

Public Works (1894) Department.

RAILWAY BRANCH.

G.O., No. 472B.

DATED 6th September.

[Despatch Abstract.]

*Synopsis of transactions of the Guaranteed Railway
Companies for, and to the end of, 1893. — The — receive
from the Govt of India, Communicated to the agent
and manager, Madras Railway.*

BACK PAPERS.

[illegible]

FURTHER PAPERS.

G.O.	No.	Department.	Date.	G.O.	No.	Department.	Date.

No. 501 A. R.

GOVERNMENT OF INDIA.

PUBLIC WORKS DEPARTMENT.

ACCOUNT.

Railway.

Simla, 21st August 1894.

GUARANTEED RAILWAYS.

Synopsis of transactions for, and to the end of, the year 1893.

Read again—

Public Works Department Resolution No. 572 A. R., dated 31st August 1893.

Read also the following—

Note by R. G. Macdonald, Esq., Accountant General, Public Works Department, No. 635 R., dated 17th July 1894.

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 1893.

2. The subscribed Capital on 31st December 1893 of these Railway Companies bears interest as shown below:

Railway.	CAPITAL BEARING INTEREST AT							Premium on stock.	Discount on stock.	Total Capital raised.
	3%	3½%	3½%	4%	4½%	4½%	5%			
	£	£	£	£	£	£	£	£	£	£
Madras	337,800	468,200	...	...	500,000	999,660	8,757,670	12,014	...	11,062,644
Bombay, Baroda and Central India	...	1,238,500	...	...	...	...	7,550,300	18,419	...	8,807,219
Great Indian Peninsula ...	300,000	1,866,100	804,800	2,701,450	...	...	20,000,000	290,074	225,891	25,756,533
(1) Total to end of 1893 ...	637,800	3,566,800	804,800	2,701,450	500,000	999,660	36,307,970	310,507	225,891	45,613,376
(2) Ditto ditto 1892 ...	238,200	3,566,800	944,800	2,701,450	500,000	999,660	35,307,970	320,507	225,891	45,353,796
(3) Ditto ditto 1891 ...	...	3,566,800	1,083,000	2,701,450	500,000	999,660	36,307,970	320,507	225,891	45,253,796
(4) Ditto ditto 1890 ...	...	2,350,000	1,871,500	2,701,450	500,000	999,660	36,307,970	334,507	239,891	44,725,496
(5) Ditto ditto 1889 ...	...	1,074,000	2,873,600	2,803,650	300,000	999,660	36,307,970	342,007	247,391	44,653,796
(1) Compared with (2) { Increase	399,600	...	...	...	...	...	...	...	...	259,600
{ Decrease	...	...	140,000	...	...	...	...	...	...	...

3. The following table shows the growth of the Capital account of the Guaranteed Railways during the last five years, the net increase to the aggregate subscribed Capital during that period being £1,510,018.

TOTAL CAPITAL SUBSCRIBED.					Increase.	Decrease.	Remarks.
Year.				Amount.			
				£	£	£	
To end of 1889	...	...	...	...	44,653,796	550,418	...
" 1890	...	...	...	...	44,725,496	71,700	...
" 1891	...	...	...	...	45,253,796	528,300	...
" 1892	...	...	...	...	45,353,796	100,000	...
" 1893	...	...	...	...	45,613,396	259,600	...
					1,510,018	...	
Net increase				...	...	1,510,018	

Capital outlay.

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

			Increase.
To end of 1889	...	£	£
" 1890	...	43,472,608	314,246
" 1891	...	43,715,546	242,938
" 1892	...	44,015,818	300,272
" 1893	...	44,188,000	172,182
		44,394,765	206,765
Increase in five years	...	...	1,236,403

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 1893.	To end of 1893.	
	Rs.	Rs.	
Madras	693'73	1,39,994'23	
Bombay, Baroda and Central India	1,993'33	2,13,875'33	
Great Indian Peninsula	620'76	2,12,140'75	
Average outlay	879'46	1,68,830'99	

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 stock:

Railway.	REDUCTION IN STOCK.					Total reduction in five years.
	1889.	1890.	1891.	1892.	1893.	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Madras	3,72,463	9,66,860	56,105	60,783	94,680	3,84,929
Bombay, Baroda and Central India	2,76,438	11,918	3,25,769	3,73,517	2,39,793	11,96,599
Great Indian Peninsula	8,63,904	10,85,351	16,41,878	11,25,422	7,46,049	15,64,094
TOTAL	2,15,003	20,72,629	20,23,752	15,59,722	10,79,922	23,75,764

7. The reduction in the stores balances on the Great Indian Peninsula Railway was caused by large issues to Revenue on account of renewals of permanent-way, bridge-work and rolling-stock. On the Bombay, Baroda and

Central India Railway, large sales of permanent-way were made to the Godra-Rutlam Railway, as also heavy issues of rolling-stock to construction. The reduction of stock on the Madras Railway is chiefly due to sales to the Kolar Gold Fields Railway and to a Bombay firm.

8. On 31st December 1893 the value of the stores in stock on Guaranteed Railways compared with the limits provisionally assigned for Capital to be locked in stores was as follows:—

Railway.	Limit assigned.	Stock in hand.	Difference.
	Rs. Lakhs.	Rs. Lakhs.	Rs. Lakhs.
Madras	22½	28½	5½
Bombay, Baroda and Central India	21½	25½	4
Great Indian Peninsula	63	45	—18
TOTAL	107	98½	—8½

Revenue Account.

9. The gross earnings, working expenses, and net earnings of the three Guaranteed Railways during the last five years have been as under:

Year.	Gross earnings.	Working expenses.	Net earnings.
	Rs.	Rs.	Rs.
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	6,45,34,775	3,11,40,766	3,33,94,009
1893	6,44,14,823	3,06,56,630	3,37,58,193

10. For the year 1893 the net earnings amounted to Rs. 3,37,58,193

Deduct—

Interest on overdrawn capital	1,519
Moiety of surplus profits to shareholders	54,35,014
Contributions to provident fund	2,21,352
Amount payable by the Great Indian Peninsula Railway Company on account of rent of leased lines...	5,17,760
Irrecoverable outstanding earnings written off	28,373

62,04,018

Net receipts by Government ... 2,75,54,173

11. The results of the working of the Guaranteed Railways for the year 1893, 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 1893 on Capital received.
			Amount.	Per open mile.	Per cent. of guaranteed interest.		
	Rs.	Rs.	Rs.	Rs.			
Madras	54,21,742	58,18,708	3,97,026	473'09	Loss, 6'82	4'81	4'49
Bombay, Baroda and Central India	70,66,987	45,57,450	25,09,537	5,719'35	Gain, 55'06	4'74	7'35
Great Indian Peninsula	1,50,65,446	1,31,53,246	19,12,200	1,485'04	24'53	4'63	5'37
Total, 1893	2,75,54,175	2,35,29,464	40,24,711	1,569'23	7'10	4'73	5'54
1892	2,70,15,853	2,34,38,575	35,77,288	1,394'77	15'26	4'74	5'45
1891	2,80,40,977	2,31,23,122	49,17,855	1,916'31	21'27	4'68	5'68
1890	2,63,90,419	2,33,52,427	30,37,992	1,182'70	12'06	4'70	5'12
1889	2,49,51,530	2,31,91,534	17,59,996	685'81	7'59	4'76	5'12

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 11. 3'091d., the actual rate of the year.	Loss to State based on preceding column.	Loss involved in fall in exchange, being differ- ence between columns 4 and 2.
	1	2	3	4	5	6
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1889	2,49,51,530	1,31,91,534	17,59,996	3,12,12,351	61,60,821	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	2,56,65,419	16,24,442	65,42,297
1892	2,70,15,853	2,34,38,575	35,77,288	3,37,22,563	67,06,700	1,02,83,988
1893	2,75,54,175	2,35,29,464	40,24,711	3,42,91,058	67,36,883	1,07,61,504

The details for each year are as follows:

1889.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 11. 4 34'15d., 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	37,38,344	56,97,193	19,58,949	76,69,934	39,31,690	19,72,741
Bombay, Baroda and Central India...	60,25,851	45,30,458	14,86,393	61,10,257	8,406	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	2,49,51,530	2,31,91,534	17,59,996	3,12,12,351	62,60,821	80,20,817

1890.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 11. 6 42'7d., 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	45,20,609	57,67,615	12,47,006	63,85,958	21,65,349	11,18,343
Bombay, Baroda and Central India	60,01,074	45,78,954	14,22,120	54,66,227	5,34,847	8,97,273
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	2,63,90,419	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 11. 5'14'4d., 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	34,85,656	16,29,747
Bombay, Baroda and Central India	62,20,909	44,14,561	18,06,348	56,64,133	5,56,776	12,49,572
Great Indian Peninsula	1,79,22,191	1,29,54,775	49,67,416	1,66,17,753	13,04,428	36,62,678
TOTAL	2,80,40,977	2,31,23,122	49,17,855	2,96,65,419	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 11. 3 1/4% 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	5,08,800	15,18,822	83,60,304	40,70,236	25,51,414
Bombay, Baroda and Central India	63,44,305	45,57,450	17,86,755	65,57,945	2,13,740	20,00,425
Great Indian Peninsula	1,63,81,550	1,36,72,235	33,09,355	1,88,04,314	24,22,724	57,32,070
TOTAL	2,70,15,863	2,37,38,575	35,77,288	3,27,22,563	67,06,700	1,02,83,068

1893.

Railway.	Net earnings.	Guaranteed interest at contract rates.	Loss to State based on column 2.	Guaranteed interest at 11. 3 1/4% 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	54,21,742	5,18,768	3,97,026	84,82,732	30,60,090	26,63,564
Bombay, Baroda and Central India	70,06,987	45,74,490	25,09,537	66,42,708	4,24,279	20,85,258
Great Indian Peninsula	1,50,65,446	1,35,53,246	19,12,200	1,91,65,618	41,00,172	60,12,372
TOTAL	2,75,54,175	2,37,46,504	40,24,761	3,42,91,058	67,36,883	1,07,61,594

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.

H. G. Chatterjee
Deputy Secy. to the Government of India.

Document accompanying.
Synopsis.

The Secretary to the Govt. of Madras
Public Works Department

Accompaniment to note by Accountant General, Public W. 635 R., dated 17th July 1893.
SYNOPSIS OF TRANSACTIONS OF THE GUARANTEED RAILWAY COMPANIES—STATEMENT OF OPERATIONS TO END

MILEAGE.			RAILWAY.	CAPITAL SUBSCRIBED.						CAPITAL WITHDRAWN.						Balance of Capital in the Government Treasury to meet further expenditure.	CAPITAL OUTLAY.						GUARANTEED INTEREST PAID FOR 1893.			GUARANTEED INTEREST PAID COMMENCEMENT OF																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
Open for traffic.	Mean length open during 1893.	Under construction on 31st December 1893.		DURING 1893.			TO END OF 1893.			DURING 1893.			TO END OF 1893.				ON CONSTRUCTION ACCOUNT.		ON STORES.		On suspense (Capital Advance Account).	Total.	Gross earnings.	Surplus profits.	In England.	In India.	Total.	In England.	In India.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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(a) Works in a station 107 1/2 miles of the Patal Branch, the Cochin Patal and the Cochin Patal Railway.
(b) Works in a station 202 1/2 miles of the Dhond-Naimal, Naimal and Naimal and Naimal Coal Railway.

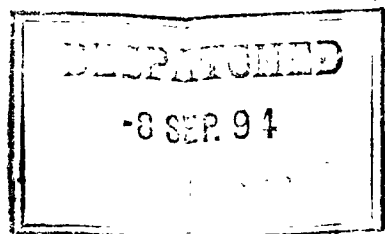
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Sci. 3/8/94.

B. No 472 R of 6th Sept: 1894

B. No: 472 R of 6th Sept: 1894

Communicated
to the Agent and Manager
Madras Railway for in-
formation.



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To
Mr. Agent & Manager Madras Ry
- Expt. & Ry. Accs.

8/11/94

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