

Public Works (1897) Department.

G.O., No. 594 R

DATED 25<sup>th</sup> August 1897

[Despatch Abstract.]

Guaranteed Railways : Govt of India  
are forwarding a Synopsis of transactions  
of the year 1896, for, and to the end of,  
Comptd to the Audit Manager, Mysore R. & to the  
Eye of R. Accounts.

[illegible]

| G.O. | No. | Department. | Date. | G.O. | No. | Department. | Date. |
|------|-----|-------------|-------|------|-----|-------------|-------|
|      |     |             |       |      |     |             |       |

# Department.

CURRENT No. 8244

From Govt of India

No. 412 A.R.

*Dated* 3<sup>rd</sup> August 1897.

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*Enclosures*

*Spare copies*

SUBJECT.

Synopsis of transactions of the  
Guaranteed Railways

for and to the end of the year  
1896.

Or. er 594. Read 25/8/97

Communicated to  
the Agent and Manager  
Messrs. and the Exam  
Jed. H. Aceto.

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# BACK PAPERS.

| G.O. | No. | Department. | Date. |
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# FURTHER PAPERS.

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

No. 412 A.R.

# GOVERNMENT OF INDIA. PUBLIC WORKS DEPARTMENT.

ACCOUNT.  
Railway.

Simla, the 3rd August 1897.

GUARANTEED RAILWAYS.

Synopsis of transactions for, and to the end of, the year 1896.

READ again—

Public Works Department Resolution No. 359 A.R., dated 7th July 1895.

Read also the following:—

Note by A. R. Becher, Esq., Officiating Accountant General, Public Works Department, No. 386 R., dated 2nd July 1897.

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 1896.

2. The subscribed Capital on 31st December 1896 of these Railway Companies bears interest as shown below:

| Railway.                                                  | CAPITAL BEARING INTEREST AT |         |           |           |         |           |         |         |            |         | Pre-<br>mium<br>on<br>stock. | Dis-<br>count<br>on<br>stock. | Total<br>Capital<br>raised. |
|-----------------------------------------------------------|-----------------------------|---------|-----------|-----------|---------|-----------|---------|---------|------------|---------|------------------------------|-------------------------------|-----------------------------|
|                                                           | 2½%                         | 2½%     | 3%        | 3½%       | 3½%     | 4%        | 4½%     | 4½%     | 5%         |         |                              |                               |                             |
| Madras...                                                 | £                           | £       | £         | £         | £       | £         | £       | £       | £          | £       | £                            | £                             | £                           |
| Bombay, Baroda and<br>Central India ...                   | 749,400                     | ...     | 300,000   | 838,500   | ...     | ...       | ...     | ...     | 7,550,300  | 29,563  | ...                          | ...                           | 9,517,763                   |
| Great Indian Penin-<br>sula ...                           | 300,000                     | 300,000 | 1,068,800 | 1,002,100 | ...     | 2,701,450 | ...     | ...     | 20,000,000 | 293,419 | 225,891                      | ...                           | 25,430,993                  |
| (1) Total to end of<br>1896 ...                           | 1,049,400                   | 360,000 | 1,706,600 | 2,092,800 | ...     | 2,701,450 | 500,000 | 999,960 | 36,337,970 | 335,056 | 225,891                      | ...                           | 45,827,345.                 |
| (2) Total to end of<br>1895 ...                           | ...                         | 360,000 | 1,706,600 | 2,242,800 | ...     | 2,701,450 | 500,000 | 999,960 | 36,307,070 | 340,532 | 225,891                      | ...                           | 45,913,421                  |
| (3) Total to end of<br>1894 ...                           | ...                         | ...     | 927,800   | 3,566,800 | 804,800 | 2,701,450 | 500,000 | 999,960 | 36,307,070 | 320,507 | 225,891                      | ...                           | 45,913,395                  |
| (4) Total to end of<br>1893 ...                           | ...                         | ...     | 637,800   | 3,566,800 | 804,800 | 2,701,450 | 500,000 | 999,960 | 36,307,070 | 320,507 | 225,891                      | ...                           | 45,913,396                  |
| (5) Total to end of<br>1892 ...                           | ...                         | ...     | 238,200   | 3,566,800 | 944,800 | 2,701,450 | 500,000 | 999,960 | 36,307,070 | 320,507 | 225,891                      | ...                           | 45,353,776                  |
| (1) Com- } Increase<br>pared }<br>with } Decrease<br>(2). | 1,049,400                   | ...     | ...       | ...       | ...     | ...       | ...     | ...     | ...        | 14,524  | ...                          | ...                           | 66,075                      |

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 £573,549.

| TOTAL CAPITAL SUBSCRIBED. |            | Increase. | Decrease. | Remarks. |
|---------------------------|------------|-----------|-----------|----------|
| Year.                     | Amount.    |           |           |          |
|                           | £          | £         | £         |          |
| To end of 1892            | 45,353,796 | 100,000   | ...       |          |
| " 1893                    | 45,613,396 | 250,000   | ...       |          |
| " 1894                    | 45,913,396 | 300,000   | ...       |          |
| " 1895                    | 45,913,421 | 25        | ...       |          |
| " 1896                    | 45,827,345 | ...       | 86,076    |          |
|                           |            | 659,625   | 86,076    |          |
| Net increase              | ...        | 573,549   |           |          |

*Capital outlay.*

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

|                        |     |     | £          | Increase.<br>£ |
|------------------------|-----|-----|------------|----------------|
| To end of 1892         | ... | ... | 44,188,000 | 172,182        |
| " 1893                 | ... | ... | 44,394,765 | 206,765        |
| " 1894                 | ... | ... | 44,605,625 | 210,860        |
| " 1895                 | ... | ... | 44,931,753 | 326,128        |
| " 1896                 | ... | ... | 45,261,618 | 329,865        |
| Increase in five years | ... | ... |            | 1,245,800      |

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

| Railway.                         | CONSTRUCTION EXPENDITURE PER OPEN MILE. |                 | REMARKS. |
|----------------------------------|-----------------------------------------|-----------------|----------|
|                                  | During 1896.                            | To end of 1896. |          |
|                                  | Rs.                                     | Rs.             |          |
| Madras                           | 598 60                                  | 1,41,355 34     |          |
| Bombay, Baroda and Central India | 5,653 40                                | 2,27,571 90     |          |
| Great Indian Peninsula           | 477 92                                  | 2,13,727 38     |          |
| Average outlay per mile open     | 1,402 38                                | 1,92,425 22     |          |

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 between the contract rate of exchange and the actual rate prevailing.

*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 type represent increase of stock:

| Railway.                         | REDUCTION IN STOCK. |           |           |          |           | Total reduction in five years. |
|----------------------------------|---------------------|-----------|-----------|----------|-----------|--------------------------------|
|                                  | 1892.               | 1893.     | 1894.     | 1895.    | 1896.     |                                |
|                                  | Rs.                 | Rs.       | Rs.       | Rs.      | Rs.       | Rs.                            |
| Madras                           | 60,783              | 94,080    | 3,881     | 17,343   | 2,47,270  | 4,23,357                       |
| Bombay, Baroda and Central India | 3,73,517            | 2,39,793  | 3,35,434  | 1,63,687 | 10,15,240 | 5,73,683                       |
| Great Indian Peninsula           | 11,25,422           | 7,46,049  | 10,44,501 | 4,77,966 | 11,54,513 | 24,59,449                      |
| TOTAL                            | 15,59,722           | 10,79,922 | 13,76,054 | 6,58,996 | 3,86,537  | 23,09,123                      |

7. The increase in the stores balances on the Bombay, Baroda and Central India Railway is said to be due chiefly to large receipts of Permanent-way materials and Locomotive boilers and to heavy purchases of coal and timber. The decrease on the Great Indian Peninsula Railway was the result partly of large issues of locomotives, boilers and engine gear, partly of the writing down to scrap value of the obsolete stores in stock and partly of curtailment of purchases of fuel and other stores. On the Madras Railway the decrease is attributed to large issues of Locomotive and Engineering stores to works and revenue, and also to the reduction of the stock of second-hand stores by sales, etc.

8. On 31st December 1896, the value of the stores in stock on Guaranteed Railways compared with the limits provisionally assigned for Capital to be locked up in stores was as follows:

| Railway.                         | Limit assigned. | Stock in hand. | Difference.   |
|----------------------------------|-----------------|----------------|---------------|
|                                  | Rs.<br>Lakhs.   | Rs.<br>Lakhs.  | Rs.<br>Lakhs. |
| Madras                           | 22½             | 25½            | 3½            |
| Bombay, Baroda and Central India | 21½             | 37½            | 15½           |
| Great Indian Peninsula           | 50              | 39½            | —10½          |
| TOTAL                            | 94              | 102½           | 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.           |
| 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   |
| 1894  | 6,25,43,792     | 3,04,89,810       | 3,20,53,982   |
| 1895  | 6,25,51,668     | 3,02,25,175       | 3,23,26,493   |
| 1896  | 6,15,03,813     | 3,10,63,858       | 3,04,39,955   |

|                                                                                                 |           |             |
|-------------------------------------------------------------------------------------------------|-----------|-------------|
| 10. For the year 1896 the net earnings amounted to                                              | Rs.       | Rs.         |
| Deduct—                                                                                         | ...       | 3,04,39,955 |
| Interest on overdrawn capital                                                                   | 66,747    |             |
| Moiety of surplus profits to shareholders                                                       | 42,31,386 |             |
| Contributions to provident fund                                                                 | 1,99,298  |             |
| Amount payable by the Great Indian Peninsula Railway Company on account of rent of leased lines | 5,33,907  |             |
| Irrecoverable outstanding earnings written off                                                  | 15,537    |             |
|                                                                                                 |           | 50,46,875   |
| Net receipts by Government                                                                      | ...       | 2,53,93,080 |

11. The results of the working of the Guaranteed Railways for the year 1896, 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, etc. | Guaranteed interest at contract rates. | Loss to State.   |                |                                   | Per cent. of interest paid on total Capital received. | Per cent. of Net Earnings realised during 1896 on Capital received. |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|------------------|----------------|-----------------------------------|-------------------------------------------------------|---------------------------------------------------------------------|
|                                      |                                                                                                                                                                                |                                        | Amount.          | Per open mile. | Per cent. of guaranteed interest. |                                                       |                                                                     |
|                                      | Rs.                                                                                                                                                                            | Rs.                                    | Rs.              | Rs.            |                                   |                                                       |                                                                     |
| Madras ...                           | 53,76,369                                                                                                                                                                      | 53,11,677                              | 4,35,308         | 518.71         | Loss. 7.49                        | 4.81                                                  | 4.45                                                                |
| Bombay, Baroda and Central India ... | 67,67,726                                                                                                                                                                      | 46,89,398                              | 20,78,128        | 4,736.15       | Gain. 44.31                       | 4.52                                                  | 6.51                                                                |
| Great Indian Peninsula               | 1,32,48,985                                                                                                                                                                    | 1,30,83,439                            | 1,65,546         | 128.52         | 1.26                              | 4.66                                                  | 4.72                                                                |
| <b>TOTAL 1896</b> ...                | <b>2,53,93,080</b>                                                                                                                                                             | <b>2,35,84,714</b>                     | <b>18,08,366</b> | <b>704.74</b>  | <b>7.66</b>                       | <b>4.66</b>                                           | <b>5.02</b>                                                         |
| 1895 ...                             | 2,66,97,405                                                                                                                                                                    | 2,36,00,026                            | 30,97,379        | 1,207.59       | 13.12                             | 4.71                                                  | 5.33                                                                |
| 1894 ...                             | 2,54,43,482                                                                                                                                                                    | 2,35,27,392                            | 19,16,090        | 747.03         | 8.14                              | 4.70                                                  | 5.08                                                                |
| 1893 ...                             | 2,75,54,175                                                                                                                                                                    | 2,35,29,464                            | 40,24,711        | 1,569.23       | 17.10                             | 4.73                                                  | 5.54                                                                |
| 1892 ...                             | 2,70,15,863                                                                                                                                                                    | 2,34,38,575                            | 35,77,288        | 1,394.77       | 15.26                             | 4.74                                                  | 5.46                                                                |

12. The actual loss to the State during the last five years due to its connection with the Guaranteed Railways, converting the payments in England on account of guaranteed interest 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 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.                                                                          |
| 1892 ... | 2,70,15,863                 | 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                                | 1,07,61,593                                                                  |
| 1894 ... | 2,54,43,482                 | 2,35,27,392                            | 19,16,090                                | 3,90,16,094                                          | 1,36,12,612                              | 1,55,28,702                                                                  |
| 1895 ... | 2,66,97,405                 | 2,36,00,026                            | 30,97,379                                | 3,90,08,864                                          | 1,23,11,459                              | 1,54,08,838                                                                  |
| 1896 ... | 2,53,93,080                 | 2,35,84,714                            | 18,08,366                                | 3,64,48,422                                          | 1,10,55,342                              | 1,28,63,768                                                                  |

The details for each year are as follows :—

1892.

| Railway.                          | Net earnings.      | Guaranteed interest at contract rates. | Loss to State based on column 2. | Guaranteed interest at 11.3236%, 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          | 58,08,890                              | 15,18,822                        | 83,60,304                                                     | 40,70,236                        | 25,51,414                                                   |
| Bombay, Baroda and Central India. | 63,44,205          | 45,57,450                              | 17,86,755                        | 65,57,945                                                     | 2,13,740                         | 20,00,495                                                   |
| Great Indian Peninsula ...        | 1,63,81,590        | 1,30,72,235                            | 33,09,355                        | 1,88,04,314                                                   | 24,22,724                        | 57,32,079                                                   |
| <b>TOTAL</b> ...                  | <b>2,70,15,863</b> | <b>2,34,38,575</b>                     | <b>35,77,288</b>                 | <b>3,37,22,563</b>                                            | <b>67,06,700</b>                 | <b>1,02,83,988</b>                                          |

1893.

| Railway.                          | Net earnings.      | Guaranteed interest at contract rates. | Loss to State based on column 2. | Guaranteed interest at 11.3091%, 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          | 58,18,768                              | 3,97,026                         | 84,82,732                                                     | 30,60,990                        | 26,63,964                                                   |
| Bombay, Baroda and Central India. | 70,66,987          | 45,57,450                              | 25,09,537                        | 66,42,708                                                     | 4,24,279                         | 20,85,258                                                   |
| Great Indian Peninsula ...        | 1,50,65,446        | 1,31,53,246                            | 19,12,200                        | 1,91,65,618                                                   | 41,00,172                        | 60,12,372                                                   |
| <b>TOTAL</b> ...                  | <b>2,75,54,175</b> | <b>2,35,29,464</b>                     | <b>40,24,711</b>                 | <b>3,42,91,058</b>                                            | <b>67,36,883</b>                 | <b>1,07,61,593</b>                                          |

1894.

| Railway.                          | Net earnings.      | Guaranteed interest at contract rates. | Loss to State based on column 2. | Guaranteed interest at 11.1248%, 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 ...                        | 49,47,863          | 58,14,950                              | 8,67,087                         | 96,56,469                                                     | 47,08,606                        | 38,41,519                                                   |
| Bombay, Baroda and Central India. | 72,93,164          | 45,57,450                              | 27,35,714                        | 75,66,974                                                     | 2,73,810                         | 30,09,524                                                   |
| Great Indian Peninsula ...        | 1,32,02,455        | 1,31,54,992                            | 47,463                           | 2,18,32,651                                                   | 86,30,196                        | 86,77,659                                                   |
| <b>TOTAL</b> ...                  | <b>2,54,43,482</b> | <b>2,35,27,392</b>                     | <b>19,16,090</b>                 | <b>3,90,56,094</b>                                            | <b>1,36,12,612</b>               | <b>1,55,28,702</b>                                          |

1895.

| Railway.                          | Net earnings.      | Guaranteed interest at contract rates. | Loss to State based on column 2. | Guaranteed interest at 17.130554, 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 ...                        | 58,07,613          | 58,14,951                              | 7,338                            | 96,14,738                                                      | 38,67,125                        | 37,99,787                                                   |
| Bombay, Baroda and Central India. | 77,93,252          | 46,55,632                              | 31,37,620                        | 76,97,066                                                      | 56,186                           | 30,41,434                                                   |
| Great Indian Peninsula ...        | 1,30,96,540        | 1,31,29,443                            | 32,903                           | 2,16,97,060                                                    | 86,00,520                        | 85,67,617                                                   |
| <b>TOTAL</b> ...                  | <b>2,66,97,405</b> | <b>2,36,00,026</b>                     | <b>30,97,379</b>                 | <b>3,90,08,864</b>                                             | <b>1,23,11,459</b>               | <b>1,54,68,838</b>                                          |

1896.

| Railway.                          | Net earnings.      | Guaranteed interest at contract rates. | Loss to State based on column 2. | Guaranteed interest at 17.23324, 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 ...                        | 53,76,369          | 58,11,677                              | 4,35,308                         | 89,83,762                                                     | 56,07,393                        | 31,72,085                                                   |
| Bombay, Baroda and Central India. | 67,67,726          | 46,89,598                              | 20,78,128                        | 72,48,606                                                     | 4,80,880                         | 25,59,008                                                   |
| Great Indian Peninsula ...        | 1,32,48,985        | 1,30,83,439                            | 1,65,546                         | 2,02,16,054                                                   | 69,67,069                        | 71,32,615                                                   |
| <b>TOTAL</b> ...                  | <b>2,53,93,080</b> | <b>2,35,84,714</b>                     | <b>18,08,366</b>                 | <b>3,64,48,422</b>                                            | <b>1,10,55,342</b>               | <b>1,28,63,708</b>                                          |

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

*Ch. K. K. K.*

Offg. Deputy Secretary to the Govt. of India.

Document accompanying.

Synopsis.

G. C. Press, Simla.—No. 238 P. W. D., A.G.—6897.—200.

*The Secretary to the Govt. of Madras.  
Public Works Department  
Railway Branch.*

Accompaniment to note by Accountant General, Public Works Department

SYNOPSIS OF TRANSACTIONS OF THE GUARANTEED RAILWAY COMPANIES FROM THE C

| STATEMENT OF ACCOUNTS. |                               |                                           |                                      |                     |           |            |                 |           |              |                    |            |           |                 |              |              |                                                                            |                          |                 |              |                 |                                        |              |                  |                   |                 |     |
|------------------------|-------------------------------|-------------------------------------------|--------------------------------------|---------------------|-----------|------------|-----------------|-----------|--------------|--------------------|------------|-----------|-----------------|--------------|--------------|----------------------------------------------------------------------------|--------------------------|-----------------|--------------|-----------------|----------------------------------------|--------------|------------------|-------------------|-----------------|-----|
| 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                | 26              |     |
| MILEAGE.               |                               |                                           | RAILWAY.                             | CAPITAL SUBSCRIBED. |           |            |                 |           |              | CAPITAL WITHDRAWN. |            |           |                 |              |              | Balance of Capital in the Government Treasury to meet further expenditure. | CAPITAL OUTLAY.          |                 |              |                 |                                        |              | REVENUE ACCOUNT. |                   |                 |     |
| Open for traffic.      | Mean length open during 1896. | Under construction on 31st December 1896. |                                      | DURING 1896.        |           |            | TO END OF 1896. |           |              | DURING 1896.       |            |           | TO END OF 1896. |              |              |                                                                            | ON CONSTRUCTION ACCOUNT. |                 | ON STORES.   |                 | On suspense (Capital Advance Account). | Total.       | Gross earnings.  | Working expenses. | Net earnings.   |     |
|                        |                               |                                           |                                      | In England.         | In India. | Total.     | In England.     | In India. | Total.       | In England.        | In India.  | Total.    | In England.     | In India.    | Total.       |                                                                            | During 1896.             | To end of 1896. | During 1896. | To end of 1896. |                                        |              |                  |                   |                 |     |
|                        |                               |                                           |                                      | Rs.                 | Rs.       | Rs.        | Rs.             | Rs.       | Rs.          | Rs.                | Rs.        | Rs.       | Rs.             | Rs.          | Rs.          | Rs.                                                                        | Rs.                      | Rs.             | Rs.          | Rs.             | Rs.                                    | Rs.          | Rs.              | Rs.               | Rs.             | Rs. |
| (a) 829'22             | 839'22                        | ...                                       | Madras ...                           | —21,81,818          | ...       | —21,81,818 | 11,85,78,204    | ...       | 11,85,78,204 | 7,13,327           | —4,53,035  | 2,60,294  | 7,71,70,112     | 4,39,81,972  | 12,11,52,091 | —25,71,887                                                                 | 5,02,759                 | 11,86,28,231    | —2,47,270    | 25,62,819       | —3,959                                 | 12,11,52,091 | 1,03,80,251      | 54,94,960         | 53,85,291       |     |
| (b) 438'73             | 438'73                        | ...                                       | Bombay, Baroda and Central India.    | 44,78,721           | ...       | 44,78,721  | 10,35,93,771    | 2,35,425  | 10,33,30,196 | 27,85,035          | 5,81,107   | 33,66,142 | 7,77,15,181     | 2,54,41,926  | 10,31,57,107 | (d) 6,73,089                                                               | 24,80,601                | 9,98,54,001     | 10,15,246    | 37,33,985       | —4,20,880                              | 10,31,57,107 | 1,62,03,933      | 72,13,163         | 89,92,779       |     |
| (c) 1,288'00           | 1,287'04                      | ...                                       | Great Indian Peninsula               | —32,35,905          | ...       | —32,35,905 | 27,12,88,179    | 62,38,099 | 27,75,26,269 | 21,02,235          | —26,12,317 | —5,10,663 | 21,22,37,600    | 6,67,91,567  | 27,90,29,173 | —15,02,904                                                                 | 6,15,568                 | 27,52,80,875    | —11,54,513   | 39,20,182       | —1,71,884                              | 27,90,29,173 | 3,44,19,629      | 1,83,55,735       | (f) 1,62,63,894 |     |
| 2,566                  |                               |                                           | TOTAL                                | —9,39,002           | ...       | —9,39,002  | 19,34,60,145    | 64,74,524 | 49,99,34,669 | 55,00,619          | —24,84,245 | 31,16,374 | 36,71,22,899    | 13,62,15,472 | 50,33,38,371 | —31,03,702                                                                 | 35,98,538                | 49,37,63,107    | —3,86,537    | 1,02,16,987     | —6,41,723                              | 50,33,38,371 | 6,15,03,813      | 3,10,63,853       | 3,04,39,955     |     |
|                        |                               |                                           |                                      | £                   | £         | £          | £               | £         | £            | £                  | £          | £         | £               | £            | £            | £                                                                          | £                        | £               | £            | £               | £                                      | £            | £                | £                 | £               |     |
|                        |                               |                                           | Madras ...                           | —200,000            | ...       | —200,000   | 10,839,669      | ...       | 10,869,669   | 65,388             | —41,529    | 23,859    | 7,073,927       | 4,031,631    | 11,105,608   | —235,030                                                                   | 46,050                   | 10,874,255      | —22,606      | 234,925         | —3,572                                 | 11,105,608   | 907,356          | 503,704           | 493,652         |     |
|                        |                               |                                           | Bombay, Baroda and Central India ... | 410,549             | ...       | 410,549    | 9,496,096       | 21,672    | 9,517,768    | 255,225            | 53,263     | 308,563   | 7,123,892       | 2,332,176    | 9,456,068    | 61,700                                                                     | 227,338                  | 9,153,283       | 93,064       | 342,283         | —39,497                                | 9,156,063    | 1,485,361        | 661,207           | 824,154         |     |
|                        |                               |                                           | Great Indian Peninsula ...           | —296,635            | ...       | —296,635   | 24,858,082      | 571,826   | 25,433,908   | 192,707            | —239,463   | —46,756   | 19,455,114      | 6,122,563    | 25,577,674   | —137,766                                                                   | 56,427                   | 25,234,080      | —105,830     | 359,350         | —15,756                                | 25,577,674   | 3,155,133        | 1,632,609         | 1,472,524       |     |
|                        |                               |                                           | TOTAL                                | —86,076             | ...       | —86,076    | 45,233,847      | 523,493   | 45,827,345   | 513,330            | —227,724   | 25,666    | 33,652,933      | 12,186,417   | 46,133,350   | —312,005                                                                   | 329,805                  | 45,261,618      | —35,132      | 936,557         | —58,825                                | 46,139,350   | 5,637,850        | 2,847,520         | 2,790,330       |     |

(a) Works in addition 18'45 miles of the Madras-Ennūr section (Bezavada-Madras) and the Kolar Gold-fields railways.  
 (b) Works in addition 282'71 miles of the Patni branch, the Gackwar's Dalhol, the Gackwar's Petal, the Gohra-Rullam-Nāga and the Nāga-Ujjain railways.  
 (c) Works in addition 203'31 miles of the Dind-Danmād, the Khāmgaon, the Amrōti and the Wardha coal railways.  
 (d) Includes Rs. 2,20,172-1-5 representing credit balance of monies received from the Rajpipla State.

(f) Includes Rs. 5,33,000  
 Ditto 15,537

Statement, No. 386 R., dated 2nd July 1897.

COMMENCEMENT OF OPERATIONS TO END OF THE YEAR 1896.

| 27                              | 28                                     | 29               | 30                                 | 31        | 32          | 33                                                    | 34        | 35           | 36                                             | 37                                                               | 38                                                                                  | 39                                                                      | 40             | 41                                | 42                                 | 43                                                         | 44                                   | 45                                                        | 46                                                | 47                                                                     | 48                                                               | 49                                                                                    |
|---------------------------------|----------------------------------------|------------------|------------------------------------|-----------|-------------|-------------------------------------------------------|-----------|--------------|------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------|-----------------------------------|------------------------------------|------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------|---------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| COUNT, 1896.                    |                                        |                  | GUARANTEED INTEREST PAID FOR 1896. |           |             | GUARANTEED INTEREST FROM COMMENCEMENT TO END OF 1896. |           |              | Net earnings from commencement to end of 1896. | Contribution to Provident Fund from commencement to end of 1896. | Interest charged in accounts on Capital overdrawn from commencement to end of 1896. | Railway Company's net surplus profits from commencement to end of 1896. | LOSS TO STATE. |                                   | CONTROL.                           |                                                            | LAND.                                |                                                           |                                                   |                                                                        |                                                                  |                                                                                       |
| Contribution to Provident Fund. | Interest charged on Capital overdrawn. | Surplus profits. | In England.                        | In India. | Total.      | In England.                                           | In India. | Total.       |                                                |                                                                  |                                                                                     |                                                                         | During 1896.   | From commencement to end of 1896. | State charge for control for 1896. | State charge for control from commencement to end of 1896. | Value of land made over during 1896. | Value of land made over from commencement to end of 1896. | Value of land restored to Government during 1896. | Value of land restored to Government from commencement to end of 1896. | Loss of land revenue on land made over during 1896, capitalised. | Loss of land revenue on land made over from commencement to end of 1896, capitalised. |
| Rs.                             | Rs.                                    | Rs.              | Rs.                                | Rs.       | Rs.         | Rs.                                                   | Rs.       | Rs.          | Rs.                                            | Rs.                                                              | Rs.                                                                                 | Rs.                                                                     | Rs.            | Rs.                               | Rs.                                | Rs.                                                        | Rs.                                  | Rs.                                                       | Rs.                                               | Rs.                                                                    | Rs.                                                              | Rs.                                                                                   |
| ...                             | 8,921                                  | ...              | 53,11,677                          | ...       | 58,11,677   | 19,79,17,149                                          | ...       | 19,79,17,149 | 10,73,40,380                                   | 9,546                                                            | 37,057                                                                              | 53,209                                                                  | 4,35,308       | 9,06,76,581                       | 1,16,371                           | 35,33,353                                                  | 14,492                               | 14,17,576                                                 | 25                                                | 3,53,414                                                               | 401                                                              | 8,66,402                                                                              |
| 89,998                          | 55,007                                 | 41,56,257        | 46,88,439                          | 1,159     | 46,89,598   | 14,63,94,788                                          | 2,35,550  | 14,63,30,333 | 16,53,41,667                                   | 12,11,015                                                        | 8,35,133                                                                            | 2,69,26,891                                                             | 20,78,128      | 99,68,416                         | 2,25,243                           | 57,91,313                                                  | 17,894                               | 60,40,541                                                 | 394                                               | 97,030                                                                 | 531                                                              | 4,91,927                                                                              |
| 1,09,390                        | 2,818                                  | 43,06,315        | 1,30,67,891                        | 15,543    | 1,30,83,439 | 41,74,40,246                                          | 49,65,269 | 42,23,14,515 | 14,53,47,195                                   | 19,69,130                                                        | 4,20,613                                                                            | 5,78,36,058                                                             | 1,65,546       | 3,71,94,041                       |                                    |                                                            | 10,839                               | 58,05,593                                                 | 301                                               | 22,34,655                                                              | 341                                                              | 4,22,429                                                                              |
| 1,99,298                        | 66,747                                 | 84,62,772        | 2,35,68,007                        | 16,707    | 2,35,84,714 | 76,14,61,183                                          | 51,00,819 | 76,65,62,002 | 71,80,32,542                                   | 31,82,691                                                        | 12,92,829                                                                           | 8,18,27,058                                                             | 18,08,356      | 13,78,30,038                      | 3,41,619                           | 93,24,671                                                  | 43,225                               | 1,32,63,710                                               | 720                                               | 26,85,159                                                              | 1,673                                                            | 17,80,758                                                                             |
| ...                             | 818                                    | ...              | 532,737                            | ...       | 532,737     | 18,142,405                                            | ...       | 18,142,405   | 9,839,535                                      | 875                                                              | 3,397                                                                               | 4,878                                                                   | 32,903         | 8,312,020                         |                                    |                                                            |                                      |                                                           |                                                   |                                                                        |                                                                  |                                                                                       |
| 8,242                           | 5,042                                  | 380,990          | 429,774                            | 106       | 429,880     | 13,392,022                                            | 21,592    | 13,413,614   | 15,156,622                                     | 111,010                                                          | 76,554                                                                              | 2,469,215                                                               | 190,495        | 913,771                           |                                    |                                                            |                                      |                                                           |                                                   |                                                                        |                                                                  |                                                                                       |
| 10,028                          | 238                                    | 394,764          | 1,107,890                          | 1,425     | 1,199,315   | 38,266,181                                            | 445,983   | 38,712,164   | 40,823,493                                     | 180,504                                                          | 38,558                                                                              | 5,301,721                                                               | 15,175         | 3,409,454                         |                                    |                                                            |                                      |                                                           |                                                   |                                                                        |                                                                  |                                                                                       |
| 18,270                          | 6,113                                  | 775,754          | 2,160,401                          | 1,531     | 2,161,932   | 69,800,608                                            | 467,575   | 70,268,183   | 65,819,650                                     | 292,389                                                          | 118,509                                                                             | 7,775,814                                                               | 165,767        | 12,635,245                        |                                    |                                                            |                                      |                                                           |                                                   |                                                                        |                                                                  |                                                                                       |

on account of rent of leased lines payable by the Company.  
representing irrecoverable outstanding earnings written off.