

INDIAN RAILWAY FINANCE

By

D.E. Wacha

INDIAN RAILWAY FINANCE

BEING

A Revised Reprint of a Series of

Mr. D. E. WAUGH

To "The Wednesday Review," 1908.

ON THE REPORT OF

THE INDIAN RAILWAY FINANCE COMMITTEE

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PREFATORY NOTE.

The lengthy debate which took place on the 26th February last, in the Viceregal Legislative Council, at the instance of the Hon'ble Mr. G. K. Gokhale, on the recent informal investigation on Indian Railways made by Lord Inchcape (formerly of the India Council and known as Sir John Mackay) by direction of the Secretary of State, under his sole responsibility, without any previous consultation with the Government of India, has prompted me to issue this brochure which is a revised reprint of the series of articles which I contributed in 1908, to the columns of the *Wednesday Review*, an excellently edited weekly journal published in the Madras Presidency. Those contributions aimed at presenting *from the Indian point of view*, firstly, a general survey of the railway policy of the Government of India and, secondly, a criticism on the recommendations made in their report by the Indian Railway Committee appointed in March 1907, by Lord Morley, the then Secretary of State for India, to inquire and report, after calling witnesses,

- (1) Whether the amounts allotted in recent years for railway construction and equipment in India are sufficient for the needs of the country and for the development of its trade; and, if not, then
- (2) What additional amounts may properly and advantageously be raised for this purpose;
- (3) Within what limits of time, and by what methods they should be raised;
- (4) Towards what objects should they be applied; and

- (5) Whether the system under which the Railway Board now works is satisfactory, or is capable of improvement, and to make recommendations.

Sir John Mackay (now Lord Inchcape) was the Chairman of that Committee. It is not difficult to conjecture, therefore, the selection of the identical gentleman by the present Secretary of State on a recent secret and unofficial "mission," the aim and object of which are at present unrevealed.

But be the secret aim and object what they may, I cannot help thinking that the Hon'ble Mr. Gokhale has rendered useful and distinct service to the Indian public by raising the debate. It serves an useful purpose so far as it rivets the attention of the public not on the immediate subject alone but on the larger and more vital question of the policy of the Indian Government on railway matters, specially railway finance. It is a matter of profound regret that though sixty years have now elapsed since the date of the commencement of the construction of railways in this country, say since 1848, there has not been published hitherto a complete and accurate history of Indian Railway finance. But one important tell-tale or crucial fact of the net financial result of these different railways may be stated here. Of course, there have been paying railways as well as losing ones. There are some which are losing still as may be learned from the Annual Railway Administration Report. But the final result is, that taken as a whole it is of a most disappointing character. Up to 1910, there has been a *net loss* to the State, that is the tax-payer, of fully 40 crores of Rupees! In other words, in the State ledger, there is a *debit* of that amount. It is this colossal amount which has yet to be wiped off. The taxpayer may consider himself fortunate if it could be wiped off in the year of Grace 1925.

But from this one crucial fact of the net financial result of Indian railways, it will be admitted that there is eminent necessity of a complete narrative of railway finance which shall inform us as to what the gain or loss there has been from year to year with the *causes* which have led to it. The necessity is the more obvious when regard is had to the fact of the colossal capital outlay already incurred, namely, 439 crore rupees, and the burden of interest charge entailed on the annual revenues—revenues which on the one hand are threatened with considerable diminution by reason of the impending extinction, or next to extinction, of the opium receipts from the annual budget from 1914, and revenues, which on the other hand, are found to be admittedly inadequate to meet the growing expenditure on education, sanitation and other objects of utility to which the Government are already committed.

It cannot be denied that during the last few years there has been a larger capital outlay on railways owing to the programme of further construction, equipment and extension at a breathless pace, that is to say, at a greater pace than is warranted by the necessities of the country and by the ability of the State. None disputes the utility of extended railways. But that utility in any country must be strictly limited by its financial strength. Utility is one thing and financial ability is another. It is not possible for India, an admittedly backward and poor country, to imitate the example of so progressive and wealthy a country as England or the United States. India's need must be measured by India's financial ability, that is, the ability of the taxpayer to bear the burden of heavy annual interest charge on capital borrowed for public works. A wise State, conscious of its financial condition, would pause and take breath before now and again entering on large enterprises demanding colossal borrow-

ings. India is certainly one of those States which demands all the financial sagacity that her helmsmen may command. However great the need of new lines or extension of old, or of additional development and equipment, they must cut their coat according to the cloth. And even then, care has to be taken which utilities demand more urgent attention. The Government might well be asked whether a larger sum during the last 20 years might not have been more wisely and economically spent on Irrigation works. Again, there are persons who think that had even half the amount recently borrowed for railway purposes been spent on diminishing to a reasonable extent the illiteracy of the masses and the death rate of the country owing to terribly insanitary conditions, the people would have been infinitely better off than with these new railways the absolute utility or even urgency of which is open to serious challenge. Will it be denied that the Government have done precious little in respect to irrigation, education and sanitation, compared with what it has done for railways. The people at large might have been infinitely better off agriculturally, socially and intellectually by reason of the larger sums which might have been wisely spent on those objects instead of on railways merely which only a microscopic minority of foreign but influential traders have uniformly clamoured and successfully agitated for. It must be ruefully acknowledged that the policy of the Indian Government in the matter of the welfare of the masses has been far from statesmanlike. A powerful and interested class, a minority, has been pampered at the expense of the masses to whom less than proper justice has been done in the matter. Is it a wonder that, under such a deplorable policy of favouring a particular class, there were foreign traders before the Mackay Committee in London in 1907, who hesitated not to urge

on that body the expediency of having as many as a hundred thousand miles of railway in the shortest possible time ! We gasp for breath at this "very large order," so to say. When such an opinion is light-heartedly expressed without any serious thought of the colossal financial capital which would be required for this lakh of mileage we are tempted to question the sanity of those who coolly suggested it to Lord Inchcape and his colleagues. But what do these foreign merchants care whence the monies are to come and how the annual interest charges are to be met. To them sufficient for the day is the construction of a hundred thousand miles of railway at lightning speed. The fact of this very opinion just referred to having been expressed informs the Indian public with what persistency and ability these interested merchants press their views on the Government for building more railways at any cost ! One cannot refrain from observing that it is chiefly owing to the cry of these classes alone that so many railways have been built, never mind whether they pay or do not pay. It was the deputation of these merchants who had waited on Lord Morley in March 1907 which led his Lordship to order the further construction of railways at accelerated speed. Is it not permissible to enquire what success a deputation of Indian merchants would have achieved had it waited on Lord Morley ? There is no need to wait for the answer. But it is notorious how these commercial "agitators," specially the Bengal Chamber of Commerce, and their friends in London ply their suit and succeed with the Government. Is it difficult to conjecture that it is the friends of the different European Chambers, supported by the Indian Railway Companies, Directors in England, who must have been behind the *purdah* in urging Lord Crewe to send down Lord Inchcape on his "mysterious" mission ?

I repeat that it is a matter of profound regret that there is no single authoritative book published on Indian railway finances to make the Indian public acquainted with its history. That history, I venture to say, is of a gruesome character, reflecting little credit on the Indian Government and the different railway companies. In the scattered official literature on the subject, however, there is enough pabulum to ruminate upon for those who would care to investigate it. They will find ample corroboration of the statement just made. But of what use enlarging on this disagreeable theme?

It is high time, however, that the Government thoroughly revised its railway policy, specially the financial branch of it, in harmony with the sentiments and views of the Indian public which has been hitherto deemed a negligible factor more or less. Now that Mr. Gokhale has raised an important preliminary point, it is to be fervently hoped that continued attention will be paid to the imperative necessity of conserving railway finance by him and his able non-official colleagues in the Vice-regal Legislative Council. The time is ripe for urging on Government the wisdom of thoroughly modifying its railway policy. What is wanted is moderation in the pace at which railway development should proceed in the immediate future—moderation compatible with the existing financial situation, the burden laid on the shoulders of the taxpayer and the greater necessity of spending larger and larger sums on education and sanitation than even those advocated in the Budget just published. It may be not unuseful to remind the public that the colossal system of existing railways has entailed a capital outlay up to 1910 of 439 crore rupees. Ten years ago it was 339 crores. So that they have added 100 crores during the interval, say 30 per cent. But just consider the financial opera-

tions during the same decade. Gross earnings increased by 36·20 per cent. while gross working charges 60 per cent! Interest charge, again, which stood at 4·37 crore rupees in 1901 rose to 6·127 crores in 1910! Thus while the annual average in the first quinquennium came to 4·70 crore rupees, in the second it came to 5·75 as may be worked out from the table appended to the foot of this prefatory note. Is there not a sufficient case, I may inquire, for honourable members to raise a discussion on this question of railway finance at the meeting of the Council at the coming budget debate? It may also be useful to raise the question of the expediency of separating railway revenue account from the general revenue account. I need not say it would result in a better check and control over railway finance than it has ever been during the last 50 years and more. In the past, opium receipts, oftener than not, played the *deus ex-machina* with the annual budget. Opium receipts have now a days given place to railway account. It is this account principally which spells a surplus or deficit in the annual budget. The time has come to lay low this divinity also. It all depends on the public spirit, the courage, and the competence of the honourable non-official members of the Viceregal Council how they tackle this subject. Let us hope the coming debate may witness the first serious campaign of non-official crusade against improvident and uncontrolled Railway Finance. The breathless progress of the Railway Rake demands a strong curb and effective control.

6th March 1912.

D. E. WACHA.

RAILWAYS IN INDIA.

Total Capital Outlay and Interest Charge in Crores of Rupees.

Year.	Total capital outlay.	Interest charge.
1900	329·61	·184
1901	339·17	·316
1902	349·77	4·685
1903	341·11	4·854
1904	347·91	5·059
1905	358·52	5·356
1906	371·27	5·548
1907	391·97	5·770
1908	411·92	6·014
1909	429·83	6·127
1910	439 0½	3·348

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APPENDIX A.

Net Charge or Loss to the State for Indian Railways from 1849 to 1894-95.

*(From Appendix No. 28 of the Royal Commission on
Indian Expenditure 1896-7 Vol. II p. 225)*

		Crore Rs.
Net Charge or Loss from	1849-50 to 1858-69 ..	2·10
"	1859-60 to 1874-75 ..	24·39
"	1875-76 to 1894-95 ..	25·35
		Total .. 51·84

APPENDIX B.

Net Loss or Gain from 1895-96 to 1909-10.

(From the Finance Accounts of the Government of India.)

		Crore Rs.
Net Loss from	1895-96 to 1898-99 ..	— 3·85
" Gain "	1899-1900 to 1907-08 ..	+ 15·47
" Loss, "	1908-09 ..	— 1·86
" Gain "	1909-10 ..	+ 1·24
		Net Gain .. 11·00

SUMMARY.

		Crore Rs.
Net Loss as above 51·84
" Gain " 11·00
		Balance of Net Loss up to end of 1909-10 .. 40·84

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