

The Business Morals of British Railway Companies in the Mid-Nineteenth Century

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The political philosopher, Herbert Spencer, in an article called "Railway Morals and Railway policy", which appeared in the *Edinburgh Review* of 1854, presented a brilliant expose of the frailty of the contemporary railway company as a "democratic" form of enterprise accountable to its shareholders [Spencer, 1854, *passim*]. In a torrent of sweeping, venomous prose, Spencer offered a massive indictment not only of the political system which sanctioned railway companies but also of the various actors in the process, whose opportunism and selfishness had, in his view, squandered shareholders' capital, brought the railways into disrepute and had generally subverted their purposes. Spencer, in fact, had identified a central problem of the modern corporation, which business historians will recognise as the principal-agent dynamic. The various actors in a company - the stockholders, directors and managers - may have interests that differ and clash. In other words, it is not realistic to conceive of a company as a single entity with an unambiguous set of agreed goals [Lamoreaux, 1995, p. 4].

In the environment of mid-nineteenth century Britain, the emergence of the railways offered a challenge not only to existing business practices but to notions of business morality too. The traditional way of doing business, which characterised the commonplace "personal" and "family" capitalism of the day, was grounded in face-to-face, local interactions between individuals and an understood, implicit code of business ethics. However, existing notions and practices of trust were insufficient to contain the organisational complexities and the scale which accompanied the emergence of railway companies, the first modern big businesses in Britain, as they were in the United States. New boundaries had to be agreed and set which would define those actions and activities which were acceptable and those which were not. Where the boundaries were uncertain or the controls were not in place or where they were imperfect, there was a strong possibility that impropriety in its multifarious forms would go unchallenged, not only by the principal actors but also, in a political context of *laissez faire* individualism, by the state too.

The separation of ownership from management, which was manifest in all but the smallest "estate" or "proprietor" railways, as well as the primitive nature of accounting and auditing, the sheer size and complexity of railway operations, and minimal government control meant that, without vigilant stockhold-

ers and directors, and without, above all, the installation of carefully wrought management structures and systems, there was little check on the activities of corrupt or simply naive and inexperienced directors, and for that matter, officials and workers too. No other business had confronted such a large task of coordination, control and accountability. While the larger United States's railroads were much more extensive in geographical terms, traffic densities, which were much higher in Britain, presented different problems of coordination.

The men who were eventually responsible for designing the structures and procedures were not businessmen but salaried employees; managers in other words, who had little or no financial interest in the railway companies they served and who were not imbued with the values of "personal" capitalism. Whether or not military and engineering precedents served them well or served them at all might be debated; however what they, the managers did was to develop rational, analytical and above all, explicit approaches to management problems; it was largely they, therefore, who fashioned the business ethics of the railways. Over time these employees, these "bureaucrats" established a new code of business ethics and behaviour.

However, in the mid-nineteenth century many of the ethical boundaries were still largely unclear. Herbert Spencer, in his tirade of 1854, put landowners on his list of "illegitimate agencies", along with Parliamentary agents, third-rate engineers, contractors, and solicitors, whose greed had squandered "shareholders' property" [Spencer, 1854, pp. 427-428]. At every point, from the inception of the railway as an idea, through to its Parliamentary passage, to its financing and construction, there were numerous ways in which the business interests of participants, through their "graspiness" as Spencer put it, could betray the stockholders [Spencer, 1854, p. 427]. It started, if not with fraud in the strict legal sense, with the abuse of public procedures by private individuals, that is with the exactions of self-interested landlords, whether in the Parliamentary private committees which approved the bills setting up railway companies and authorised extensions and mergers, or as recipients of compensation for railway land. The responsibility for financing railways, uniquely, was assigned to the private sector, but Parliament provided the necessary framework and took steps to protect the interests of landowners and investors - the second less effectively than the first.

While financial transgressions, the form of impropriety most commonly highlighted by contemporaries, were by no means confined to the railways, many of the earliest and most dramatic examples were to be found in that industry, especially during and immediately after the great booms in railway promotions, that is with the "manias" of the 1830's, 1840's and 1860's. Some contemporary critics saw these white collar crimes and malpractices as an expression of middle-class double-standards; that is of a decline of personal morality [Robb, 1992, p. 22 quoting Morimer Evans, 1864, *passim*]. Former heroes such as George Hudson, the so-called "Railway King", known as "George the 1st" who headed a regional railway empire through fraudulent financial management and fell from grace in 1849, were eagerly seized on as scapegoats

[Pollins, 1969, pp. 146-7]. However, the generality of such offenses in the Victorian economy was as much an indictment of the tenets of *laissez faire*, which promoted a highly permissive system of commercial law, tolerated high levels of fraud, and offered investors little or no protection as it was of the failings of individuals [Robb, 1992, *passim*].

In the meantime there were many failures along the way; many collisions between values; and many struggles to determine the respective roles of directors, who were the part-time, elected representatives of the stockholders and the fulltime, career managers whom they employed. The well-known cases of outright fraud by employees were in some respects the least challenging because what they involved was not so much a clash of values, of a disagreement about what ought to be done, but rather a revelation of an administrative loophole that needed to be closed [Pollins, 1967, p. 139]. However, directors, rather than employees, remained largely immune from supervision except where, retrospectively, shareholder committees picked up wrong-doing or became aware of sheer commercial mistakes, but even they, for fear that public exposure might damage the market value of a company's shares, might hold back from whistle blowing.

Criticism of "railway morals" legitimated state intervention. In Britain this involved central government. In the 1840's tentative moves were made to make railway committees in Parliament less partisan, less dominated, that is, by local interests and by landowners. In 1847 Parliament imposed a reduced scale of fees for solicitors employed by railway companies; and besides safety regulations, standard rules for railway bookkeeping and auditing were also introduced [Alborn, 1989, p. 186]. However, the state's understaffed administrative machinery was quite inadequate for the task of supervision; its mandate was uncertain; and the railways could muster vastly superior collective forces, for example, through their Railway Clearing House, whom civil servants needed to consult before anything could be done on the ground.

A regulatory framework to make directors more accountable for their financial actions and less able to manipulate funds, as for example between capital and revenue accounts in order to inflate dividends, as Hudson preeminently had done, had to wait until the Regulation of Railways Act of 1868. The Act followed the exposures of railway finance in the commercial crisis two years before. The Act established uniform standards for published accounts, even though complaints about railway accounting practices continued and there was still a lack of consistency between companies in the way capital and revenue expenditure were defined [Pollins, 1969, p. 161; Simmons and Biddle, 1997, pp. 5-6].

The stress so far has been on imperfect structures and procedures, as much as imperfect people, for these facilitated the familiar catalogue of abuses which flourished during this period. The emphasis in the remainder of the paper shifts from malpractices in the raising of capital and in the manipulation of financial transactions to issues connected with the business policies of operating railway companies. In particular, I focus on the tensions and difficulties

that could arise between the various stakeholders, to use the modern term, in three kinds of situations: where a stakeholder had a business interest in a supplier company; where a decision to internalise an activity was regarded by other stakeholders as a threat to their private interests in the activity in question; or where there was a dispute between the stakeholders about the benefit which the railway company supposedly derived from a decision to internalise certain activities. These are by no means mutually exclusive possibilities, as the examples chosen below, those pertaining to the Great Western Railway (GWR) in the 1850's and 1860's, reveal.

Where local business interests coalesced to promote, finance and to direct a local railway (such as the Furness Railway or the Stockton and Darlington Railway or local mineral lines generally) there was little ambiguity about their purpose: it was to use the railway as an instrument of local or regional development and through that of personal gain [Pollard and Marshall, 1953, 1996, *passim*; Kirby, 1993, *passim*]. Smaller companies with a few dominant stockholders, less challenged by scale, complexity and conflicting goals than larger ones, could therefore adapt and apply the business morality and methods of "personal" capitalism to their activities without too much difficulty, especially if, as a matter of policy, they decided to rely mainly on contracting rather than internalising and could therefore avoid the introduction of more complex management structures. However, such arrangements were limited to the very early years of railway development, not least because smaller companies were invariably later absorbed by larger ones, as part of a process that led rapidly to high concentration levels in the industry; probably much higher than levels in the United States at a comparable period [Channon, 1981, p. 192].

However, in the case of a large, national railway company, such as the GWR, there was more ambiguity and uncertainty. Apart from scale, this was because there was a much greater commitment to internalisation and a much bigger cast of players which resulted in a proliferation of goals and interests [Channon 1996, pp. 10-11]. The "coal question", which emerged in the mid-1850's and developed into a crisis which over-shadowed the Great Western's affairs for almost a decade, illustrates some of the issues. The GWR sought ways of obtaining exclusive contracts with large collieries in order to guarantee supply. "It is uncontestable" wrote the GWR's secretary in 1856, "that to obtain a coal traffic of considerable extent, of any duration, recourse must be had to fixed agreements and defined conditions" [PRO, RAIL 1057/2936, 20 November 1856]. The GWR's interest in the Ruabon Coal Company, in North Wales, the company at the centre of the dispute, originated from an ambition to obtain a regular supply of high quality "house" coal onto the line and to ship it to London, where the market was booming. The GWR wanted a bigger share of this market. It faced stiff competition from two other national railway companies, the London and North Western and the Great Northern, and from sea-bourne coal, each carrying coal from the north of England. The Ruabon colliery had recently opened but was under-capitalised and was reluctant to shift its limited output beyond the local (profitable) market. However a dispute between its part-

ners led to a court order to dissolve the partnership and the GWR was invited to purchase its assets.

The GWR board decided that it was beyond the company's legal powers to acquire the colliery in its own right. Instead it was decided that a separate company would be formed for that purpose. Its chairman would be the GWR's distinguished locomotive superintendent, Daniel Gooch, a salaried employee, who, together with other GWR employees, including the coal manager, and the two sons of the GWR's secretary, would use their own capital to buy the Ruabon company and would agree to send a large quantity of coal over the railway. This was a formula which had already been adopted in the case of the nominally independent Great Western Hotel Company. Having taken legal advice from the Solicitor General and obtained the express approval of the shareholders at the General Meeting in February 1856, the board later made an agreement with the Ruabon Company for ten years from January 1857, which was successfully upheld in a Court of Chancery suit brought in November 1858 by a coalowner of Lydney, in the Forest of Dean, who had tried to prove that the GWR, contrary to the Railway and Canal Traffic Act (1854), was exercising undue preference and undue advantage towards the Ruabon Company. The Court found that because coal was carried in large, full trains in bulk the lower rate was justified. The Ruabon Company had agreed to send sufficient coal over the railway to produce a gross revenue of at least £40,000 a year, in return for which the Great Western was to charge only agreed rates and to offer various facilities, including the transfer from narrow- to broad-gauge trucks (on the mainline) at the nominal charge of 1d a ton. The colliery apparently turned out to be a good investment for its shareholders - too good said the critics.

The attacks came from several quarters. Coalowners asserted that despite the Company's protestations and the verdict in Chancery, undue preference was shown towards Ruabon coal, in terms not only of lower rates and terminal charges but also in the commission which station agents were allowed in order to promote sales of the coal. William Miles, the MP for East Somerset, who led the Somerset coalowners in their opposition to the arrangement, was also chairman of a deputation of shareholders which was appointed at the General Meeting of August 1856 to investigate the present composition and roles of the board [PRO, RAIL 1110/191, 1856]. The deputation believed that the Ruabon affair was symptomatic of larger but connected issues. The first issue echoed the contemporary criticism of the army's leadership in the contemporaneous Crimean War; that is, too many of the directors were landed gentlemen who lacked commercial experience. More "commercial men", as the deputation called them, were required, who would be better able to assess and guide the company's policies than the existing coterie of amateurs [Channon, 1984, p.599]. The second issue which concerned the deputation was the absence of director committees to oversee the activities of the company's executives in various key activities and departments: registration; works in progress; locomotive power, plant and rolling stock; and traffic. Finally the deputation was worried about the failure of the board to recognise that the office of secretary

and general superintendent, held by one individual, should be separated as was the common practice in other large railway companies.

However, the central, underlying charge, exemplified by the Ruabon case, was that too much power was vested in the hands of the company's executives without proper board control. Daniel Gooch was cast as the central villain. It was an accepted practice that a leading engineer like Gooch could augment his salary by taking on pupils and by undertaking some consultancy work. Gooch had driven a hard bargain with the board on the terms of the Ruabon agreement. Was it right for him to be in a position to profit personally from his association with a firm which supplied traffic to the company which employed him as a salaried official?

The issue was a complicated one. Gooch had made it clear to the board that if there was a conflict of interest he would resign either his position as chairman of the Ruabon Company or as the GWR's locomotive superintendent. In fact, while he did resign as locomotive superintendent a number of years later (in September 1864), his resignation was not directly connected with his involvement in the Ruabon concern, although the ripples of that association did damage his position. Miles and his fellow Somerset coalowners were worried about the commercial threat posed by Welsh coal to their interests in markets in the south of England and themselves wanted special terms from the GWR. On the other hand, the board argued that the agreement with the Ruabon Company guaranteed the GWR a minimum revenue of 40,000 for ten years; in other words, it protected an important source of revenue. There had been "commercial" directors on the board before, although men involved in their own businesses, that is in the small-scale world of "personal capitalism", had little time on their hands for railway affairs and were difficult to recruit [Channon, 1996, p.4]. Two of the best known, Richard Potter (the Gloucester timber merchant, who became chairman of the Gloucester Wagon Company founded in 1860 and was the father of Beatrice Webb and friend of Herbert Spencer, above) and Samuel Baker (a fellow director of the Gloucester Wagon Company), had recently resigned because they had failed to get sufficient support for their plans to reorganise the board into committees. There was another edge to this because the remaining directors suspected that Potter's advocacy of a director's traffic committee reflected his ambition to secure, through such a committee, favourable terms for the transport of goods produced by the various firms in which he had an interest. As one very caustic critic and opponent of director committees put it: "A reduction on the rates on timber from Gloucester might, perhaps, better answer the purpose of Mr Potter than a seat on the board" [PRO, RAIL 1110/191, 1857, p. 48].

Potter in fact did return to the board, in 1863, and became its chairman. It was from that position, as the chairman of a substantially enlarged GWR - the company had just amalgamated with the West Midlands Railway (of which Potter was a director) and the South Wales Railway - that Potter introduced a system of director committees to shadow the various departments, including Gooch's. The avowed object was to obtain better financial control and account-

ability. Gooch, who had spent the previous fifteen years adeptly convincing the board of the virtues of insulating the company as far as possible from the vagaries of the market, was especially vulnerable under this new regime. A rising proportion of the company's rolling stock, locomotives and tenders was manufactured or assembled internally at Swindon, under Gooch's ultimate control. Soon Gooch was attacked for mismanagement. The alleged high "real" costs of manufacture at Swindon, including in particular the new rail mill, started in 1861 and something of a miscalculation bearing in mind the imminent arrival of steel rails, were prime targets; as were levels of locomotive running expenses compared with other companies. The comparison of running expenses was especially invidious from Gooch's point of view, for the GWR was compared with the newly acquired West Midland, familiar to Potter, and whose operating conditions were quite different [PRO, RAIL 1008/2, 1863].

Also under critical scrutiny was the alleged high cost of coal supplied to the company from the Gyfeillon colliery at Newbridge in South Wales, which the GWR had leased, not owned, since 1854 in order to guarantee, it was argued, a supply of high quality, clinker-free bituminous coal for high speed locomotives on long, continuous journeys [PRO, RAIL 250/155, 1877-0].¹ A contract with an independent supplier had failed previously, in spite of a large injection of GWR capital, precisely because the quality of the coal did not meet Gooch's high standards. The Great Western, with its heavily engineered, meticulously graded and curved line - the touchstone of the "British" as compared with the "North American" approach to railway engineering - prided itself on the speed of its passenger trains. The residual from inferior, though cheaper coal, could not be cleaned out of locomotive boilers on longer journeys. Moreover, as Gooch argued, the Company had to have an independent source of supply in order to circumvent the "usual" price-fixing combination of the coal owners [PRO, RAIL 1008/2, 21 Dec 1863]. For his tormentors, however, the lease was portrayed differently: as an arrangement which inhibited the company from purchasing its coal from the cheapest supplier.

Gooch, in responding to these various criticisms, therefore presented the classic arguments in favour of internalisation: the protection of a high quality, continuous supply of materials and manufactured goods, the latter built to the company's exacting standards, supposedly at lower cost, although this was hard to prove definitively. His opponents on the board of directors were equally predictable: they alleged that costs were higher than they need to have been because there was insufficient or no competition from outside suppliers. Gooch was deeply offended by these attacks which came, in his view, from men whom he despised as ungentlemanly, foot-loose entrepreneurs and speculators, who had, he believed, no long-term interest in the GWR [Channon, 1984, p. 599]. Unfortunately for him though, Gooch's own private business practices were not above reproach, as I have shown, but this did not stop him

¹ The GWR also leased other collieries in Wales at various times including the Blaenavon Colliery and the Cilely Colliery [PRO RAIL 250/ 155, 1877-79].

from believing that what his critics really wanted was to open up opportunities for their own businesses. He wrote as such later in his *Memoirs* [Wilson, 1972, p. 111], when he asserted that Potter's interest as the GWR's chairman in giving support for a direct line from the South Wales line near Lydney to Wotton Bassett - it was cancelled when Gooch became chairman in 1866 - was to benefit Potter's coal interests in South Wales.

Gooch responded to his attackers with well-argued papers but the ill-will towards him was long-standing and it did not abate [PRO, RAIL 1008/2, 1863]. He eventually decided to resign, only to come back triumphantly, this time as the GWR's chairman of the board, in succession to Potter, in November 1865. The company then had a capital in excess of £40.5 million, a labor force of around 20,000 and within a decade the largest network in the country and the second largest level of receipts [Channon, 1984, p. 600]. In that position, with the 1866 financial crisis soon threatening the very existence of the company, he set about the major task of financial reconstruction and the abandonment of over-ambitious investment plans. And most significantly, Gooch abolished Potter's director committees and introduced fewer in their place. He carefully defined the roles of the leading managers, leaving them with more discretionary responsibilities than before. They were to operate within a strongly centralised departmental system, typical of British railways, a structure which largely remained intact throughout the Gooch era until his death in 1889 and survived afterwards.

This case study of the Great Western Railway reveals the tensions experienced between directors, and between directors and managers, as the company, one of the largest in the UK, expanded into new territories, and as shareholders tried to organise themselves in order to challenge both the company's strategy of growth and the alleged imperfections of its leaders. There was a major dispute about whether or not it was appropriate for the company to permit one of its leading managers to supply the company with coal and to profit from it personally. Also under contention was the decision to internalise production of certain goods - in the cases cited here coal and the manufacture iron rails - which had been, and could have continued to be supplied by outside firms. These disputes cut right to the heart of what a modern, "managerial" firm was supposed to be, and for whom it existed. Questions were raised about moral boundaries and about the various and possibly conflicting interests of the different "stakeholders".

Perhaps by the 1870's a distinctive professional ethos had settled on railway practice in Britain. This reflected the dominance of bureaucratic career ladders, which, among other things, reduced the incentive of key executives to act opportunistically. There was also a better understanding about the boundaries between the separate spheres of directors and managers, and a paradoxical and ultimately irreconcilable commitment on all sides both to "public service" and to profit. As railway companies manufactured more and more for themselves and controlled more related services, that is, as internalisation proceeded apace, some of the issues considered here, about the relationship

between a major railway company and its outside suppliers, which were so challenging in the mid-nineteenth century, receded. Perhaps also the financial stability which characterised the industry from around 1870 meant that ordinary stockholders, who in any case were being overtaken by bondholders as the dominant owners of railway capital, had less reason to be so vociferous as earlier. It was their anxieties, especially when dividends were under threat, that had led to inquiries which had the effect, sometimes unintended, of prying open the efficacy of corporate strategy and structure, and of probity.

This paper has touched the surface of a larger topic. It questions the assumption of a linear progression to managerial ascendancy. A similar doubt was expressed by T R Gourvish in his fine study of the chief executive of the largest nineteenth-century British railway company, the London and North Western [Gourvish, 1972, *passim*]. While giving full recognition to Captain Mark Huish's achievements as an innovator in business management, Gourvish also shows that Huish's resignation in 1858, like Gooch's five years later, may be attributed in part to a revolt led by certain key directors against the board's dependence upon Huish for information and policy [Gourvish, 1972, pp. 174-5]. As in the case of the GWR, before the finale there had been a spate of investigations of executive actions, collisions between the board and the executive, and an underlying concern about the imperfections of board control of the affairs of the company.

The particular issue of a possible conflict of interest between an individual's professional duties and private ventures, has not been studied systematically in the British case, although there is of course an extensive historiography on the American experience, whether emanating from the robber baron thesis or from studies of particular companies or individuals. Of the latter, James A Ward's business biography of J Edgar Thomson, a contemporary of Gooch and Huish, offers useful comparisons with the study offered here [Ward, 1980, *passim*]. As the President of the Pennsylvania Railroad between 1852 and his death in 1874, Thomson's major achievement, as Chandler describes in detail, was to clarify relationships between the offices at the railroad's headquarters and the functional offices of the divisions [Chandler, 1997, pp. 105-7]. However, for our purposes, what is noteworthy is that Thomson's private ventures and professional duties were inextricably linked. While he purported to draw a line between the two, it is difficult to escape the conclusion that the line was frequently indistinct. His personal interests in land speculation ahead of the PRR's construction and in companies doing business with the railroad, in coal, timber, construction, railway equipment, and most spectacularly in steel, reflected the opportunities which were offered by his high office [Ward, 1980, pp. 160-1, 171-8; Misa, 1995, p. 21]. He was free to conduct this dual business life, partly because he tended to use nominees when he invested in firms doing business with the PRR, and also because his conscience was clear [Ward, 1980, p. 177]. Thomson believed that "any private endeavour that promised to enhance the PRR's earnings potential and did not directly involve its credit or good name, was permissible" [Ward, 1980, p. 161]. However, a further, overarching factor was

the way in which Thomson, at an early stage in his Presidency, captured and retained the power that was formally vested in the stockholders and directors and achieved a dominance over the other executives [Ward, 1980, pp. 91-6].

It remains an open question as to how far the involvement of executives and directors in allied and non-railway firms, on both sides of the Atlantic in the mid-century, benefitted the railways that they served and the economy more generally. Were railway profits simply skimmed off? Did the tendency towards internalisation, apparent in Britain from the earliest years and in America after the Civil War, confer more or less benefits? These are questions which only a much larger study than the present one can answer.²

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² Certainly there is a plausible argument that in the case of the American steel industry the prevalence of insider contracting and investment by leading railroad officers, like Thomson, made a very significant contribution to advances in the industry [Misa, 1995, p. 21].

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