]

OTHER PAPERS.			
G.O.	No.	Department.	Date.

TOTAL CAPITAL SUBSCRIBED.					Increase.	Decrease.	Remarks.
Year.				Amount.			
				£	£	£	
To end of 1887	...	...	...	...	44,103,578	1,232,500	...
" 1888	...	...	...	...	44,103,378	...	200
" 1889	...	...	...	...	44,653,796	550,418	...
" 1890	...	...	...	...	44,725,496	71,700	...
" 1891	...	...	...	...	45,253,796	528,300	...
					2,382,918	200	
Net Increase				...	...	2,382,718	

Capital Outlay.

4. The aggregate outlay finally charged off to "Construction" has stood at the end of each of the last five years as follows:

			£	Increase. £
To end of 1887	...	...	42,705,347	116,590
" 1888	...	...	43,158,362	433,015
" 1889	...	...	43,472,608	314,246
" 1890	...	...	43,715,546	242,938
" 1891	...	...	44,015,818	300,272
Increase in five years			...	1,427,061

5. The expenditure charged to "Construction," on the open lines of railway, during and to end of the year, gives the following as the cost per mile:

Railway.	CONSTRUCTION EXPENDITURE PER OPEN MILE.		Remarks.
	During 1891.	To end of 1891.	
	Rs.	Rs.	
Madras	1,554,04	1,38,502.75	
Bombay, Baroda and Central India	1,201.70	2,11,118.90	
Great Indian Peninsula	1,120.99	2,10,591.54	
Average outlay	1,276.41	1,87,105.49	

Capital locked up in stores.

6. The subjoined table shows the fluctuations in the value of stores in stock during the past five years. The figures in antique represent increases of stock:

Railway.	REDUCTION IN STOCK.					Total reduction in five years.
	1887.	1888.	1889.	1890.	1891.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	6,76,372	17,704	3,72,463	9,68,360	56,105	1,54,284
Bombay, Baroda and Central India	4,31,054	5,90,250	2,76,438	18,918	3,25,769	4,38,015
Great Indian Peninsula	8,76,659	9,60,488	8,63,904	10,85,351	16,41,878	15,29,770
TOTAL	11,21,977	3,87,942	2,15,003	20,72,629	20,23,752	12,46,039

7. The reduction during 1891 in the store balance on the Bombay, Baroda and Central India railway is attributed to the heavy traffic worked, and to the requirements of the period having been met from stores in hand

whilst the purchases were restricted, and that on the Great Indian Peninsula railway is explained to be due to Home Indents having been very strictly scrutinised and purchase of English stores restricted in consequence of heavy purchases in 1890. The larger consumption of stores by revenue, owing to the traffic during the year under review being unprecedentedly heavy, has contributed to the reduction to a certain extent.

8. On 31st December 1891, the value of the stores in stock on Guaranteed Railways exceeded the limits provisionally assigned for Capital to be locked up in stores to the following extent:

Railway.	Limit assigned.	Stock in hand.	Excess.
	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.
Madras	22½	30	7½
Bombay, Baroda and Central India	21½	31½	10
Great Indian Peninsula	63	63½	½
TOTAL	107	125½	18½

Revenue account.

9. Excluding the Oudh and Rohilkhand and South Indian Railways which have now become State lines, the gross earnings, working expenses, and net earnings of all the Guaranteed Railways during the last five years have been as under:

Year.	Gross earnings.	Working expenses.	Net earnings.
	Rs.	Rs.	Rs.
1887	6,02,64,859	2,90,89,895	3,11,74,964
1888	6,23,29,206	2,99,09,247	3,24,19,959
1889	5,94,14,079	3,00,48,931	2,93,65,148
1890	6,05,91,746	2,94,21,830	3,11,69,916
1891	6,87,37,790	3,31,02,310	3,56,35,480

10. For the year 1891 the net earnings amounted to	Rs.	Rs.
Deduct—		
Interest charged on overdrawn capital	3,46,025	
Moiety of surplus profits due to shareholders	69,95,356	
Contributions to provident fund	2,53,122	
		75,94,503

The net receipts by Government due to its connection with the Guaranteed Railways may be stated at

2,80,40,977

11. The results of the working of the Guaranteed Railways for the year 1891, based on the contract rates of exchange, is shown in the following table, as also the percentage of interest and net profits on the Capital received. The figures in antique represent gain :

Railway.	Net earnings after deducting payments on account of moiety of Surplus Profits and contribution to the Provident Fund and interest on overdrawn Capital.	Guaranteed interest.	Loss to State.			Per cent. of interest paid on total Capital received.	Per cent. of Net Earnings realised during 1891 on Capital received.
			Amount.	Per open mile.	Per cent. of guaranteed interest.		
	Rs.	Rs.	Rs.	Rs.			
Madras	38,97,877	57,53,788	18,55,909	2,211'26	32'28	4'81	3'26
Bombay, Baroda and Central India ...	62,20,909	44,14,861	18,06,348	4,116'75	40'92	4'60	6'47
Great Indian Peninsula	1,79,22,191	1,29,54,775	49,67,416	3,855'97	38'34	4'66	6'45
Total, 1891	2,80,40,977	2,31,23,122	49,17,855	1,916'81	21'27	4'68	6'68
1890	2,63,90,419	2,33,52,427	30,37,992	1,183'79	13'01	4'79	5'41
1889	2,49,51,530	2,31,91,534	17,59,996	685'81	7'59	4'78	5'12
1888	2,65,83,702	2,31,11,537	34,72,165	1,852'98	15'02	4'80	5'53
1887	2,54,82,835	2,30,17,336	24,65,499	964'17	10'71	4'78	5'90

12. The actual loss to the State during the last five years due to its connection with the Guaranteed Railways, if the payments in England on account of guaranteed interest are converted at the average rates of exchange for the different years, is shewn in the following statements :

Year.	Net earnings—vide para. 11	Guaranteed interest at contract rates.	Loss to State based on preceding column.	Guaranteed interest at the average rate of the year.	Loss to State based on preceding column.	Loss involved in fall in exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1887	2,54,82,835	2,30,17,336	24,65,499	2,06,18,658	41,35,823	66,01,322
1889	2,65,83,702	2,31,11,537	34,72,165	3,09,08,272	43,24,570	77,96,735
1889	2,49,51,530	2,31,91,534	17,59,996	3,12,12,351	62,00,821	80,20,817
1890	2,63,90,419	2,33,52,427	30,37,992	2,78,75,456	14,85,037	45,23,029
1891	2,80,40,977	2,31,23,122	49,17,855	2,90,65,419	16,24,442	65,42,297

The details for each year are as follows :

1887.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 5 (815d.), the average rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	28,06,359	56,76,318	28,09,900	73,06,536	44,40,178	16,20,189
Bombay, Baroda and Central India ...	57,33,568	44,76,969	12,56,599	57,61,814	28,246	12,84,845
Great Indian Peninsula	1,63,82,909	1,28,64,019	40,18,890	1,65,50,308	3,32,601	36,86,269
TOTAL	2,51,82,835	2,30,17,336	24,65,499	2,96,18,658	41,35,823	66,01,322

1888.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 4'45d., the average rate of the year.	Loss to State based on column 4.	Loss by Exchange being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	35,21,615	56,08,828	21,77,183	76,23,851	41,02,206	19,25,023
Bombay, Baroda and Central India ...	57,64,103	44,93,045	12,71,061	60,09,715	2,45,609	15,16,670
Great Indian Peninsula	1,72,97,951	1,29,19,664	43,78,287	1,72,74,706	23,245	43,56,942
TOTAL	2,65,83,702	2,31,11,537	34,72,165	3,09,08,272	43,24,570	77,96,735

1889.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 4'31'15d., the average rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	37,38,244	56,97,103	19,58,949	76,60,934	39,31,600	19,72,741
Bombay, Baroda and Central India ...	60,25,951	45,39,458	14,86,393	61,10,257	84,406	15,70,799
Great Indian Peninsula	1,51,87,435	1,29,54,883	22,32,552	1,74,32,160	22,44,725	44,77,277
TOTAL	2,10,51,530	2,31,91,534	17,59,996	3,12,12,351	62,60,821	80,20,817

6
1890.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1. 6427d., the average rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	45,20,809	57,07,615	12,47,006	69,85,958	23,65,319	11,18,343
Bombay, Baroda and Central India ...	60,01,071	45,78,954	14,22,120	54,66,227	5,34,847	8,87,273
Great Indian Peninsula	1,58,68,736	1,30,05,858	28,62,878	1,55,23,271	3,45,465	25,17,413
TOTAL ...	2,63,90,416	2,33,52,427	30,37,992	2,78,75,456	14,85,037	45,23,029

1891.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1. 5144d., the average rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	38,97,877	57,53,766	18,55,909	73,83,533	34,85,656	16,20,747
Bombay, Baroda and Central India ...	62,20,909	41,14,561	18,06,348	56,04,133	5,56,776	12,40,572
Great Indian Peninsula	1,70,22,101	1,20,54,775	49,67,416	1,66,17,753	13,04,438	36,02,978
TOTAL ...	2,80,40,977	2,31,23,122	49,17,855	2,06,05,419	10,24,442	65,42,297

ORDER.—Ordered, that the note by the Accountant General, Public Works Department, and enclosure, be forwarded to the Local Governments, noted in the margin, and to the Department of Finance and the Accountant General, Public Works Department, for information.

R. C. Lambton
Offg. Depy. Secy. to the Govt. of India.

Document accompanying.
Synopsis.

G. C. Press, Simla.—No. 250 P. W. D., A. G.—27-8 92.—290.

To
The Secretary to the Govt. of Madras
(60 spare copies sent by packet post.)
P. W. Department
Railway Bldg.

Accompaniment to note by Accountant General, Public Works D.

SYNOPSIS OF TRANSACTIONS OF THE GUARANTEED RAILWAY COMPANIES FROM THE

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
MILEAGE.			RAILWAY.	CAPITAL SUBSCRIBED.						CAPITAL WITHDRAWN.						Balance of Capital in the Government Treasury to meet further expenditure.	CAPITAL OUTLAY.						Gross earnings.	
Open for traffic.	Mean length open during 1891.	Under construction on 31st December 1891.		DURING 1891.			TO END OF 1891.			DURING 1891.			TO END OF 1891.				ON CONSTRUCTION ACCOUNT.		ON STORES.		On suspense (Capital Advance Account).	Total.		
				In England.	In India.	Total.	In England.	In India.	Total.	In England.	In India.	Total.	In England.	In India.	Total.		During 1891.	To end of 1891.	During 1891.	To end of 1891.				
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
839'30	839'30	...	Madras	21,49,091	...	21,49,091	11,96,68,844	...	11,96,68,844	15,34,016	-5,66,151	9,67,865	7,32,19,598	4,57,32,501	11,89,52,009	7,16,745	13,04,304	11,62,45,354	-56,105	29,86,176	-2,79,431	11,89,52,009	93,44,688	5
(a) 438'78	438'78	...	Bombay, Baroda and Central India ...	...	...	...	9,58,42,323	2,36,425	9,60,78,748	16,12,030	-13,41,276	2,70,754	6,79,34,852	2,76,51,947	9,55,86,799	4,91,949	5,27,284	9,26,34,749	-3,25,769	31,60,303	-2,08,253	9,55,86,799	1,41,37,769	5
(b) 1,288'24	1,285'63	...	Great Indian Peninsula	36,14,182	...	36,14,182	27,16,02,075	62,38,009	27,79,30,174	38,35,723	-40,46,006	-2,00,283	19,76,41,407	7,98,78,374	27,75,19,781	4,10,393	14,41,100	27,12,02,449	-16,41,878	63,79,631	-1,52,299	27,75,19,781	4,52,55,333	2,1
2,566'32			TOTAL ...	57,63,273	...	57,63,273	48,72,03,242	64,74,524	40,36,77,760	60,81,769	-59,52,433	10,29,336	33,87,95,857	15,32,62,822	40,20,58,679	16,19,967	32,75,688	48,01,72,552	-20,23,752	1,25,26,110	-6,39,983	49,20,53,679	6,87,37,790	8,3
				£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
			Madras	197,000	...	197,000	10,969,644	...	10,969,644	140,617	-51,807	88,720	6,711,706	4,192,146	10,903,942	65,702	119,561	10,955,824	-5,143	273,733	-25,615	10,903,942	856,596	
			Bombay, Baroda and Central India ...	...	...	...	8,785,547	21,672	8,807,219	147,769	-122,950	24,819	6,227,361	2,534,762	8,762,123	45,096	48,335	8,401,519	-29,803	289,694	-19,090	8,762,123	1,295,962	
			Great Indian Peninsula	331,300	...	331,300	24,905,107	571,826	25,476,933	351,608	-370,792	-19,184	18,117,129	7,322,184	25,439,313	37,620	132,376	24,968,475	-150,505	684,800	-13,962	25,439,313	4,148,406	2
			TOTAL ...	528,300	...	528,300	44,660,299	593,498	45,253,796	639,994	-545,639	94,355	31,050,286	14,049,092	45,105,378	148,418	300,272	44,015,818	-185,511	1,148,227	-58,607	45,105,378	6,300,964	3

(a) Works in addition 107'13 miles of the Pátri Branch, the Gackwar's Dabhol and the Gackwar's Petlad
(b) Works in addition 203'30 miles of the Dhond-Manmad, Khámgaon and Amrúti and Wardha Coal R.

Department, No. 752 R., dated 5th August 1892.

THE COMMENCEMENT OF OPERATIONS TO END OF THE YEAR 1891.

COMMENCEMENT OF OPERATION AND OF THE YEAR 1891.																																																											
25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49																																			
REVENUE ACCOUNT, 1891.					GUARANTEED INTEREST PAID FOR 1891.			GUARANTEED INTEREST FROM COMMENCEMENT TO END OF 1891.			Net earnings from commencement to end of 1891.	Contribution to Provident Fund from commencement to end of 1891.	Interest charged in accounts on Capital overdrawn, from commencement to end of 1891.	Railway Company's moiety of surplus profits, from commencement to end of 1891.	LOSS TO STATE.		CONTROL.		LAND.																																								
Working expenses.	Net earnings.	Contribution to Provident Fund.	Interest charged on Capital overdrawn.	Surplus profits.	In England.	In India.	Total.	In England.	In India.	Total.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	State charge for control for 1891.	State charge for control from commencement to end of 1891.	Value of land made over during 1891.	Value of land made over from commencement to end of 1891.	Value of land restored to Government during 1891.	Value of land restored to Government from commencement to end of 1891.	Loss of land revenue on land made over during 1891, capitalised.	Loss of land revenue on land made over from commencement to end of 1891, capitalised.																																	
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.																																		
1,38,158	30,06,530	...	8,653	...	57,53,786	...	57,53,786	6,88,47,013	...	16,88,47,013	8,14,14,920	...	23,372	...	18,55,000	8,74,56,665	1,11,072	20,27,500	9,500	13,30,112	697	3,48,751	653	8,56,893																																			
9,29,567	83,08,202	83,082	1,07,863	36,12,696	44,11,587	2,974	44,14,561	2,30,87,053	2,25,705	12,33,12,758	11,72,40,076	7,30,020	7,30,324	1,46,92,895	-18,06,348	2,22,19,027	2,09,790	40,41,653	5,477	69,84,106	...	92,773	390	4,61,987																																			
9,31,585	2,34,20,748	1,70,040	1,39,509	1,03,78,016	1,29,32,065	22,710	1,29,54,775	15,19,51,597	47,69,563	35,67,21,160	36,02,16,538	13,69,892	4,17,815	4,42,60,498	-19,67,416	4,25,72,797			1,43,003	57,70,315	6,707	19,70,897	607	4,17,543																																			
1,02,310	3,56,35,480	2,53,122	8,46,025	1,39,90,712	2,30,97,438	25,684	2,31,23,122	14,38,86,563	40,05,268	64,88,81,831	55,98,77,234	29,99,018	11,71,511	5,89,73,363	-10,17,855	15,22,40,380	3,21,702	75,72,273	1,59,340	1,30,81,562	9,494	24,12,421	1,680	17,56,423																																			
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	(c) Excludes Rs. 950-13-1 payable to the Company on account of its share of profits as detailed below.																																								
408,498	358,098	...	793	...	527,430	...	527,430	15,477,725	...	15,477,725	7,463,007	...	2,143	...	170,125	8,016,861	(d) Excludes Rs. 1,237-8-0 payable to the Company on account of its share of profits as detailed below.																																										
534,377	761,585	7,616	18,137	331,164	404,396	273	404,669	11,282,980	20,600	11,303,670	10,747,557	66,919	66,946	1,340,949	-165,582	2,036,827	Bombay, Baroda and Central India Railway Company.																																										
1,001,504	2,146,902	15,587	12,788	951,318	1,185,439	2,082	1,187,521	32,262,229	437,210	32,699,439	33,019,849	125,574	38,299	4,059,043	-455,347	3,902,506	Great Indian Peninsula Railway Company.																																										
1,034,379	3,266,585	23,203	31,718	1,282,482	2,117,265	2,355	2,119,620	59,022,934	457,900	59,480,834	61,230,413	192,493	107,368	5,405,892	-450,804	13,956,194	Outstanding earnings—																																										
																		2nd-half of 1890		...	73	15	3	1st " " 1890		...	156	0	0	2nd " " " "		...	156	0	0	1st " " 1891		...	156	0	0	2nd " " " "		...	1,420	5	0	TOTAL		...	1,961	10	3	Moiety payable		...	950	13	1

Outstanding earnings—

	Rs.	s.	p.
1st-half of 1890	...	84	0
" " 1891	...	2,391	0
TOTAL	...	2,475	0
Moiety payable	...	1,237	8

P. W. CURRENT No. 7648

B. h. 2176 R 3 10 - Sept 492.

W. H. 12/19

Communication
to the Consulting Engineer
for Railways.

J. H. Walker

Page: 12-192 *W. H. R*

B.

h. 2176 R 3 10 - Sept 492.

S. H. 12/19
Long the Consulting Engineer
- 4. Ex. 5. 9. 12. 19. 1919
rel. to the for the 12/19.

add. 3/9 12/19

add. 4/9 R 879 *J. H. 13/8*
1414

Public Works
FROM T.

1 28

NU

Open for traffic
Not earnings.

Rs.

839.02

(a) 438

(b) 1,288

2,561.94

7/3
2186/10

Accompaniment to note by Accountant General, Public Works 1

SYNOPSIS OF TRANSACTIONS OF THE GUARANTEED RAILWAY COMPANIES FROM T

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
MILEAGE.			RAILWAY.	CAPITAL SUBSCRIBED.						CAPITAL WITHDRAWN.						Balance of Capital in the Government Treasury to meet further expenditure.	CAPITAL OUTLAY.						REVENUE.		
Open for traffic.	Mean length open during 1892.	Under construction on 31st December 1892.		DURING 1892.			TO END OF 1892.			DURING 1892.			TO END OF 1892.				ON CONSTRUCTION ACCOUNT.		ON STORES.		On suspense (Capital Advance Account).	Total.	Gross earnings.	Working expenses.	
				In England.	In India.	Total.	In England.	In India.	Total.	In England.	In India.	Total.	In England.	In India.	Total.		During 1892.	To end of 1892.	During 1892.	To end of 1892.					
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
839'23	839'28	...	Madras ...	10,90,909	...	10,90,909	12,07,59,753	...	12,07,59,753	11,05,248	-2,85,512	8,19,736	7,43,24,846	4,54,46,989	11,97,71,835	9,87,918	6,58,407	11,69,03,761	-60,783	29,25,393	-57,319	11,97,71,835	96,24,670	53,32,537	42
(a) 438'78	438'78	...	Bombay, Baroda and Central India ...	...	...	...	9,58,42,323	2,36,425	9,60,78,748	14,62,381	-15,20,445	-58,064	6,93,97,233	2,61,31,502	9,55,28,735	5,50,013	3,34,826	9,29,69,575	-3,73,517	27,86,786	-2,27,626	9,55,28,735	1,42,44,478	60,31,388	82
(b) 1,286'77	1,287'50	...	Great Indian Peninsula	...	...	...	27,16,92,075	62,38,099	27,79,30,174	30,45,745	-33,48,271	-3,02,526	30,06,87,152	7,65,30,103	27,72,17,255	7,12,919	8,85,127	27,21,77,576	-11,25,422	52,54,209	-2,14,530	27,72,17,255	4,06,65,927	1,97,76,841	2,08
2,564'78			TOTAL	10,90,909	...	10,90,909	48,82,94,151	64,74,524	49,47,68,675	56,13,374	-51,54,228	4,59,146	34,44,00,231	14,81,08,504	49,25,17,825	22,50,850	18,78,360	48,20,50,912	-15,59,722	1,09,66,388	-4,09,475	49,25,17,825	6,45,34,775	3,11,40,768	3,33
				£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
			Madras ...	100,000	...	100,000	11,069,644	...	11,069,644	101,315	-26,172	75,143	6,913,111	4,165,974	10,979,085	90,559	60,354	10,716,178	-5,572	268,161	-5,254	10,979,085	882,261	489,816	38
			Bombay, Baroda and Central India ...	...	...	...	8,785,547	21,672	8,807,219	134,052	-139,374	-5,322	6,361,413	2,395,388	8,756,801	50,418	30,692	8,522,211	-34,239	255,455	-20,865	8,756,801	1,305,744	552,877	72
			Great Indian Peninsula ...	...	...	...	24,905,107	571,826	25,476,933	279,193	-306,924	-27,731	18,396,322	7,015,200	25,411,582	65,351	81,136	24,940,611	-103,164	481,636	-19,665	25,411,582	3,727,692	1,812,877	1,91
			TOTAL	100,000	...	100,000	44,760,298	593,498	45,353,796	514,560	-472,470	42,090	31,570,846	13,576,623	45,147,468	206,328	172,182	44,188,600	-142,975	1,005,252	-45,784	45,147,468	5,915,687	2,854,570	3,00

(a) Works in addition 107.13 miles of the Pátri Branch, the Gaekwar's Dabhol and the Gaekwar's Petlad Railways.
 (b) Works in addition 293.31 miles of the Dhond-Maumad, Kharguon and Amroli and Wardha Coal Railways.

853-R., dated 12th August 1893.

COMMENCEMENT OF OPERATIONS TO END OF THE YEAR 1892.

26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49
NUE ACCOUNT, 1892.				GUARANTEED INTEREST PAID FOR 1892.			GUARANTEED INTEREST FROM COMMENCEMENT TO END OF 1892.			Net earnings from commencement to end of 1892.	Contribution to Provident Fund from commencement to end of 1892.	Interest charged in accounts on Capital overdrawn, from commencement to end of 1892.	Railway Company's moiety of surplus profits, from commencement to end of 1892.	LOSS TO STATE.		CONTROL.		LAND.					
Net earnings.	Contribution to Provident Fund.	Interest charged on Capital overdrawn.	Surplus profits.	In England.	In India.	Total.	In England.	In India.	Total.					During 1892.	From commencement to end of 1892.	State charge for control for 1892.	State charge for control from commencement to end of 1892.	Value of land made over during 1892.	Value of land made over from commencement to end of 1892.	Value of land restored to Government during 1892.	Value of land restored to Government from commencement to end of 1892.	Loss of land revenue on land made over during 1892, capitalised.	Loss of land revenue on land made over from commencement to end of 1892, capitalised.
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
92,133	...	2,065	...	58,08,890	...	58,08,890	17,46,56,803	...	17,46,56,803	8,57,06,753	...	25,437	...	15,18,822	8,80,75,457	1,31,000	30,50,280	13,747	13,43,880	320	3,40,080	3,611	8,60,504
13,000	82,131	...	35,73,509	45,54,509	2,851	45,57,450	12,76,41,652	2,28,556	12,78,70,208	12,51,59,166	8,12,157	7,30,324	(d)	-17,86,755	2,04,29,553	2,22,256	49,06,939	154	59,84,250	8,047	95,820	116	4,52,103
58,786	1,41,317	...	76,27,013	1,30,50,425	21,810	1,30,72,235	36,50,02,022	47,01,373	36,97,93,395	38,04,50,216	15,11,209	4,17,815	(e)	-33,00,355	3,02,66,709			6,108	57,76,423	5,172	10,76,089	560	4,18,126
34,009	2,23,448	2,005	1,12,00,522	2,34,13,014	24,001	2,34,39,575	68,73,00,477	50,10,929	37,23,20,406	59,17,16,135	23,23,266	11,73,576	6,45,70,536	-35,77,298	14,86,71,740	3,53,955	79,26,228	20,009	1,31,04,571	8,549	24,20,969	4,307	17,60,730
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	(d) Excludes Rs. 4,638 payable to the Company on account of its share of profits.						(e) Excludes Rs. 105-12-9 payable to the Company on account of its share of profits.	
3,445	...	189	...	532,482	...	532,482	16,010,207	...	16,010,207	7,856,452	...	2,332	...	139,225	8,156,056								
3,867	7,529	...	327,572	417,505	261	417,766	11,700,465	20,951	11,731,436	11,500,424	74,418	66,946	1,510,303	-163,786	1,872,700								
4,805	12,954	...	699,143	1,106,289	1,999	1,108,288	33,458,519	439,209	33,897,728	34,883,770	138,528	38,299	4,408,063	-303,358	3,509,148								
1,117	20,483	189	1,026,715	2,146,276	2,260	2,148,536	61,109,211	460,160	61,029,371	54,240,648	212,976	107,577	5,918,966	-327,019	13,023,243								

(c) Includes Rs. 5,29,159-15-4 on account of rent of leased lines payable by the company.
Ditto 23,212-0-0 representing irrecoverable outstanding earnings written off.

ACCOUNT.
Railway.

GUARANTEED RAILWAYS.

Read also the following :—

I beg to lay before the Government of India the usual synopsis of transactions of the three Railway Companies still designated as Guaranteed Railways for, and to end of, the year 1892.

Railway.	CAPITAL BEARING INTEREST AT							Premium on stock.	Discount on stock	Total Capital raised.
	3%	3½%	3½%	4%	4½%	4½%	5%			
	£	£	£	£	£	£	£	£	£	£
Madras	197,800	402,200	110,000	...	800,000	598,900	8,757,070	12,014	...	11,063,644
Bombay, Baroda and Central India	...	1,239,500	...	...	...	...	7,550,300	18,410	...	8,807,210
Great Indian Peninsula ...	40,400	1,866,100	804,800	2,701,450	...	...	20,000,000	290,074	225,891	25,476,933
(1) Total to end of 1892 ...	238,200	3,506,800	944,800	2,701,450	800,000	999,900	30,307,070	320,507	225,891	45,353,796
(2) Ditto ditto 1891 ...	...	3,768,800	1,063,000	2,701,450	800,000	999,900	38,307,070	320,507	225,891	45,253,793
(3) Ditto ditto 1890 ...	...	2,250,000	1,671,500	2,701,450	800,000	999,900	36,307,070	314,507	239,891	44,726,496
(4) Ditto ditto 1889 ...	...	1,674,000	2,873,000	2,803,650	800,000	999,900	36,307,070	312,007	247,391	44,633,796
(5) Ditto ditto 1888 ...	...	864,000	3,093,000	2,803,650	500,000	999,900	36,307,070	341,589	247,391	44,103,378
(1) Compared with (2) { Increase	238,200	...	...	...	...	...	...	...	...	100,000
{ Decrease	...	...	139,200	...	...	...	...	...	...	...

TOTAL CAPITAL SUBSCRIBED.						Increase.	Decrease.	Remarks.
Year.					Amount.			
					£	£	£	
To end of 1888	...	...	...	...	44,103,378	...	200	
" 1889	...	...	...	...	44,653,796	530,418	...	
" 1890	...	...	...	...	44,725,496	71,700	...	
" 1891	...	...	...	...	45,253,796	528,300	...	
" 1892	...	...	...	...	45,353,796	100,000	...	
						1,250,418	200	
Net Increase					...	1,250,218		

Capital Outlay.

4. The aggregate outlay finally charged off to "Construction" has stood at the end of each of the last five years as follows :

To end of	1888	1889	1890	1891	1892	£	Increase.
						£	
						43,158,362	453,015
						43,472,608	314,246
						43,715,546	242,938
						44,015,818	300,272
						44,188,000	172,182
Increase in five years						1,482,653	

5. The expenditure charged to "Construction," during and to end of the year, gives the following as the cost of open lines per mile :

Railway.	CONSTRUCTION EXPENDITURE PER OPEN MILE.		Remarks.
	During 1892.	To end of 1892.	
	Rs.	Rs.	
Madras	...	...	
Bombay, Baroda and Central India	784 54	1,39,208 83	
Great Indian Peninsula	763 08	2,11,881 98	
	687 87	2,11,519 99	
Average outlay	732 37	1,87,950 20	

The cost expressed in rupees is as per contract rates of 1892.

The cost expressed in rupees is, as regards payments in England, at the contract rates of exchange, which for many years have been higher than the actual rates, and consequently the cost is understated by the difference.

Capital locked up in stores.

6. The subjoined table shows the fluctuations in the value of stores in stock during the past five years. The figures in antique represent increases of

Railway.	REDUCTION IN STOCK.					Total reduction in five years.
	1888.	1889.	1890.	1891.	1892.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	17,704	3,72,463	9,68,360	56,105	60,783	4,61,305
Bombay, Baroda and Central India	5,90,250	2,76,438	18,918	3,25,769	3,73,517	3,66,556
Great Indian Peninsula	9,60,468	8,63,904	10,85,351	16,41,878	11,25,422	17,78,533
TOTAL	3,87,942	2,15,003	20,72,629	20,23,752	15,59,722	16,83,784

7. The reduction in the stores balances during the year 1892 occurs mainly on the Bombay, Baroda and Central India and Great Indian Peninsula Railways. The decrease on the Bombay, Baroda and Central India Railway is attributed to large issues of permanent-way material and bridge work for repairs of damages caused by floods, to the abnormal issue of iron work and other stores for repairs of carriages and wagons and renewal of 100 covered steel wagons and to large sales of permanent-way material, and other stores to the Rajputana-Malwa and Godhra-Rutlam Railways. The reduction on the Great Indian Peninsula Railway is said to be due to careful scrutiny of Home indents and to the sale of old stock.

8. On 31st December 1892 the value of the stores in stock on Guaranteed Railways exceeded the limits provisionally assigned for Capital to be locked up in stores to the following extent :

Railway.	Limit assigned.	Stock in hand.	Excess.
	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.
Madras	22½	29½	6½
Bombay, Baroda and Central India	21½	28	6½
Great Indian Peninsula	68	52½	-10½
TOTAL	107	109½	2½

Revenue accounts.

9. Excluding the Oudh and Rohilkhand and South Indian Railways which have now become State lines, the gross earnings, working expenses, and net earnings of the Guaranteed Railways during the last five years have been as under :

Year.	Gross earnings.	Working expenses	Net earnings.
	Rs.	Rs.	Rs.
1888	6,23,29,206	2,99,09,247	3,24,19,959
1889	5,94,14,079	3,00,48,931	2,93,65,148
1890	6,05,91,746	2,94,21,830	3,11,69,916
1891	6,87,37,790	3,31,02,310	3,56,35,480
1892	6,45,31,775	3,11,40,766	3,33,94,009

10. For the year 1892 the net earnings amounted to ... Rs. 3,33,94,009

Deduct—

Interest on overdrawn capital	2,065
Moiety of surplus profits to shareholders	56,00,261
Contributions to provident fund	2,23,448
Amount payable by the Great Indian Peninsula Railway Company on account of rent of leased lines...	5,29,160
Irrecoverable outstanding earnings written off	23,212

63,78,146

Net receipts by Government ... 2,70,15,863

11. The results of the working of the Guaranteed Railways for the year 1892, based on the contract rates of exchange, is shown in the following table, as also the percentage of interest and net profits on the Capital received. The figures in antique represent gain :

Railway.	Net receipts after deducting from net earnings payments on account of moiety of Surplus Profits and contribution to the Provident Fund and interest on overdrawn Capital.	Guaranteed interest at contract rates.	Loss to State.			Per cent. of interest paid on total Capital received.	Per cent. of Net Earnings realised during 1892 on Capital received.
			Amount.	Per open mile.	Per cent. of guaranteed interest.		
	Rs.	Rs.	Rs.	Rs.			
Madras	42,00,068	69,09,800	15,18,822	1,809.78	Loss. 28.15	4.81	3.55
Bombay, Baroda and Central India ...	63,44,265	45,57,450	17,86,755	4,072.10	Gain. 39.21	4.74	6.60
Great Indian Peninsula	1,63,81,600	1,30,72,235	33,09,355	2,571.83	25.32	4.70	5.90
Total, 1892	2,70,15,863	2,34,38,575	35,77,288	1,394.77	15.26	4.74	5.46
1891	2,80,40,077	2,31,23,122	49,17,855	1,916.31	21.27	4.68	5.69
1890	2,63,90,419	2,33,52,427	30,37,992	1,183.79	13.01	4.79	5.41
1889	2,49,51,530	2,31,01,534	17,59,996	685.81	7.59	4.76	5.12
1888	2,65,83,702	2,31,11,537	34,72,165	1,352.98	15.02	4.80	5.53

12. The actual loss to the State during the last five years due to its connection with the Guaranteed Railways; if the payments in England on account of guaranteed interest are converted at the average rates of exchange for the different years, is shown in the following statements :

Year.	Net earnings—vide para. 11.	Guaranteed interest at contract rates.	Loss to State based on preceding column.	Guaranteed interest at the actual rate of the year.	Loss to State based on preceding column.	Loss involved in fall in exchange being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1888	2,65,83,702	2,31,11,537	34,72,165	3,00,08,272	43,24,570	77,96,735
1889	2,49,51,530	2,31,01,534	17,59,996	3,12,12,351	62,80,821	60,20,817
1890	2,63,90,419	2,33,52,427	30,37,992	2,78,75,450	14,85,037	45,23,029
1891	2,80,40,077	2,31,23,122	49,17,855	2,96,05,410	16,24,442	65,42,297
1892	2,70,15,863	2,34,38,575	35,77,288	3,37,22,503	67,06,700	1,02,83,959

The details for each year are as follows :

1888.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 4.445d., the actual rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	35,21,645	56,09,528	21,77,183	76,23,851	41,02,206	19,25,023
Bombay, Baroda and Central India ...	57,64,106	44,93,045	12,71,061	60,09,715	2,45,600	15,16,670
Great Indian Peninsula	1,72,97,951	1,20,19,664	43,78,287	1,72,74,706	23,245	43,55,043
TOTAL	2,65,83,702	2,31,11,537	34,72,165	3,00,08,272	43,24,570	77,96,735

1889.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 4.3415d., the actual rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	37,33,244	56,97,193	19,56,949	76,69,934	39,31,600	19,72,741
Bombay, Baroda and Central India ...	60,25,851	45,39,458	14,86,393	61,10,257	84,406	15,70,799
Great Indian Peninsula	1,51,87,435	1,29,54,883	22,32,552	1,74,32,100	22,44,725	44,77,277
TOTAL	2,49,51,530	2,31,01,534	17,59,996	3,12,12,351	62,80,821	60,20,817

1890.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 1s. 6.427d., the actual rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	45,20,009	57,67,615	12,47,006	68,85,958	23,65,349	11,18,343
Bombay, Baroda and Central India ...	60,01,074	45,78,954	14,22,120	64,66,227	5,34,847	8,87,273
Great Indian Peninsula	1,58,68,736	1,30,05,858	28,32,878	1,65,23,271	3,45,465	25,17,413
TOTAL	2,63,90,419	2,33,52,427	30,37,992	2,78,75,450	14,55,037	45,23,029

6
1891.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 12.5 1/44d, the actual rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	38,97,877	57,53,786	18,55,909	73,83,533	34,85,558	16,20,747
Bombay, Baroda and Central India ...	62,30,909	44,14,561	18,06,348	56,04,133	5,56,778	12,40,572
Great Indian Peninsula	1,70,22,191	1,29,54,775	49,67,416	1,68,17,753	13,04,438	38,62,978
TOTAL	2,90,40,977	2,31,23,122	49,17,855	2,96,05,419	16,24,442	65,42,297

1892.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 12.5 2/8d, the actual rate of the year.	Loss to State based on column 4.	Loss by Exchange, being difference between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	42,90,068	68,09,800	16,18,822	83,60,304	40,70,236	25,51,414
Bombay, Baroda and Central India ...	63,44,205	45,57,450	17,86,755	65,57,045	2,13,740	20,00,405
Great Indian Peninsula	1,63,81,590	1,30,72,235	83,09,855	1,88,04,314	24,22,721	57,32,070
TOTAL	2,70,15,863	2,34,38,575	85,77,288	3,37,22,563	67,06,700	1,02,83,888

ORDER.—Ordered, that the note by the Accountant General, Public Works Department, and enclosure, be forwarded to the Governments of Madras and Bombay, and to the Department of Finance and the Accountant General, Public Works Department, for information.

B.
h. 1223 R 979-9-93.

Document accompanying.
Synopsis.

Agill...
Deputy Secy. to the Govt. of India.

G. C. Press, Simla.—No. 242 P. W. D., A. G.—4-0-03—260.

To.
The Joint Secretary to the Govt. of Madras
P. W. Department
Railway Branch

RM
12-9

B.
h. 1223 R 979-9-93.

PUBLIC WORKS DEPARTMENT
RAILWAY BRANCH.

PROCEEDINGS OF THE MADRAS GOVERNMENT.

Read the following

Resolution by the Govt. of India P. W. Depto. } NE No. 572 A R 7 31 Aug 93

Communicated
to the Agent & Managers
Madras Railway for in-
formation.

M
16
3
A

DESPATCHED
21 SEP. 93

To
The Agent & Managers Madras Railway
and ER
—a— Ex. Secy. Ry. Accts

B. No 1223 R of 19th
September 193.

J.C. 22.14

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