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THE
MIRROR OF INVESTMENT
1927

BY
Mr. PAT LOVETT
Editor, "Capital"

PRICE RUPEES TEN

CALCUTTA
BANNA PUBLISHING COMPANY
1927

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PREFACE.

THE object of this book, which I have the temerity to call "The Mirror of Investment," is to give the public a shrewd notion of the actual condition of the Indian Joint Stock Companies whose shares it is proposed to buy for investment or speculation—one is the concomitant of the other, the scribes and pharisees of the market-place to the contrary notwithstanding. Besides the analysis of the working of the principal companies I give the names of the chief shareholders. Owing to the pernicious vogue of blank transfers, it is not possible to guarantee that the shares originally purchased by the registered shareholders are still held by them; it is therefore possible that my lists are not always strictly accurate; nevertheless, such as it is, the information indicates the standing and prestige of the firms of managing agents who appoint their own directors, formulate the policy and control the administration of the companies. This is especially true of Calcutta to-day where the managing agent is all in all, and it will presently be true of the whole of Industrial India.

In the special articles, written by experts, the origin and development of the industries treated receive only passing reference for the obvious reason that this kind of knowledge is readily procurable in countless official and non-official publications. What we are after is critical up-to-dateness and accuracy without fear of vested interests. If the reception of the book is as favourable as the editor and the compilers hope, we shall produce an annual and by judicious grafting make it more and more desirable and acceptable as time goes on.

PAT LOVETT,
Editor.

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M. V. WILSON.

Offg. General Manager.

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THE CALCUTTA STOCK EXCHANGE.

By W. P. O'Cock.

THE Calcutta Stock Exchange Association was originally formed in 1908 when the present rooms were taken. Before that date there were of course many dealings in stocks and shares, but there were no rules, and business was carried on in the open air on the site where the Chartered Bank of India, Australia and China now stands.

The original membership of the Association was 226, but there are now 417 members for whom the present rooms do not supply sufficient accommodation. It is only recently that funds have justified the Committee in considering the possibility of moving to larger premises. There was some difficulty in finding a suitable site, but an ideal position has now been found at the corner of Lyons Range and Royal Exchange Place and it is hoped that the new Stock Exchange will be erected there before the end of 1928.

In 1908 when the Association was formed there were actually only four Marwari firms represented, but the boom years during and just after the War brought in a large number of that community and they now probably outnumber all the other communities combined. They have undoubtedly entirely changed the atmosphere of the Stock Exchange and in place of a genuine stock-broking business they have introduced a very strong element of personal gambling. Many of these new members are speculators pure and simple and many act solely as intermediaries between other members. The latter class do not appear to have any clients or any definite business connections, but remain in the rooms the whole day with the object of picking up small differences by buying shares from one broker and selling them to another before the two brokers can get in touch with each other. The majority of the members, particularly these new ones, call themselves Stock and Share Brokers and Dealers and as such they deal in shares both as Principals and Agents. There are no recognised jobbers on the market although the big Marwari dealers are generally prepared to job in Jute shares to a reasonable extent at prices fairly close to current market rates. Apart from Jute shares the market is by no means a free one and unless actual buying and selling orders have come from outside it is generally impossible to do business. This fact is frequently not appreciated by investors who imagine that it is as easy for a stock-broker to buy and sell shares here at a moment's notice as it is on the London Stock Exchange. The rather primitive method of recording transactions is probably to a large extent responsible for the many misunderstandings that arise between stock-brokers and

their clients. In this connection it would perhaps be as well to explain the system in some detail.

During the course of a day's business any member who has passed a contract, may, if he wishes hand in a slip to the Quotation Office recording the transaction. He is not required to state whether he has bought or sold the shares in question and it is a common custom for a buying broker to record two quotations, viz., the price at which he bought the shares and a second price which includes his brokerage. He need not state the time at which the transaction took place and the selling broker may or may not record the deal. If he does do so, he will in any case quote only the actual price at which he sold the shares on the market and should he put in his quotation some hours later than the buyer, it will read next day in the newspapers as if the shares had dropped slightly in value during the course of the day. It might also be mentioned that one broker is frequently heard requesting another not to quote a transaction. There are various reasons for this, the usual one being that a broker has a big buying order for a certain scrip. When he starts buying he may find that he has to pay two or three rupees over the last market quotation. He does so, but still requires more shares and if he does not quote the first purchase he hopes that he will be able to obtain the remaining shares from some broker who has not heard of his deal at the higher rate. This is obviously unfair to the client of a broker who may sell at what he thinks is the market rate, but which is in reality lower than the rate that the buyer would have been prepared to pay. Another misleading feature is the system adopted by some of the leading firms of stock-brokers of quoting transactions crossed direct between two of their clients at a buying and a selling rate. It may be that another member has been trying for some days to buy or sell these particular shares. His client sees the one or possibly two quotations recorded as having taken place on the market. The rates quoted may be well within his limit and although his broker could know nothing of the transaction, he may very naturally reproach him with having neglected his interests. It is only fair to say that if any member considers a quotation to be a false one he may report the fact to the Quotation Committee who will call upon the member who has put in the quotation to prove that he has actually done the business at that rate. It will be seen from the above remarks that by generally only recording a fraction of the transactions which take place during the day the Stock Exchange official quotation list which appears in the daily papers is often most misleading to the public.

So far as the general business of the Calcutta Stock Exchange is concerned, there is not much more to be said. The membership is an extraordinary mixture of all races, castes and creeds. Some are men of vast wealth and position, some are heavy speculators on their own account, many are genuine firms of stock-brokers, many are small dealers trying to make a few rupees a day by acting as go-between for other brokers and the remainder appear to do nothing at all but shout

"Howrah Jute" or "Dunbar Cotton" or whatever is the popular gambling stock of the moment and celebrate with great enthusiasm every possible festival whether Hindu, Christian or Mohammedan, that takes place during the year. There are countless small disputes over differences, late deliveries and dirty or mutilated scrip which may have been in circulation for many years. All these matters are brought before the Committee once a week and the result is many suspensions, fines, etc. The genuine stock-broker is hardly concerned with these affairs, as he soon discovers who are the persons with whom he can safely deal, but he must always be careful as he is directly responsible to his client for any contract made whether it is honoured or not by the other party. There are only two other matters which need be mentioned here, viz., the questions of blank transfers and settlements.

The question of blank transfers has been under consideration for many years and is a most controversial subject. In London of course the stock-broker automatically transfers every share that passes through his hands, but in this country he is not required to do so. He is in fact usually compelled not to do so. In the case of partly paid shares he may demand that the buyer's name shall appear on the transfer deed. The object of this is to protect to some extent his seller against any future calls that may be made after he has sold his shares. This concession was granted by the Committee after much argument comparatively recently, but even now a selling broker can only see that the deed is filled up and he cannot actually satisfy himself that the shares have been transferred. Years later, the Company in question may go into liquidation and the liquidator may demand money from the registered shareholder. The latter, if he has sold his shares, will probably demand the money from his broker. There has been litigation on this point several times and it has been accepted that the selling broker is not legally liable as he cannot compel the transfer, but still unless he pays he may easily lose a valuable client. Government have from time to time considered the question of blank transfers from the point of view of Stamp Revenue, but have apparently realised that as the stamp duty on transfers is so high no change can be made in the system without a radical reduction in the rates. Meanwhile, the Committee have assisted Government to some extent by making the buyer pay for stamps, so that now blank transfer deeds are at any rate stamped up to the full value of the shares. Formerly when the seller paid for the stamps, deeds changed hands time after time without being stamped and brokers in Bombay apparently made a steady income by buying shares in Calcutta and selling them in Bombay where the buyer paid for stamps. The abolition of the blank transfer system would undoubtedly interfere with speculation and would probably mean a large amount of extra work for the Managing Agents in registering transfers. They would, however, be spared the constant worries which they must be experiencing at present over claims for dividends. Many of the Managing Agents have already adopted the system of paying all dividends direct to the registered shareholders and

this system will probably become general in the course of time, although under the present rule as to transfers it would mean endless trouble for stock-brokers and bankers in recovering dividends to which their clients were entitled. The banks could of course obviate this by insisting, as several do already, on having any shares which they hold in safe custody transferred to the owner's name. This, however, is undoubtedly a hardship with the present high rate of stamp duty and it seems a pity that some arrangement cannot be made by Government for a special concession to the bankers who insist on having shares transferred in this way. At present investors who regularly have their shares transferred to their own names are paying a much higher rate of stamp duty than they would have to pay if Government made the transfers compulsory.

In the absence of any Settlement days, business on the Calcutta Stock Exchange does not run as smoothly as it might do. An ordinary cash contract is nominally due for delivery two days after the contract is made, but frequently months elapse before the shares are handed over. If a broker is uncertain as to what date he can deliver shares, he tries to cover himself by inserting on the contract the very vague stipulation "To be paid for on delivery of scrip." The assumption of course is that the shares are up-country or abroad or that there is some hitch over Letters of Administration or a Power of Attorney and the buying broker, if he accepts this stipulation, may have to wait a considerable time without being entitled to press for delivery. This is in some cases a reasonable and necessary stipulation but it is open to abuse and a broker may find himself placed in an extremely awkward position if the selling broker has made a "bear" sale and does not choose to cover. It is far safer therefore to have a delivery date fixed on the contract although it must be confessed that this date is more often than not ignored. However, the buying broker, if he does not get delivery of his shares on the stated date, can at any rate appeal to the Committee, though the Committee do not appear to consider that a delivery is late until it is about a month overdue. They then give the selling broker so many days in which to deliver the shares failing which the buying broker may buy against the seller and bill him for any difference. If the selling broker is unable to pay the difference, he is suspended, but this does not help the buying broker who besides offending his client by the long delay also becomes personally responsible for the difference. A further risk that a broker incurs by not delivering the shares to his client on the contract date is that in the event of the shares dropping in value his client may repudiate the contract. Of course a reasonable client who knows his broker and the difficulties with which he has to contend would hardly be likely to take such a drastic course, but it is quite certain that many brokers have suffered considerable losses in this way during recent years.

It will be seen from the foregoing remarks that many reforms and improvements are necessary before it can be said that the Calcutta

Stock Exchange Association is conducted on businesslike lines or can be considered even to protect the interests either of the investor or the stock-broker. If space permitted, attention could be drawn to many other weaknesses in the present system and there is no doubt that the Association is badly in need of a strong and efficient Committee with sufficient authority and moral courage to insist on carrying out reforms on their own initiative before they are compelled to do so by the Government or general public opinion. At present they appear to be overawed by the financial standing or market influence of some of the leading firms and in addition they are liable to have their decisions overruled at any time by a majority of the members of the Association, many of whom appear to be entirely irresponsible. The position is certainly difficult, but it is quite obvious that something will have to be done in the near future as it is unbelievable that the Stock Exchange of such an important city as Calcutta should be allowed to be conducted indefinitely on such primitive and utterly inefficient lines.

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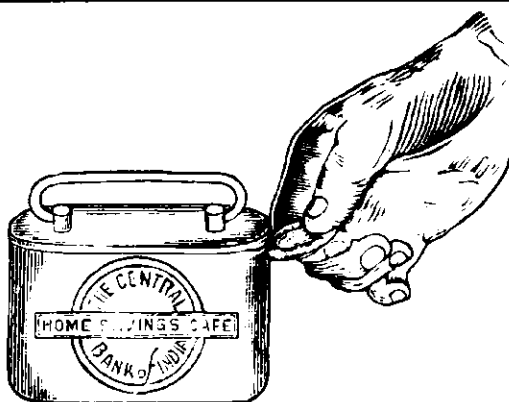
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THE BOMBAY SHARE BAZAR.

UNDER the Bombay Securities Contracts Control Act (Bombay Act VIII of 1925) the Native Share & Stock Brokers' Association of Bombay, which has for a good many years been the main institution for dealing in Shares and Stocks, becomes the first institution recognized by Government for the purpose of the said Act. It consists of about 450 members. The admission is regulated by the following rules :—

Any Native of India or a British subject having resided in the Bombay Presidency for at least 10 years is eligible for membership of the Association, provided he is not under 21 years of age, nor a bankrupt. No member of the Association is permitted under the Rules to be engaged as principal or employee in any business other than that of a broker in Stock, Shares, Bullion and Exchange.

Every candidate for admission must be recommended by two members of at least five years' standing. Admission may be obtained by nomination of a member willing to resign in the applicant's favour or by application to the Board when the latter has a card to dispose of. There is an annual subscription of Rs. 5 to be paid in advance by every member of the Association.

A membership card sold a few days ago fetched Rs. 20,000. The value of the card varies from time to time in proportion to the state of business activity in the market as well as in accordance with the demand for the number of cards available at any one time. It may be of some interest to note that a "Seat" was sold on the New York Stock Exchange some months back for \$112,000. But then it must be remembered that the daily turnover on that exchange is two million shares.

The Association is managed by a Board of Directors consisting of 16 members of the Association elected by the General Body every two years. Each of these 16 members must be a member of at least five years' standing and must be a native of India. This Board has all the general powers of management such as making, adding to, varying or rescinding any rule or rules of the Association subject to the approval of the Government of Bombay, to manage and control the properties and funds of the Association, and to do all such acts and things as may be exercised in the general furtherance of the objects of the Association. The Board has also power to fix from time to time the scale of minimum brokerage in all transactions for the purchase of Stocks, Shares, Debentures, etc.

Unlike the London Stock Exchange, the members of the Association are not divided into two distinct classes, namely, Brokers and Dealers. A member may deal with other members on account of his constituents as a broker or may act with his constituents as a principal. Different types of contracts have been required under the rules to suit the nature of the transaction.

The usual hours of business are from 12 to 3 p.m. on week days and 12 to 2 p.m. on Saturdays. Besides the Bank holidays the Stock Exchange observes several local and sectional holidays. One cannot help observing that the Bombay Stock Exchange observes a very large number of holidays and this has often been a subject of strong criticism both by the press and public.

Dealings on the Exchange are of two types (1) Ready, and (2) Forward. The scrips which are admitted for dealings on the Exchange are divided under these two main heads. As a rule shares like Banks, Railways, Preference shares of Joint Stock Companies, debentures, partly paid Ordinary shares and Ordinary shares which have not earned any dividend are placed on the Ready list, whereas the Forward list mainly consists of Ordinary shares of Joint Stock Industrial concerns which are either dividend-earning at present or have earned dividends in the past. Ready business is settled 7 days after the conclusion of the transaction. The usual practice is for the buyer to pay the agreed price to the seller 7 days after the receipt of the duly executed transfer and share certificate.

Forward business which goes under the name of Vaida business is settled every month. The settlement of Forward transactions is effected through the agency of a Clearing House which is managed by the Bank of India, Ltd., Bombay. Considering the tremendous volume of business passing on the Forward Market, the Clearing House has proved a very welcome agency in facilitating the settlement of this type of business. The usual practice is for members to submit at the end of each Settlement to the Clearing House a list of the number of each of the scrips dealt in on the bazar showing the balance of scrips to be delivered or to be received as may be the case; differences to be paid or received are also passed through the Clearing House.

It is natural that with an institution consisting of 450 members and with good volume of business passing every day disputes as to the interpretation of Rules governing dealings in the bazar are likely to arise and such disputes are settled by reference to a Committee called "The Arbitration Committee," whose decision is usually honoured by the members at dispute. The Rules, however, entitle the dissatisfied party to appeal to the General Board of Management.

There is a Committee of six members called the Defaulters' Committee, whose business it is to consider application from defaulters, inspect the books of account, documents, vouchers, etc., of such

defaulters. and to report to the Board of Directors anything improper, unbusinesslike, or unbecoming a member in connection with the conduct of such defaulter. The Defaulters' Committee has the right to recover all the moneys, shares, securities, etc., payable to the defaulter by any other member, as well as to entertain claims of creditors, in proportion to the assets available. The Defaulters' Committee has to submit every six months a report to the Board of Directors relating to the affairs of the defaulter showing the assets realised, liabilities discharged and the dividends given.

Actual Conduct of Business.

To have a rough picture of the Bombay Share Bazar at its daily work one should imagine a spacious, airy, comfortable, hall, well-roofed. This hall is crowded from day to day by a number of brokers with an army of authorised clerks, divided into different corners of the hall constituting various "Markets." For instance, one would find a group of brokers dealing in mill shares, another group dealing in steels, then there would be a miscellaneous crowd dealing in various ready scrips, etc., each of the groups being marked out by the shouts one hears in actual dealing. Having visited some of the Stock Exchanges on the Continent, the writer might very well say that one common characteristic of the Stock Exchanges of the different countries seems to be the deafening shouting and the louder the noise and greater the excitement, surer the indication of big business passing. In spite of the crowd and tumultuous nature of dealings, every transaction that is done is properly recorded by the members or their clerks as the case may be, and after the closing of business, these transactions are checked off by the clerks of different brokers. The general practice amongst brokers is to pass contracts to their clients for business done at a rate which is nett to the clients, meaning the actual rate at which business was done, plus the brokerage permitted under the scale made by the Board of Directors.

Besides Ordinary buying and selling of scrips, a large amount is carry over, or what is technically called here "Budlee Business" is put through at the end of every Settlement. A buyer who had bought shares for a certain Settlement and does not like to take delivery of the shares, wishing at the same time to carry forward his position has to arrange budlee of these shares, that is to say, he instructs his broker to sell these shares for the Settlement for which they were bought and buy back the same shares for the next Settlement. The charge he will have to pay for this facility depends upon the state of that particular market, whether that market has been predominantly bull or bear. If it happens that a large bull position has been taken in that scrip he may have to pay budlee which would far exceed the rate of interest justified by the ruling conditions in the money market. On the other hand, if the market happens to be short in that scrip, the buyer receives what is called "Backwardation"

that is to say, he buys back the same shares for the next Settlement at a price which is lower than what he sells his shares for the current Settlement. The budlee business is made possible by the interest taken by genuine investors who are prepared to invest their money from month to month provided they get a decent rate of interest. In periods of excitement as much as 50 per cent. has been earned on budlees in the past. This is not at all peculiar to the Bombay market, inasmuch as last year when the London Stock Exchange experienced an extensive boom in Rubber shares very high budlees were reported to have been paid by Bulls for carrying forward their position from one Settlement to another.

The Bombay Stock Exchange in spite of some of its deficiencies has been a very important constituent of the Bombay Money Market. No important money market can efficiently carry out its functions without a well organised Stock Exchange offering suitable facilities for investors to buy and sell scrips of various kinds and denominations. Like other Stock Exchanges it has suffered in the past from periodical attacks of frenzied speculation, nevertheless it has always maintained its reputation in carrying out its obligations with the public and in continuing to provide the same facilities for investment as ever before.

INDIAN FINANCE AND CURRENCY.

IN his last review of India's foreign seaborne trade, the Director General of Commercial Intelligence adduced statistics to support the view that in the three years ending 1925-26 the volume of export trade had regained its pre-war level, while for import trade recovery was still far from being complete. In 1925-26 he showed the index numbers against imports and exports had come closer together again, being 158 and 152, and approximately therefore it appeared that the comparative values of imports and exports were almost back to the pre-war relationship, i.e., the import and export (price) index numbers bore roughly the same relation to each in 1925-26 as they did in 1913-14. In 1925-26, therefore, the barometer of Indian Trade seemed to be set "Fair," the total visible balance of trade reached the high level of 109 crores, and in all directions there appeared to be indications of growing prosperity. It cannot be said that 1926-27 has sustained this optimistic outlook. Imports of foreign merchandise at 230 crores reveal indeed a small increase but exports at 301 crores show a decline of over 70 crores, and, unless a recovery occurs, imports will follow the same road. On the other hand, taking a glance back over last four years, India can derive comfort from many signs of recovery and advance and in no direction can more dramatic, yet solid, progress be recorded than in relation to exchange and finance. Sir Basil Blackett has endeavoured in effect to erect a new administrative structure, though whether it is weatherproof and contains exactly the accommodation required, only experience can disclose. Taking the position as it is how does India Limited stand to-day? Let us survey the different departments of this mighty enterprise in quick succession.

Central Budget : In the five years ending 1922-23, budget deficits aggregated roughly to 100 crores. In the five years ending 1927-28, assuming the estimates of the current year are realised, budget surpluses will have totalled nearly 20 crores. Concurrently the Salt Tax has been reduced from Rs. 2-8 to Re. 1-4; the Cotton Excise Duty yielding about 2 crores has been abandoned; and Provincial Contributions (9-83 crores) have been remitted. Certain Import Duties have been raised for protective purposes but a small beginning has been made in the direction of compensating reductions on non-competitive imports such as a lowering of the Tariff on Motor Cars and accessories. By the extinction of Provincial Contributions, moreover the road has been cleared for revision of Central Taxation in broad conformity with the carefully reasoned recommendations of the Todhunter Committee, subject to but one prior claim, in the

form of a larger allocation of Income Tax Revenue to Bengal and Bombay than has been received by them under the defective agreement now operative. A notable retrenchment has been the reduction of Military expenditure from 69·81 crores in 1921-22 to 54·92 crores in 1927-28 (estimated).

Debt and Interest Charges : No sterling loan has been issued since 1923-24; meanwhile, up to 31st March, 1927, Government have expended outside India £s.26·2 millions for purposes of capital outlay, and £s.9·9 millions on reduction of sterling debt, a total of £s.36·1 millions; concurrently large borrowing and conversion operations have occurred in India, and there is no indication that the market for gilt-edged securities is contracting; on the contrary, the signs suggest that except in very abnormal years, India will never again be forced to resort to sterling borrowing and most probably will be able to re-absorb, year by year, sterling securities already issued; that the same process is affecting industrial securities is attested by the calculation that, in the Calcutta Jute Industry, at least 60 per cent. of the Mill Company shares are now held by Indian Investors. Market prices of Indian Government securities stand much higher than five years ago ($3\frac{1}{2}$ per cent. paper having risen over 20 points) and the gain to the taxpayer is reflected in a reduction in interest charges on the dead-weight debt compared with 1923-24 of about $5\frac{1}{2}$ crores, a saving actually in excess of the yearly provision for reduction or avoidance of debt. Whereas in 1922 Government could borrow no lower than 6 per cent. tax free, in 1926 they met their requirements at 4·69 per cent. subject to Income Tax, and, as the Finance Department, claims, the "Saving" in gross interest charges is even more striking owing to the advantage of lower interest on capital newly invested in productive works of development. This benefit accrues not only to the Railway, Irrigation and Forest Departments but also to the Provincial Governments, which gain materially from the reduction of interest which they pay on their borrowings, whether from the Provincial Loans Fund or direct from the open market. In 1926-27, the Provincial Governments borrowed from the Loans Fund at 5·55 per cent. for productive and 5·75 for unproductive works.

Exchange and Currency : Without discussing the rival merits of 1s. 4d. and 1s. 6d. there are admitted advantages in stabilisation and India should begin to profit from these in the current year. Incomparably more important than the ratio is the composition of the currency. Indian opinion accepts the Gold Bullion Standard, but only as a step towards the full adoption of the Blackett scheme at a later stage. It was possible for the Currency Commission to reject the Gold Currency proposals solely because their acceptance involved drawing upon external Gold reserves within a very short period, to the extent of over £100 millions sterling. Now, it is clearly essential when the question of a Gold Currency again arises, *that this dependent position should not recur.* But how—it will be asked—Can independence

of London and New York be secured? Only in two ways (1) by a progressive substitution of Gold Coin and bullion for the securities in the Gold Standard reserve (approximately £40 millions) ignoring the loss of interest, and (2) by a vigorous and concerted effort to extend banking facilities in the rural as well as in the urban areas, with the double object of (a) spreading the investment habit and (b) convincing the monetary capitals of the world that gold shipped to this country will function to the same extent as in other countries, as a basis of credit and increased production. Government, it is satisfactory to note, on the advice of the Currency Commission, has already begun to strengthen its gold reserves but the other part of the programme, the extension of Banking facilities is, it must be emphasized, no less urgent and essential.

The Reserve Bank will play a part in promoting bank extensions, but exactly how big a part will depend entirely on its control and constitution. Unless its foundations are so broad-based as to include generous accommodation and encouragement for Co-operative Banks, the utility of the Reserve Bank, it is to be feared, will be extremely limited. On this point Sir Basil Blackett gave a welcome assurance to the Legislative Assembly on 10th February, 1927, when he said "the Reserve Bank, I think, ought certainly to be an extremely useful institution for the purposes of the Provincial Co-operative Banks. I do not think that the Co-operative Banks should come under the same category as Joint Stock Banks and be asked to place with the Reserve Bank as a matter of legal obligation a proportion of their time and demand liabilities. But that the Reserve Bank should, through the Co-operative Banks, use its influence for the advancement of the financial interests of agriculture and the agriculturists, is, I think, most desirable, and I hope, when it comes into existence, it will do a great deal to advance the interests, through the Co-operative Banks, of Agriculture, of the marketing of produce and the facilities for agricultural loans generally." The value of this assurance will, however, be determined by the extent to which definite guarantees are incorporated in the charter of the Reserve Bank ensuring full representation of and co-operation with agricultural interests. A higher level of agricultural productivity is admittedly India's basic need and it is also clear that without a wider recourse to co-operative methods this aim is unattainable; consequently it is to the interest of the Commercial Banks, as of the State, to increase the prestige, the resources, the range of action and efficiency of Co-operative Banks by every means within their powers. And I submit that no more effective methods of achieving *all* these purposes can be suggested than by including Co-operative Banks as valued partners in the Reserve Bank. Such action may appear at present, an act of faith, rather than a practical necessity; a gesture of generosity rather than a manifestation of commercial shrewdness, but it would be as ill-advised to under-rate the present importance of Co-operative banking as to under-estimate their immense potentialities. Overtly the mobilised resources of Commercial Banks and of Joint Stock

enterprises, may appear to render co-operative resources, in comparison, a negligible quantity ; yet even now these resources comprise a working capital of 50 crores of rupees ; and unless all the hopes associated with the Agricultural Commission are delusive, the funds at the disposal of Co-operative movement will, within a measurable period, exceed the working capital of all Indian Commercial enterprises and Industrial Concerns combined. This assured, an early development of Co-operative Banking into the rôle of senior partner is not the forecast of a visionary ; it is as inherent and inevitable as the continued primacy of Agriculture among Indian Industries. And the Reserve Bank and the lesser Institutions within its orbit will promote their own interests exactly in proportion as they assist the Indian peasant, now awakening from his stupor to stand financially erect and enter at long last into his economic heritage.

In conclusion may we say this—"Autonomy" is a word capable of many significations. In so far as Sir Basil Blackett has assisted India, by his financial reforms, to move forward along the road of financial independence, he merits recognition as the ablest "Swarajist" of his day and generation. In so far as he has freed the Provinces from their crippling contributions to central revenues he can lay claim that no Indian Administrator of our time has made a more solid contribution to the promotion of Provincial Autonomy. It rests with him now, to render India an even greater service, namely, to endow "Autonomy" with a new meaning in Indian Polity by giving the Indian Cultivator the opportunity to wrest his economic independence from the age-long autocracy of the "Mahajan" and to that end the Finance Member can make no more effective contribution than by linking the new Reserve Bank in close and organic association with the Co-operative movement.

"Home Rule" to the Indian peasant signifies or should signify freedom in his person and household from the "blighting Autocracy" of the money-lender ; and only the Co-operative Societies can win this economic "Magna Charta." Hence the plea that the Reserve Bank should extend to this movement the maximum encouragement and assistance.

THE PROPOSED RESERVE BANK.

The Indian Standpoint.

THE proposal for a Reserve Bank for India cannot be regarded as a surprise sprung on the country by Sir Basil Blackett. Before the war, when the Presidency Banks were working in isolation in the three presidencies, it was seen that money rates often differed at the three centres according to local conditions and this led to fluctuations in prices of securities and reactions on trade movements. The desirability for a common machinery for the regulation of the money market was, therefore, established and found expression in the separate memorandum prepared by Mr. Keynes on the occasion of the Chamberlain Commission, of which it must be remembered, Sir Basil Blackett was the Secretary. These grounds became much stronger during the war and after the Babington-Smith Committee's report action was taken promptly to bring into existence the Imperial Bank of India by the amalgamation of the three Presidency Banks. The Presidency Banks were never popular with a certain section of the Indian public and their successor, the Imperial Bank, did not quite win the hearts of the people in spite of the impetus to Indian banking which the Imperial Bank was expected to give by the opening of a hundred new branches and the scheme for Indian apprentices which was launched with great expectations. One of the principal causes of the unpopularity of the Presidency Banks and the Imperial Bank thereafter was the feeling, partly correct and partly wrong, that the Imperial Bank was favouring foreign firms and foreign institutions and discriminating against Indian firms and Indian institutions. In particular, the agitation that the Presidency Banks and the Imperial Bank refused to lend to certain Indian Banks on certain occasions against Government security, led to the beginnings of the demand for a national institution which would be just and fair in its dealings with all Banks and which would exert itself fully to avert a panic, no matter what the causes may be or where it originates.

The question of a Reserve Bank was not definitely entrusted to the Currency Commission, but it has emerged out of their discussions with regard to the standard, the issue of notes and the regulation of such issue. The problem, which presented itself to the Currency Commission, was that there must be an institution which should keep all the Government balances, all the currency reserves, and also the balances from various Banks constituting the banking reserve. Whether all this could be entrusted to the Imperial Bank as it was, or whether a new institution should be started, had obviously been

discussed and the conclusion was reached that a new institution was necessary. The objections to entrusting these funds to the Imperial Bank, which weighed with the Currency Commission, were real and valid. The Imperial Bank as at present constituted is a purely private corporation out frankly to earn as much money as possible within the limits of the work which the law permits. That such a Bank could not possibly be entrusted with all these funds is a feeling which would be universally shared. An institution, which is charged with the regulation of the money market as well as the regulation of all currency used by the country and the custody of Government balances, cannot properly undertake commercial transactions not only in competition with other Banks but assuming the risks which are inevitable from commercial banking. Not only that, but the task of opening new branches, which the Imperial Bank was charged with and which it has done, was also one which could not be entrusted to the State Bank. If new branches are not to be opened on unremunerative bases and are in the shortest period of time to run on business lines, then this task could only be undertaken by a party to whom profit and loss are a matter of serious consideration. If the Imperial Bank were, therefore, deprived of the function of opening new branches which it was performing, it would also do some harm to a country in which the development of banking was very meagre and the need for further expansion genuine.

Another serious difficulty, which offered itself to the starting of a new institution, was the contract with the Imperial Bank, which does not terminate till 1931, and the Government of the country is under an obligation to continue the various privileges which the Imperial Bank now enjoys. Some serious *quid pro quo* had to be given to the Imperial Bank to induce them to give up these privileges and the prolonged negotiations between the Finance Department of the Government of India and the Imperial Bank have resulted in a preliminary agreement between the Government and the directors of this institution, which is embodied in the Act.

At a meeting of the shareholders of the Imperial Bank to be held at Calcutta on 8th August, 1927, the following resolution will be submitted : —

“ That in view of the proposed creation by the Government of India of a Reserve Bank for India the constitution of which will in result permit of the sphere of this Bank's business activities being enlarged, it is requisite that the Imperial Bank of India Act LVII of 1920 be amended and it is therefore resolved that the Bill intituled ‘ A Bill further to amend the Imperial Bank of India, Act 1920, for certain purposes,’ a copy whereof is produced to this meeting, shall be and is hereby approved subject to such alterations therein and additions thereto as the Imperial Legislative Assembly shall think fit to make provided that such alterations and additions (if any) shall not in any way detract from or disturb the increased banking facilities as provided under the amending Bill, and further that the Managing Governors

of the Imperial Bank be and they are hereby authorised on such Bill becoming law to agree to the cancellation of the Agreement between the Secretary of State for India in Council and the Imperial Bank, dated the 27th day of January, 1921, provided in lieu thereof.

(1) That the Reserve Bank do enter into a contract with the Imperial Bank for a period of 25 years under which the Imperial Bank for that period undertake *inter alia* the agency business of the Reserve Bank at all places where a branch of the Imperial Bank exists.

(2) That the Imperial Bank be given the option to subscribe for 30 per cent. of the capital of the Reserve Bank, i.e., $1\frac{1}{2}$ crores.

(3) In consideration of the performance by the Imperial Bank of India on behalf of the Reserve Bank of India of the functions which the Imperial Bank of India was performing on behalf of the Governor-General in Council at the places referred to in Clause I above before the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall pay to the Imperial Bank of India a commission calculated on the total of the receipts and disbursements dealt with annually on account of Government by the Imperial Bank of India on behalf of the Reserve Bank of India. Such commission shall be one-sixteenth of one per cent. on the first 250 crores of such total and one thirty-second of one per cent. on the remainder.

(4) Subject to the conditions that the Imperial Bank of India shall keep open branches not less in number than those existing at the time of the coming into force of the Reserve Bank of India Act, 1927, the Reserve Bank of India shall allow the following balances to the Imperial Bank of India at the interest rates hereinafter specified, namely :—

- (a) During the first five years—3 crores free of interest ;
- (b) During the second five years—2 crores free of interest, and at the option of the Imperial Bank of India an amount not exceeding 1 crore at 2 per cent. per annum ;
- (c) During the third five years—1 crore free of interest, and at the option of the Imperial Bank of India, an amount not exceeding 2 crores at 2 per cent. per annum ; and
- (d) During the last 10 years—at the option of the Imperial Bank of India, an amount not exceeding 3 crores at 2 per cent. per annum.

(5) The Imperial Bank of India shall not without the approval of the Government of India open any branch in substitution for a branch existing at the time this agreement comes into force.]

(6) For each new branch opened by the Imperial Bank of India with the approval of the Government of India in addition to the branches already opened when this agreement comes into force the

Imperial Bank of India shall be allowed the following balances free of interest for each branch so opened, namely :—

- (a) During the first five years—3 lakhs, and
- (b) During the second five years—2 lakhs.”

Outside, the shareholders of the Imperial Bank there is a general feeling that the terms of the agreement are unduly generous. For taking away the privileges which the Imperial Bank will enjoy for a period of three full years, they are being given privileges which they would continue to enjoy for twenty-five years. As agents of the Reserve Bank which would have very few branches, they will have undiminished prestige and the handling of large funds and generally they will have the use of a sum starting with a sliding scale of three crores of rupees. Their remuneration for the handling of Government finance is also fixed on a scale which is not ungenerous, and every new branch, which they put down, is to be subsidised by the use of considerable funds.

The opinion, which has seen the light of the day so far in Indian circles, is unanimous with regard to the need for curtailing the privileges which are offered to the Imperial Bank. The main opposition is on the part of bankers, though in certain circles it is felt that from the tax-payers' point of view the bargain made with the Imperial Bank is a surrender on the part of Government. The exchange banks in India object to the Imperial Bank being freed from restrictions under which they work at present, so that they will come into the exchange market and compete, not on equal terms but as agents of the Reserve Bank under extremely favourable conditions so as to break the monopoly of exchange business which the exchange banks have hitherto enjoyed. The Indian joint stock banks in a joint memorandum which they had prepared, have drawn attention to the position of the Imperial Bank free from all restrictions as to the commercial business in contrast to themselves. Collectively, they claim that their capital is not less and yet, being brought under the operation of the Reserve Bank Bill, they will, as scheduled Banks, be obliged to lodge considerable funds with the Reserve Bank, whereas the Imperial Bank will be given practically the whole of those funds back for its own use. In other words, they represent that the Imperial Bank will not only be freed from the old restrictions, but will also be outside the scope of the new restrictions and as such with the help of Government funds they will be able to command best business in the market and will create a standing obstacle to the growth of joint stock banks. It is pointed out that the Imperial Bank will become the bottle neck through which alone banking might advance in India, and this neck might not be particularly wide. Not only will new institutions not come into existence, but it is even feared that the existence of old institutions may be imperilled. The problem is visualised in the form of a large multiple store trying to squeeze out of existence small independent shopmen.

It will be thus seen that the Reserve Bank Bill is subjected to criticism in a larger measure than it would otherwise be on account of the arrangement which has necessarily to be reached with the Imperial Bank. With regard to the main provisions of the Reserve Bank Bill, there is no substantial body of opinion crying down the need for such an institution. Sir Purshotamdas, in his separate minute, has shown some scepticism about the need of a central institution, because the number of banks as the apex on which this institution will rest in India, is very much smaller than the number which is found in any other civilised country. His misgiving, however, appears to be exaggerated as whatever may be the base of the pyramid, the apex is there without any difficulty. His plea for the utilisation of the Imperial Bank for this purpose ignores the real difficulties both of principle and practice, which would arise. For the rest a central bank with all the power of the state behind it conforms to the demand, which has existed in India for a long time. The growing political consciousness of the country has led to the search for all national emblems, amongst which a central State Bank is one. Pandit Madan Mohan Malaviya in his separate minute on the Industrial Commission's report urged the establishment of such an institution and this was further reiterated on behalf of the Indian Merchants' Chamber in London before the Babington-Smith Committee by Mr. Manu Subedar. In so far as the Reserve Bank, therefore, satisfies this sentiment and opinion, it will meet with the general approval in Indian circles. What will, however, be keenly resented is the attempt to establish not a State Bank, but a Bank with its own capital, i.e., a privileged joint stock Bank. The manner in which the privileged position of the Imperial Bank, even if it is for only three years, is offering difficulties to-day to a very necessary monetary reform, ought to provide a lesson against the creation of another large and influential incorporated body in order to buy out whom in the future, untold sums of money will be necessary. This aversion to a joint stock company with its own capital is accentuated by the manner in which it is proposed to give one-third of the capital to the Imperial Bank, thus linking these two institutions in a dominant and unshakable position in the money market to the prejudice of free growth of banking. The proposed constitution is also criticised on the score of leaving out representatives of exchange and joint stock Banks, who, as scheduled Banks, will contribute to the working capital of the Reserve Bank. It is further felt that nine directors appointed by shareholders will only mean the appointment of men responsible to the shareholders, who in their turn seek nothing but large dividends. Considering that these directors have control of banking and currency and Government balances, the power placed in their hands is so large that it is necessary they should feel themselves responsible in some sense to the people of the country, and their selection should therefore be at the hands of the central representative Assembly. That this central Assembly is at the present moment not fully representative of the country is a defect of political constitution which would be improved as time goes, but the

critics of the Bill say that in principle it is not at all right that those who will be given unrivalled power over the economic life of the country should derive their power from the hands of a body of private shareholders.

Other clauses of the Reserve Bank Bill, which have been criticised, are those which relate to the amount of deposit which is going to be asked from the scheduled Banks. The Currency Commission recommended 10 per cent. and 3 per cent. but the Reserve Bank Bill demands $7\frac{1}{2}$ per cent. against demand liabilities and $2\frac{1}{2}$ per cent. against time deposits to be placed with the Reserve Bank under certain conditions. The bankers protest that this is an excessive amount and will necessarily diminish their profits. On the other hand, it must be remembered that if banking is to be developed in India, safe and popular drastic measures are wanted. The population as a whole, will never have the confidence in a bank which they should have, unless they feel that in some way or the other the banks are looked into and regulated so as to secure a certain amount of protection. If the doleful phenomenon of people, who have saved money, willing to accept $3\frac{1}{2}$ to 4 per cent. whereas active men in the community doing useful operations of commerce and industry, in need of money, being unable to secure advances on reasonable security at less than 9 to 18 per cent. is to be eliminated, the bridge, which has to be constructed, may be costly and would certainly offend received notions of bankers. The impetus to banking generally, which the establishment of the Reserve Bank is calculated to give not merely by its central protecting position, but by popularising the use of uniform bills-of-exchange which will be readily rediscounted, will in itself enable the existing Banks to more than recoup any losses which they fear from these compulsory deposits. In fact, the object of the establishment of the Reserve Bank is, and the result should be that more capital will be drawn into banking and new institutions will grow,—a result which cannot be achieved until the profitable character of banking is sufficiently established in the mind of the investor.

The other provisions of the Reserve Bank Bill, which have been criticised, are those which refer to the nature of the reserves which are to be kept against note issue and the conditions under which the Reserve Bank will buy and sell gold. Those which refer to the selling of gold are undoubtedly the most important from the point of view of the establishment of a true gold standard. The bullion standard is criticised as falling short of the gold standard in many respects, but there is no direction in which it is more unsatisfactory than the provisions which refer to the conditions under which the Bank will sell gold against currency. Not only will the rate and the place at which gold will be sold fixed by Government, but in practice it would mean that the buyer of gold from the Reserve Bank will have to bear the entire expense of moving gold from London to India, which is not materially different from the obligation for the sale of sterling which the Government

have generally acknowledged under the gold exchange standard. While theoretically, therefore, these provisions fall short of what they should be, as a practical issue it has to be recognised that with the great overhanging incubus of rupees consisting of a metal now repudiated throughout the world as currency material except for tokens, and with depleted gold reserves on account of adverse conditions during which exchange had to be maintained at 1s. 6d., a more radical undertaking by the State might endanger the whole structure. It is, however, necessary to realise that these imperfections have to be accepted through a practical exigency and not because they offer the best or the ideal system to be adopted. At the earliest moment when conditions permit the demand that India should be put on the same basis as that which has been accepted in the world, will be made and will have to be satisfied. The fact that England is on a bullion standard to-day has been alleged in support by Sir Basil Blackett, but England with its vast wealth and unrivalled recuperative power amongst the nations of the world, offers no model for India. If England could, without endangering its monetary system, go back to the standard as it was before the war, it would do so. If India can attain that very standard to-day, the Government of the country ought not to have any ground for hesitation in taking the necessary steps towards that end. As it is, a greater amount of frankness on the part of Government on this issue will satisfy the more responsible opinion in the country that the scheme of a bullion standard adopted under tremendous difficulties and with a boldness, which has to be admired, is merely for the period of transition.

On the idea that the new Bank should not be a joint stock company with its own capital, but should be a state institution under a constitution which will not permit undue or any interference by the Executive Government much less by the Legislature, Indian opinion is practically unanimous. But the difficulties of reconciling the position of the new Bank with the Imperial Bank has led to the suggestion of cutting the gordian knot by acquiring the Imperial Bank and setting it up as a Reserve Bank. This suggestion has much merit as the new Bank will have a ready-made organization fully alive to the real conditions of the country. It will do away with the makeshift compromises which will either create discontent amongst the shareholders of the Imperial Bank if wide privileges are not given to them, or will strengthen the feeling in the country that the Government have surrendered to the Imperial Bank and given them privileges so great as to strangle the advancement of banking. Under the circumstances the only question, which would remain if this solution is adopted, is the question of branch banking. Whether the Reserve Bank should, like the Bank of France, be allowed to open branches under certain conditions where no other banks exist, or whether joint stock banks should be subsidised in respect of new branches which they open, is a point which will doubtless be discussed at great detail when the Bill comes before the Assembly. So many difficulties are overcome if the Imperial Bank

is converted into the Reserve Bank that it is a solution which is bound to receive great consideration.

Apart from the criticisms, which have been mentioned above, the genius of the Currency Commission and of the framers of the Bill and, above all, of Sir Basil Blackett, in modernising India's financial machinery, must be acknowledged. That there is not a common form of bill-of-exchange, which could be readily negotiated, discounted and rediscounted, is itself a weakness which must be overcome and it cannot be overcome commercially. New lessons cannot be learnt at the hands of fossilised banking institutions which choose to grind their way to excessive profits along a beaten path. The control of currency reserve in the hands of one authority and of banking reserves in the hands of another authority is an anachronism which ought to be abolished, and even then mushroom banks with doubtful methods of work have to be checked. Further an authority had to come into existence which, untouched by the common storm either of politics or of trade, could watch the international situation and guide India as a whole properly. The excessive stringency of money markets in India through the dependence of the country largely on agricultural operations and the inelasticity of the currency system had also got to be checked and remedied. This the Reserve Bank undoubtedly provides for and most of the expedients, which by long experience sometimes ranging over a century or two the central banks of advanced nations in the world have accumulated, have been availed of in the construction of the Reserve Bank Bill. In spite of, therefore, the criticisms which have been mentioned above, it is a great constructive piece of work and Sir Basil Blackett may rightly claim credit as he did in his speech in introducing the bill.

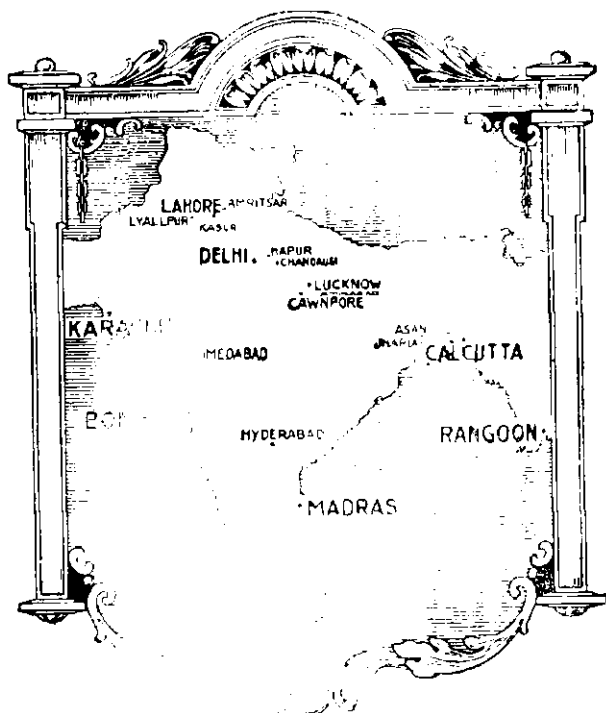
“The establishment of a Reserve Bank for India will be an enormous step forward in the development of India's financial and monetary machinery and will, I think, assist that gradual silent revolution in India's economic life which promises to bring higher opportunities of life and higher standards of living to every one in the country. But it is not only in its effect on financial machinery or on its currency side only that this proposal is of interest. It is an important contribution to the consolidation of the national unity of India. I am inclined therefore to regard the proposal respecting the Reserve Bank of India as the most important measure of liberalism in finance that has been ever offered to India.
* * * I am sure that when it comes effectively into existence the Reserve Bank of India will add enormously to the importance and influence of India's position in the financial counsels of the world when the Reserve Bank takes its place side by side with the other great Central Banks of the Empire and of the United States and elsewhere. * * * India will move forward

towards that financial and economic development, with the granting of additional financial and banking facilities for Indian agriculture, Indian commerce and Indian industry, which has been the theme and object of one Commission and Committee after another. We shall see the development of a discount market and an acceptance business, of increased facilities for the marketing of produce ; and in short, a gradual mobilisation of India's immense potential capital for the development of India's own resources."

Let us hope that there will be still a considerable amount of give-and-take on this benevolent measure securing to India a modern financial structure in keeping with the size and the growing aspirations of the people. After all Rome was not built in a day and whatever the provisions of the measure, which the Assembly will pass in September, may be, reforms adapting the new institution to the actual condition of the country will come in by and by and India would be well advised to keep patient during this period of transition so long as the guidance is in the hands of men who know what they are doing and whose goodwill towards the country is undisputed.

The Central Bank of India Ltd.

(Established 21st
December, 1911)



Head Office :
ESPLANADE ROAD,
FORT, BOMBAY.

Managing Director :
S. N.
POCHKHANAWALA.

Subscribed Capital
Rs. 33,626,400

Paid-up Capital
Rs. 16,813,200

Reserve Fund
Rs. 10,000,000

What can we do for you ?

- WE** offer a complete financial service organised and maintained to a marked degree of efficiency.
- WHEN** you want to open a Current or Savings Bank Account remember us, as the terms offered by us are reputed to be most advantageous.
- WHEN** you want to invest your moneys for long or short-period deposits, compare our rates which are always favourable.
- WHEN** you wish to buy or sell Government Papers, Bonds and other Gilt-edged securities come to us as we deal in them, and can quote best rates.
- WHEN** you desire to sell or purchase Joint Stock Companies' shares do so through us as we can get you the best rates and do not charge any commission, if you are one of our customers.
- WHEN** you want to open a business credit with Foreign Banks, we are ready to help you, as we have business connections with well-known Foreign Banks.
- WHEN** you wish to have Gold for presentation or other purposes we recommend you our TEN Tola Gold Bars stamped with the mark of His Majesty's Mint guaranteeing correct weight and fineness.
- WHEN** you wish to safeguard your valuables and other important documents, we place at your disposal our largest and most convenient **SAFE DEPOSIT VAULT** in Bombay.
- WHEN** you need advice in any financial matter, we are at your service. Please remember that **THE CENTRAL BANK** is your "**OWN BANK.**"

The CENTRAL BANK OF INDIA, Ltd.

I.—BANKING.

LONG before the advent of the British in India, banking flourished in one form or another. There were many private bankers and there are still many who carry on very extensive business without being bound by the restrictions of the Indian Companies Act. The first Joint Stock Bank in India was started by Messrs. Alexander & Co., Madras, in 1770, under the name and style of The Hindusthan Bank. It issued notes, which though not recognised by the Government, obtained a very large circulation which sometimes reached 40 to 50 lakhs. The Bank eventually failed in 1832. Meanwhile in 1806 was established the Bank of Calcutta, the name being changed in 1809 to the Bank of Bengal upon the grant of its first charter by the Government. The East India Company contributed one-fifth of the capital and appointed three of the Directors. In 1813, with the passing of the Act removing certain restrictions from Europeans settling in India, banking received a great stimulus and several banks were established by Europeans, but most of them were short-lived. The failures were brought about in some cases not only by mismanagement but also by defalcation of funds. The Banks of Bombay and Madras were constituted by Special Acts of 1840 and 1843, the latter succeeding the Government Bank of Madras. The American Civil War and its effect on the Bombay Cotton market caused the failure of the Bank of Bombay in 1868 with the result that the shareholders lost the whole of their capital. Into the circumstances of its failure a Government enquiry was held. Fortunately no permanent evil resulted from the catastrophe; within a year the panic had completely subsided and Bombay financiers were able to organise and open the New Bank of Bombay. The three Presidency Banks were privileged to issue their own notes till 1862 and the Government used to hold a portion of their capital till 1876 when their charters were renewed as based on the constitution of the Bank of England. The three banks played a leading part in Indian banking till 1920 when they were all amalgamated into one—The Imperial Bank of India under the provision of the Imperial Bank of India Act, 1920.

The history of Indian banks for which Indians were responsible dates from 1881, when the Oudh Commercial Bank was founded. The Punjab National Bank was established in 1894. Both these banks have carried on business without interruption. The People's Bank of India was founded in 1901. When it closed its doors in 1913, it had nearly a hundred branches in various places. With the year 1905—the year of Partition of Bengal—began an era of new Swadeshi

industries, and from 1906 there began to be established banks large and small all over the country ; these totalled 476 in 1910. The most important of them were the Bank of India and the Indian Specie Bank (1906). The Bengal National Bank and the Indian Bank of Madras (1907). The Bombay Merchants Bank and the Credit Bank of India (1909). The Kathiawar and Ahmedabad Banking Corporation (1910) and the Central Bank of India (1911). Of the eleven important banks started since 1901, six collapsed in the debacle of 1913-14. In all 63 Indian banks failed. Of course there was fraudulent manipulation of accounts in some cases, but the chief causes were inexperience, and defective machinery, inevitable in the starting of every new venture and the lack of palliation or remedial action such as Government itself, or quasi-Government agencies might supply. However, the failure of these banks greatly retarded the progress of National Banking. Bank failures continued during the War. Eleven failed in 1915, thirteen in 1916 and sixteen in 1918. Of the post-war failures, the crash of the Alliance Bank of Simla on the 27th April 1923 was far-reaching in disastrous consequence.

Of all the existing Rupee Banks the most important is the Central Bank of India which owes its inception to the enterprise of Mr. S. N. Pochkhanawala of Bombay—an outstanding personality in Indian Banking.

Besides the Rupee Banks this section deals with the important Exchange Banks capitalized in sterling. These banks play a very important part in the banking development of the country and loom large in the economic history of India during the last three-quarters of a century. Whatever may be the future of Indian politics, it is to be hoped that these Exchange Banks will continue to contribute to the growth of Indian Industry and Trade, and also help the indigenous banking.

The Chartered Bank of India, Australia and China is the oldest of the Sterling Banks operating in India. It was established in 1853 and commenced work in Calcutta and Bombay in 1857. Next comes The National Bank of India which was first established in 1863 with its Head Office at Calcutta under the name of Calcutta Banking Corporation. The name was changed in 1864 and the Head Office was transferred from Calcutta to London in 1866. Among the other Sterling Banks having branches in Calcutta and elsewhere in India may be mentioned The Mercantile Bank of India, The Eastern Bank, P. & O. Banking Corporation, Lloyds Bank, American Express Co., The National City Bank of New York, and Hongkong and Shanghai Banking Corporation. There is also—Yokohama Specie Bank—Japanese Bank doing a large business in India, which shows the importance of our trade with Japan.

Presiding over the Economic Conference held in January last at Calcutta, Principal Tannan gave an interesting comparison of banking facilities in different countries. In the United Kingdom

there are 112 banking offices for every 2,700 square miles, in India only one. The United Kingdom has 285 offices per million inhabitants, Canada 448, the United States 256, India 2. Deposits in the United Kingdom average £60 per head against only six shillings in India. The absence of the banking habit is responsible for many of the currency difficulties. Principal Tannan urged for more banking offices, encouragement of banking habit in India, special banks for long term finance and for training of Indian youths for banking business. He also threw out a suggestion of Travelling Banks visiting the smaller centres once or twice a week. Let us hope the suggestions will have the desired effect on those for whom they are meant.

AJODHIA BANK, LIMITED.

DIRECTORS.

BABU MANOHARLAL (<i>Vakil</i>).	R. S. BABU MOTILAL MANUCHA.
R. B. PANDIT BISHESHWAR NATH	BABU NANDLAL MANUCHA
HANGAL.	(<i>Managing Director</i>).

BABU LAKSHMI PRASAD GORAWARA (*Manager*).

Head Office : Fyzabad, U. P.

Auditors : BEHRI NIGAM & Co.

The Bank is one of the oldest Indian-managed institutions and has been making slow but steady progress since 1894. Capital authorized, subscribed and paid-up—Rs. 3,00,000, divided into 1,500 shares of Rs. 200 each. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	3,00,000	Fixed Assets . . .	1,043
Reserve Fund . . .	4,20,000	Loans, Advance, etc. . .	8,17,112
Deposits . . .	5,57,222	Securities . . .	1,50,000
Profit and Loss Accounts	86,157	Cash . . .	3,95,224
TOTAL .	13,63,379	TOTAL .	13,63,379

Statement of Progress.

Half-year ending December	Capital Paid-up.	Working Capital.	Dividend declared.	Reserve Funds.
	Rs.	Rs.	Per cent.	Rs.
1921 . . .	2,00,000	9,62,453	10	2,75,000
1922 . . .	2,00,000	10,27,840	10	3,00,000
1923 . . .	2,00,000	9,79,635	10	3,00,000
1924 . . .	2,59,300	10,72,159	10	3,00,000
1925 . . .	3,00,000	11,72,391	10	3,60,000
1926 . . .	3,00,000	13,63,379	10	4,00,000

Principal Shareholders :—	No. of Shares.
Babus Nandalal and Harkishen Lal, Jamunia Bagh, Fyzabad . . .	433
Babu Manoharlal, Vakil, Kotha Parcha, Fyzabad . . .	270
Babu Gur Prasad (deceased) and Gursarandas Dhawn, Kotha Parcha, Fyzabad . . .	82
Babus Manoharlal and Raja Mohan, Kotha Parcha, Fyzabad . . .	75
Babus Manoharlal and Raja Bahadur, Kotha Parcha, Fyzabad . . .	75
Babus Manoharlal and Radhekisenlal, Kotha Parcha, Fyzabad . . .	75
Babus Manoharlal and Kishorilal, Kotha Parcha, Fyzabad . . .	75
Babu Motilal Manucha Rai Saheb, Kotha Parcha, Fyzabad . . .	49
Pt. Uma Sanker Bajpai, M.A., LL.B., Vakil, 53, George Town, Allahabad . . .	37
Babus Raja Mohan, Raja Bahadur, Radhekisenlal and B. Kishorilal, Kotha Parcha, Fyzabad . . .	37
Srimati Shiam Piari, c/o Pt. J. N. Chuk, Bar.-at-Law, Lucknow . . .	37
Babu Bansi Dhar, Kotha Parcha, Fyzabad . . .	25
Babus Shiam Narain and Ajodhia Prasad, Chouk, Bazaza, Fyzabad . . .	21
Pt. Bisheshwar Nath Hangal, Rai Bahadur, Vakil, Akbarpur District, Fyzabad . . .	20
Babu Manoharlal Kapur, Bazaza, Fyzabad . . .	15
Srimati Saraswati Devi, Sahibgunj, Fyzabad . . .	15
Babus Sri Chand, Jai Chand and Gayan Chand, Tehri Bazar, Fyzabad . . .	15

ALLAHABAD BANK, LIMITED.

DIRECTORS.

THE HON. SIR JOHN BELL (*Chairman*).

RAJA SIR RAM PAL SINGH, K.C.I.E.

J. Y. LAMB, Esq.

J. H. FYFE, Esq.

H. B. WHITEY, Esq.

M. V. WILSON, Esq. (*Offg. General Manager*).

Registered Office : 6, Royal Exchange Place, Calcutta.

Auditors : Messrs. A. F. FERGUSON & Co., Bombay.

The Allahabad Bank was established in 1865 and is now the oldest indigenous bank. Starting with the one office only it gradually extended, confining its operations chiefly to the United Provinces where in course of time it opened offices in most of the important towns and also in many of the smaller districts. Its branches were established at places then unrepresented by other Banking institutions and in subsequent years the Allahabad Bank played a pioneer part in the provision of banking facilities. Later the bank further extended its branch system to important centres in the Punjab, Central Provinces and Behar and also opened offices in Bombay and Rangoon.

An important recent development in the history of the Bank was its affiliation to the P. & O. Banking Corporation, Ltd., in 1921, by which the latter Bank is provided with a large and influential connection in the interior of India and at the same time gives the customers of the Allahabad Bank the benefit of the international banking service provided by the larger institution.

Capital authorized, issued and subscribed—Rs. 40,00,000. Ordinary Capital—Rs. 25,00,000 in 25,000 shares of Rs. 100 each. Preference Capital—Rs. 15,00,000 in 15,000 shares 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Capital called up—Rs. 35,50,000 in 16,000 Ordinary shares of Rs. 100 each, fully paid-up ; 9,000

Ordinary shares of Rs. 100 each, on which Rs. 50 has been called up and 15,000 6 per cent. cumulative Preference shares of Rs. 100 each fully paid-up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	35,50,000	Bills, Loans, etc.	5,58,17,162
Reserve Fund	44,50,000	Fixed Assets	44,42,680
Provident Fund	10,03,267	Securities	3,40,18,852
Customers' Accounts	10,06,12,471	Suspense and Sundries	13,57,382
Sundry Liabilities including Profit and Loss Accounts	21,97,815	Cash	1,61,27,477
TOTAL	11,18,13,553	TOTAL	11,18,13,553

Analysis of Working.

Period ending March	Capital Called-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
*1922	35,50,000	10,53,06,821	35,50,000	2,35,261	18	400
1923	35,50,000	10,93,54,589	35,50,000	4,92,931	18	100-270
1924	35,50,000	8,49,04,228	44,50,000	7,80,288	18	261-141
1925	35,50,000	9,17,60,725	44,50,000	5,02,780	18	260-232
1926	35,50,000	9,35,44,088	44,50,000	5,31,577	18	250-236
1927	35,50,000	10,06,12,511	44,50,000	5,67,566	18	293½-236

Principal Shareholders :—	No. of Shares.
G. B. Deakin, Esq., Calcutta	379
H. Findon, Esq., Calcutta	330
A. Fleming, Esq., Calcutta	235
Mrs. L. Hyder, Darjeeling	233
T. S. G. Jones, Esq., England	200
G. W. Lawrie, Esq., Lucknow	201
P. McLaren, Esq., Calcutta	225
Mrs. S. J. Robinson, England	237
W. Ross, Esq., Scotland	300
G. S. Reade, Esq., Calcutta	270
R. K. Sorabji, Esq., Allahabad	243
Sohnlal, Esq., Calcutta	412
S. L. Whympier, Esq., London	200
A. T. Wanless, Esq., Calcutta	200
C. E. Wilde, Esq., Bombay	120

* Accounts shown for six months ending March 1922.

AMERICAN EXPRESS CO., INC.**(Incorporated in U. S. A.)**

The American Express Co., Inc., are International Bankers and Travel Agents. Head Office, 65, Broadway, New York: London Head Office, 62A Lombard Street. Capital, U. S. \$6,000,000. Affiliated to the American Express Company, having offices throughout the U. S. A., Capital \$18,000,000. Affiliated to the American Railway Express Company, U. S. A., which has 27,000 offices in Honolulu, Cuba, and the U. S. A., making in all what is called the American Express System. The American Express Co., Inc., has 51 offices throughout the world, with 10,000 financial correspondence. Established in U. S. A., 1841: in Europe, 1891. Originators of the new famous Travellers Cheques.

Balance Sheet as on 31st December, 1925.

\$		\$	
Cash	4,576,439.79	Capital	6,000,000.00
Due from Banks and Bankers.	3,236,846.37	Surplus and Undivided Profits.	977,611.43
Loans and Discounts	11,510,519.86	Reserves	1,347,871.94
Accrued Interest and Accounts receivable.	986,775.41	Deposits	15,359,311.61
Due for Exchange and Securities sold.	1,050,348.00	Due to Banks and Bankers.	1,447,152.48
Branch Item in transit.	557,047.49	Acceptances and Letters of Credit.	4,638,117.57
Customers' Liabilities under Acceptances and Letters of Credit.	4,638,117.57	Due for Exchange and Securities bought.	678,719.00
Government Bonds and Treasury Bills.	2,472,736.00	Accounts payable	744,526.10
Other Bonds and Investments.	1,957,192.67	Cheques and Drafts not yet presented for payment.	1,545,536.30
Land, Buildings and Equipment.	1,001,710.99	Other Liabilities	279,922.55
European Railway Tickets on Hand.	149,367.00		
Other Assets	881,667.83		
TOTAL	33,018,768.98	TOTAL	33,018,768.98

Principal Shareholders :—

	No. of Shares.
J. S. Alexander	1
Wm. Vincent Astor	1
H. K. Brooks	1
J. H. Harding	1
Albert H. Harris	1
J. C. Milburn	1
Harold I. Pratt	1
F. P. Small	1
C. Vanderbilt	1
American Express Co.	59,991
	<u>60,000</u>

BANK OF INDIA, LIMITED.**DIRECTORS.**SIR SASSOON DAVID, *Baronet*, K.C.S.I. (*Chairman*).

RAMNARAIN HURNUNDRAI, Esq.

SIR COWASJEE JEHangIR, *Baronet*.

AMBALAL SARABHAI, Esq.

F. E. DINSHAW, Esq.

J. A. KAY, Esq.

SIR CURRIMBHOY EBRAHIM, *Baronet*.

A. GEDDIS, Esq.

Manager: A. C. GRAY, Esq.

Auditors: A. F. FERGUSON & Co., S. B. BILLIMORIA & Co.

Registered Office: Oriental Buildings, Bombay.

Capital authorized, issued and subscribed—Rs. 2,00,00,000 in 200,000 share of Rs. 100 each, on which Rs. 50 has been called and paid. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,00,00,000	Fixed Assets.	12,59,890
Reserve Fund	78,00,000	Securities	3,09,28,441
Other Funds.	7,56,302	Bills, Loans, etc.	7,14,84,662
Customers' Accounts	9,88,70,224	Cash	1,46,70,464
Sundry Liabilities including Profit and Loss Accounts	9,17,931		
TOTAL	11,83,44,457	TOTAL	11,83,44,457

Analysis of working.

Year ending December	Capital Paid-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1921	1,00,00,000	10,51,91,980	72,50,000	16,88,992	15	138—111
1922	1,00,00,000	10,01,14,381	72,50,000	10,73,742	10½	124—97
1923	1,00,00,000	9,68,02,386	74,00,000	16,35,577	10	97—71½
1924	1,00,00,000	9,51,46,180	76,00,000	17,11,813	11	83—73½
1925	1,00,00,000	9,99,59,327	76,00,000	9,15,849	10	79—71½
1926	1,00,00,000	9,88,70,224	78,00,000	8,45,526	10	81½—76½

Principal Shareholders :—						No. of Shares.
Messrs. Sassoon J. David & Co., Bombay						12,145
Ramnarain Hurnundrai, Esq., Bombay						7,600
F. E. Dinshaw, Esq., Bombay						3,427
Govindlal Bansilal, Esq., Hyderabad						2,897
M. A. Rueburn, Esq., Bombay						2,250
Mrs. Bhagubai, Bombay						2,000

	No. of Shares.
Sir D. M. Patol, Bombay	2,000
Mansooklal Chhaganlal, Esq., Bombay	2,000
Narayanlal Bansilal, Esq., Hyderabad	1,448
Shantidas Ashkaran, Esq., Bombay	1,270
Dr. Alma Latifi, Simla	1,400
Major S. Armstrong, Kenya Colony	1,020
J. P. Chrystal, Esq., England	1,005
Kalyanji Jathabhai, Esq., Bombay	1,000
Menahem Messa, Esq., Aden	1,028
H. C. Modi, Esq., Aden	1,512
J. N. Daggan, Esq., Aden	795
The Hon. Sir Walter J. Willson, Calcutta	500
Dinsha Bomanji, Esq., Bhawanagar	550
D. D. Dubash, Esq., Karachi	700
Mrs. L. A. D. Wylie, Bombay	646
F. F. Hileman, Esq., Bombay	500
Messrs. Punjab National Bank, Ltd., Bombay	600

BENGAL CENTRAL BANK, LIMITED.

DIRECTORS.

JOGINDRA CHANDRA CHAKRAVARTI, Esq., M.A., B.L., M.L.C.

GOPAL CHANDRA MUKERJEE, Esq.

DR. RAMESH CHANDRA SARKAR, L.M.S.

SURENDRA KUMAR SEN, Esq., B.L.

J. N. MAJUMDAR, Esq., M.A., B.L.

J. M. DUTTA, Esq., M.Sc.

B. V. DAS GUPTA, Esq., B.A.

SUDHI RANJAN ROY CHOWDHURY,

PROF. N. N. BOSE, M.A.

Esq., M.A., B.L.

H. NAUG, Esq.

D. N. SEN, Esq., M.A., B.L.

J. C. DAS, Esq.

Registered Office : 15, Hare Street, Calcutta.

Auditors : MESSRS. M. MUKERJEE & Co., Calcutta.

Registered 1918. The Bank was originally started as The Bengal Central Loan Co., Ltd., in order to provide a central organization for the mofussil loan and banking companies in Bengal. The name was changed to the present one in 1926, and the business was extended by opening a new branch in Harrison Road. The Directors have decided to issue some more shares of Rs. 10 each which are offered to the public at a premium of Rs. 2 per share.

Capital authorized and issued—Rs. 10,00,000. Subscribed—Rs. 2,49,220 and Paid-up—Rs. 1,14,374. Accounts made up at the close of the year.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,20,684	Investments	85,788
Reserve Fund	60,000	Dead Stock	3,550
Debts	7,25,691	Outstandings	7,14,501
Profit and Loss Accounts	17,591	Cash and Deposits	1,20,127
TOTAL	9,23,966	TOTAL	9,23,966

Progress Statement.

Year.	Authorized Capital.	Subscribed Capital.	Paid-up Capital.	Deposits.	Reserve Funds.	Dividend.
	Rs.	Rs.	Rs.	Rs.	Rs.	Per cent.
1919	1,00,000	1,00,000	27,811	18,600	6,000	15
1920	1,00,000	1,00,000	34,399	1,41,800	12,000	15
1921	1,00,000	1,00,000	54,289	1,89,300	18,000	15
1922	10,00,000	1,00,000	65,564	2,45,600	25,000	15
1923	10,00,000	1,41,450	74,913	2,88,760	32,360	15
1924	10,00,000	1,65,410	91,260	4,03,350	40,000	15
1925	10,00,000	1,96,140	1,04,033	5,01,970	47,500	15
1926	10,00,000	2,70,670	1,20,684	7,16,812	60,000	15

Principal Shareholders :—	No. of Shares.
R. C. Das Gupta, Esq., Benares	1,240
Sm. Profullamoyee Jung, Calcutta	1,952
Messrs. Gopalgunj Banking and Trading Co., Gopalgunj	475
Ramanath Dass, Esq., Dacca	100
Kalibhusan Bose, Esq., Ranchi	200
Mrs. K. Gellard, Ranchi	100
Messrs. Natore United Bank, Ltd., Natore	250
Keshab Chandra Sen Gupta, Esq., Chittagong	100
Monilal Chatterjee, Esq., Calcutta	100
N. S. T. Chari, Esq., Calcutta	200
Rai Hem Sanker Chowdhury, Esq., Dacca	100
Anadi Nath Chatterjee, Esq., 24-Parganas	100
Kalidas Ghose, Esq., Calcutta	244
Do. Do.	500
Rai Hem Sanker Chowdhury, Esq., Dacca	300

BANK OF MYSORE, LIMITED.**DIRECTORS.**DEWAN BAHADUR K. P. PUTTANNA CHETTY, *Kt.*, C.I.E.HAJEE SIR ISMAIL SAIT, *Kt.*

MUNSHI-UL-MULK MIR HUMZA HUSSAIN.

O. CHANNABASAPPA, Esq.

B. V. KRISHNA IYENGAR, Esq.

B. K. GARUDACHAR, Esq.

TUBEGERE NANJAPPA, Esq.

K. G. PASUPATHY IYER, Esq.

DR. C. B. RAMA RAO.

V. CHINNASWAMY MUDALIAR, Esq.

Manager: P. W. O'BRIEN, Esq.

Auditors: MESSRS. FRASER & ROSS.

Head Office: Avenue Road, Bangalore City.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Fixed Assets	5,12,436
Reserve Fund	11,75,000	Securities	34,30,738
Building Fund	2,25,000	Loans, Bills, etc.	1,24,61,554
Deposits	1,45,02,033	Cash	18,57,504
Sundry Liabilities, including Profit and Loss Accounts	3,60,199		
TOTAL	1,82,62,232	TOTAL	1,82,62,232

Analysis of Working.

Year ended (December)	Capital Called-up.	Reserve Funds.	Deposits.	Net Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares. Rs.
	Rs.	Rs.	Rs.	Rs.		Rs.
1921	20,00,000	8,00,000	1,62,80,212	2,35,741 *	12	157
1922	20,00,000	9,75,000	1,61,68,612	2,45,397 *	14	175-156
1923	20,00,000	11,00,000	1,42,47,564	1,76,447 *	12	175
1924	20,00,000	11,50,000	1,39,09,571	1,75,952 *	12	157
1925	20,00,000	11,75,000	1,30,92,408	1,29,748 *	12	157-140
1926	20,00,000	11,75,000	1,45,02,033	4,16,645 †	12	150-140

* For half year.

† For whole year.

CENTRAL BANK OF INDIA, LIMITED.**DIRECTORS.****A. J. BILIMORIA, Esq. (Chairman).****THE HON. SIR DINSHAW E. WACHA, Kt.****THE HON. MR. PHIROZE C. SETHNA,****O.B.E., J.P.****HAJI GULAM MAHOMED AJAM, Esq.****A. R. DUBASH, Esq.****MOTILAL KANJI, Esq.****MOOLJI HARIDAS, Esq.****S. N. POCHKHANAWALA, Esq.****(Managing Director).**

Registered : 21st December, 1911.

Head Office : Esplanade Road, Bombay.

BRANCHES AND AGENCIES.—The Bank has four branches in Bombay itself located in Indian business quarters and has branches in Calcutta, Karachi, Lahore, Amritsar, Lyallpur, Jharia, Delhi, Madras, Rangoon, Hyderabad (Deccan), Cawnpore, Lucknow, Kasur, Chandausi, Asansol, Hapur, Aminabad and Ahmedabad. Its London Agents are the Lloyds Bank, Ltd., its New York Agents are the Guaranty Trust Co. of New York, and its Berlin Agents the Deutsche Bank.

To supply the long-felt want of an Indian Bank on the most modern and improved lines, run by Indians, the Central Bank of India was registered as a Joint Stock Company on the 21st day of December, 1911, and first opened its door for business in the beginning of 1912 with a small subscribed capital of Rs. 20,00,000

with Rs. 10,00,000 paid up. During the second year of its infancy the Bank had to survive the shock caused by the crash of several Indian-managed Banks which resulted in the collapse of 63 such Banks and consequent loss of all public confidence in Banks under Indian management. In subsequent years also there were, more than once, runs on the Bank but the Central Bank passed through all the trials with success and has advanced with rapid strides in progress and prosperity. This is chiefly due to a sound policy adopted by the Bank to avoid devoting itself to any particular or exclusive line of Banking. Its chief aim has been to accommodate all kinds of business and all classes of businessmen. Within a year of its existence it was found necessary to increase the subscribed capital to Rs. 30,00,000. In 1927, it was further increased to Rs. 50,00,000 with Rs. 25,00,000 paid up. With the growth of business, the subscribed capital was again increased to Rs. 1,00,00,000 with Rs. 50,00,000 paid up. This was the capital stock of the Bank when the Tata Industrial Bank was merged into it in August 1923, when the subscribed capital was increased to Rs. 3,36,00,000 with Rs. 1,68,13,200 paid up to which figure it stood on 30th June, 1925.

SPECIAL FEATURES.—(1) Publishing of fortnightly statements of liabilities and assets. (2) Internal Audit, Ladies' Special, Home Savings Bank Department and Safe Deposit Vault. (3) Maintenance of Bank's Library, Debating Society and Training Classes. (4) Publication of "MONTHLY NOTES."

Capital authorized—Rs. 3,50,00,000. Subscribed capital—Rs. 3,36,26,400 in 672,528 shares of Rs. 50 each on which Rs. 25 only has been called up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,68,13,200		98,08,052
Reserve Fund	1,00,00,530	Fixed Assets	9,08,71,233
Customers' Accounts . .	16,89,78,324	Bills, Loans, etc. . . .	12,04,73,280
Sundry Liabilities including Profit and Loss Accounts	5,54,82,044	Securities and Investments . .	2,98,36,331
		Cash	
		Stamps and Stationery, etc.	2,85,152
TOTAL	25,12,74,098	TOTAL	25,12,74,098

Analysis of Working.

Year ending December	Capital Paid-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Per cent.	Rs.
1921	50,00,000	13,39,30,130	25,00,000	13,01,230	14	41 - 34
1922	50,00,000	13,22,08,513	30,00,000	11,71,910	14	37½ - 32½
1923	1,68,13,200	15,69,50,704	1,00,00,000	18,94,607	13	36½ - 25½
1924	1,68,13,200	13,86,16,574	1,00,00,000	19,07,871	10	26 - 21½
1925	1,68,13,200	14,15,67,355	1,00,00,000	17,41,493	10	26 - 21½
1926	1,68,13,200	16,89,78,324	1,00,00,000	19,83,467	10	31½ - 26½

Principal Shareholders :--

3,000 shares and above.

1. Rt. Hon. Baron Inverforth.
2. Rt. Hon. George Lambert, P.C., M.P.
3. Hon. Sir Phiroze C. Sethna, Kt.
4. Maurice Abraham Raeburn, Esq.
5. William Weir, Esq.
6. Haji Gulam Mahomed Ajam, Esq.
7. Motilal Kanji, Esq.
8. Moolji Haridas, Esq.
9. Hormasji E. Bamji, Esq.
10. Jalaludin Ahmed, Esq.
11. The Union Bank of India, Ltd.

1,000 shares and above.

1. Maharajadhiraj Sir Rameshwara Singh Bahadur.
2. H. H. Nawab Sultan Jehan Begum.
3. Nawab Salar Jang Bahadur.
4. Sir Dinsha Maneckji Petit, Bart.
5. Sir Dorabji Jamshedji Tata, Kt.
6. Sir Gangaram, Kt., C.I.E.
7. Sir Maneckji Byramji Dadabhoy, Kt.
8. Lady Aimai Hormasji Wadia.
9. Major Deneys Henry Vanrenen.
10. Messrs. Rai Bahadur Bansilal Abirchand.
11. Rai Bahadur Seth Sukhlal Karnani.
12. Khan Saheb R. Pestonji.
13. S. N. Pochkhanawala, Esq.
14. Arthur George Tydd, Esq.
15. Dorab Ardesar Bilimoria, Esq.
16. Bai Khorshed Boman Dastur.
17. Pyarelal Babulal, Esq.
18. Pirojsha Nusserwanji Mehta, Esq.
19. R. D. Mehta, Esq.
20. Shamtidar Ashkarau, Esq.
21. Ardesar Bhicaji Patel, Esq.
22. Behramji Naoroji Gamudia, Esq.
23. Burjorji Rustomji Bhesania, Esq.
24. Bejanji Fardunji Madan, Esq.
25. Hormasji Framji Commissariat, Esq.
26. Bejonji Kharshedji Bana, Esq.
27. Chotalal Sobhagchand, Esq.
28. Dadabhoy Dinsha Dubash, Esq.
29. Dilsukhray Sagarmal, Esq.
30. Dinshaw Bomanji Vakil, Esq.
31. Dharm Singh, Esq.
32. John Carapiet Galstaun, Esq.
33. Hormasji Maneckji Mehta, Esq.
34. Jalejor Ardesar Taraporewala, Esq.
35. Messrs. The Investment Trust, Ltd.
36. Jehangir Ratanji Dubash, Esq.
37. Jotindra Mohan Malick, Esq.
38. Jehangir Bejonji Jassawala, Esq.
39. Khishiram Diwanchand, Esq.
40. Gurmukhray Harmukhray, Esq.
41. Hormasji P. Bilimoria, Esq.
42. Merwanji Dadabhoy Dhanjibhoy, Esq.
43. Ramdas Ramcharan, Esq.
44. R. B. Khan, Esq.

1,000 shares and above.

45. Peter McLaren, Esq.
46. Bai Shirinbai Muncherji Khan.
47. Mahiar Muncherji Arjani, Esq.
48. Minocher Cowasji Dubash, Esq.
49. Motabhai Cooverji Guzdar, Esq.
50. Mithabhoy Nathoo, Esq.
51. Nusserwanji Nanabhoy Boyce, Esq.
52. Nusserwanji Sorabji Guzdar, Esq.
53. Pallonji Edulji Plumber, Esq.
54. Pherozsha Merwanji Dalal, Esq.
55. Radhakisen Sonthalia, Esq.
56. Ratanji Naoroji Bhedwar, Esq.
57. Salehmohamed Dharamsy, Esq.
58. Bai Shirinbai Dinsha Mody.
59. Sorabji Hormasji Batliwala, Esq.
60. Messrs. Tata Sons, Ltd.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

DIRECTORS.

SIR M. C. TURNER.	WILLIAM FOOT MITCHELL, Esq., M.P.
C. F. CAMPBELL, Esq.	ARCHIBALD A. JAMIESON, Esq.
J. B. YOUNG, Esq.	LEWIS ALEXANDER WALLACE, Esq.
HENRY BATESON, Esq.	E. F. MACKAY, Esq.
SIR W. H. NEVILLE GOSCHEN, K.B.E.	ARCHIBALD ROSE, Esq., C.I.E.

Chief Manager : W. E. PRESTON, Esq.

Head Office : 38, Bishopsgate, London.

Auditors : Messrs. D. G. WILSON and H. C. KNIGHT STILEMAN.

Calcutta Office : Chartered Bank Buildings, 1-1, Clive Street.

Agent : R. W. BUCKLEY, Esq.

The Bank was incorporated in England by Royal Charter in 1853 and commenced business in India in 1857 with branches at Calcutta and Bombay. The Bank controls considerable business in India and Far East. It is curious to note that the Bank has got no office in Australia, though entitled to open there by its Charter.

Capital authorized, issued and subscribed—£3,000,000 in 600,000 shares of £5 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	£	Assets.	£
Capital	3,000,000	Fixed Assets	900,721
Reserve Fund	4,000,000	Securities	10,391,000
Customers' Accounts	61,618,100	Bills, Loans etc.	51,942,418
Sundry Liabilities includ- ing Profit and Loss Accounts	2,123,348	Cash and Bullion	7,507,309
TOTAL	70,741,448	TOTAL	70,741,448

Analysis of Working.

Year ended December	Capital Called-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per annum.	Highest and Lowest Price of Shares.
	£	£	£	£	Per cent.	£
1921 . .	3,000,000	42,949,360	3,700,000	713,069	20½	15½-13
1922 . .	3,000,000	42,408,289	3,800,000	714,531	20½	18-15
1923 . .	3,000,000	41,580,027	3,900,000	707,707	20½	20½-18½
1924 . .	3,000,000	42,034,313	4,000,000	695,716	20½	21½-19
1925 . .	3,000,000	51,134,281	4,000,000	606,155	20½	22-19½

DAWSONS BANK, LIMITED.**DIRECTORS.**LAWRENCE DAWSON, Esq. (*Chairman*). R. S. DANTRA, Esq.

J. S. FURNIWALL, B.A., I.C.S. (Retired). U. AUNG ZAN, Esq.

E. A. HEATON, Esq. (*Offg. General Manager*).

Head Office : Pyapon, Burma.

Auditors : STUART SMITH & HELEN.

It was in 1905 when the business of financing Burmese Farmers was started by Mr. Lawrence Dawson, Bar.-at-Law, and it was purely a proprietary concern till 1914 when it was turned into a Private Limited Company. In spite of adverse conditions owing to War and Banking failures in India, the Bank has made very considerable progress. In 1921 the incorporation as a Public Company was carried on. From Rs. 2,85,900 in 1924 its subscribed capital rose to Rs. 7,00,000, and in 1926 it was raised to Rs. 20,00,000 out of which Rs. 5,50,000 is paid up. Accounts made yearly to 31st October.

Balance Sheet as on 31st October, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	5,50,000	Fixed Assets . .	1,48,841
Reserve Fund . .	4,05,000	Loans, Advances, etc. .	43,24,590
Deposits . . .	53,98,092	Securities . . .	19,23,547
Sundries . . .	1,78,501	Sundries . . .	34,521
Profit and Loss Accounts	1,59,068	Cash . . .	2,59,162
TOTAL . .	66,90,661	TOTAL . .	66,90,661

Progress Report.

Period ending October	Capital.	Reserve Funds.	Deposits.	Net Profits.	Dividend Ord. Pref. % %
•	Rs.	Rs.	Rs.	Rs.	
1915 . .	2,85,000	30,000	2,33,846	26,135	5 8
1919 . .	4,00,000	85,000	4,51,570	60,516	10 8
1921 . .	4,75,000	1,37,812	15,19,806	90,201	10 9
1923 . .	5,50,000	2,50,000	24,74,616	1,27,507	12½ 9
1925 . .	5,50,000	3,75,000	35,18,238	1,52,506	12 9
1926 . .	5,50,000	4,05,000	53,98,092	1,90,817	14½ 9

EASTERN BANK, LIMITED.**DIRECTORS.**J. S. HASKELL, Esq. (*Chairman*).SIR JAMES LEIGH-WOOD, K.B.E., C.B., C.M.G. (*Deputy Chairman*).

J. H. BATTY, Esq.

EMILE FRANCOU, Esq.

G. BROMLEY-MARTIN, Esq.

SIR PERCY WILSON NEWSON, *Bart.*

CAPTAIN R. E. SASSOON, M.C.

Manager: F. H. SUTTON, Esq.

Auditors: TURQUAND, YOUNGS & CO., LOWE, BINGHAM & MATTHEWS.

Head Office: 2 & 3, Crosby Square, London, E. C. 3.

Branches: Bombay, Calcutta, Karachi, Madras, Colombo, Bagdad, Basrae
Amara, Kirkuk, Mosul and Bahrein.

The Bank was founded in 1910 by Messrs. E. D. Sassoon and Messrs. Brown Shepley & Co. of London. We understand that the Eastern Bank does a large business in India and Mesopotamia where it has six branches.

Capital authorized—£2,000,000 in 200,000 shares of £10 each. Capital paid-up—£1,000,000 in 200,000 shares of £10 each, on which £5 has been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	£	Assets.	£
Capital	1,000,000	Fixed Assets	215,057
Reserve Fund	380,000	Securities	3,320,002
Customers' Accounts . .	8,454,869	Bills, Loans, etc. . . .	4,673,673
Sundry Liabilities, including Profit and Loss Accounts	185,398	Cash and Bullion	1,811,535
TOTAL	10,020,267	TOTAL	10,020,267

Analysis of Working.

Year ending December	Capital Paid- up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per annum.	Highest and Lowest Price of Shares.
	£	£	£	£	Per cent.	£
1921 . . .	999,844	5,884,034	300,000	144,171	9	80-61
1922 . . .	1,000,000	5,433,133	320,000	120,321	9	91-63
1923 . . .	1,000,000	4,942,940	340,000	121,848	9	85-71
1924 . . .	1,000,000	5,479,060	360,000	122,051	9	86-71
1925 . . .	1,000,000	5,693,140	380,000	122,502	9	86-75

IMPERIAL BANK OF INDIA.

**Constituted under the Imperial Bank of India Act,
1920.**

CENTRAL BOARD OF GOVERNORS.

Presidents, Local Boards :—H. C. EDMONDSON, Esq., Calcutta; E. J. BUNBURY, Esq., Bombay; C. E. WOOD, Esq., Madras. *Vice-Presidents, Local Boards* :—RAJA RESHEE CASE LAW, C.I.E., M.L.C., Calcutta; SIR JAMSETJEE JEJEEBHoy, Bart., K.C.S.I., Bombay; R. G. M. STROUTS, Esq., Madras. *Controller of Currency* :—H. DENNING, Esq., I.C.S. *Nominated by the Governor-General in Council* :—THE HON'BLE SIR MANECKJI B. DADABHOY, K.C.I.E., Nagpur; THE HON. SIR DINSHAW E. WACHA, Kt., J.P., Bombay; SIR RAJENDRA NATH MUKHERJEE, K.C.I.E., K.C.V.O., Calcutta; SIR GANGA RAM, Kt., C.I.E., M.V.O., Lahore. *Secretaries, Local Boards* :—G. M. TALLACK, Esq., O.B.E. (offg.) Calcutta; J. G. RIDLAND, Esq. (Offg.), Bombay; W. LAMB, Esq., Madras. *Managing Governors* :—N. M. MORREY, Esq.; D. S. McLURE, Esq. (Offg.).

MEMBERS OF LOCAL BOARDS.*Bengal.*

H. C. EDMONDSON, Esq. (*President*).
RAJA RESHEE CASE LAW, C.I.E.,
M.L.C. (*Vice-President*).
C. DE M. KELLOCK, Esq.
J. A. TASSIE, Esq.
J. M. AUSTIN, Esq.
E. C. BENTHALL, Esq.

Bombay.

E. J. BUNBURY, Esq. (*President*).
SIR JAMSETJEE JEJEEBHoy, Bart.,
K.C.S.I. (*Vice-President*).
SIR FAZULBHOY CURIMBHOY, Kt., C.B.E.
SIR PURSHOTAMDAS THAKURDAS, Kt.,
C.I.E., M.B.E.
H. H. SAWYER, Esq.
S. J. GILLUM, Esq.
F. C. ANNESLEY, Esq.

*Madras.*G. E. WOOD, Esq. (*President*).R. C. M. STROUTS, Esq. (*Vice-President*).

T. M. ROSS, Esq.

C. MORESBY, Esq.

H. F. P. HEARSON, Esq.

THE HON. DEWAN BAHADUR SIR S. R. M. ANNAMALAI

CHETTIER, *Kt.* (*Banker*).

S. V. RAMASWAMY MUDALIAR, Esq.

London Office : 22, Old Broad Street, E.C. 2.

SIR SIDNEY SITWELL, *Kt.* (*Manager*).

The Imperial Bank of India was formed to absorb the three Presidency Banks of Bengal, Bombay and Madras and came into existence on 27th January, 1921. The Bank has completed the Clause 4 of the Agreement with the Secretary of State for India by opening 100 new branches in different localities in India other than the places where a branch already existed. For further details reader's attention is invited to the special article on the Bank printed elsewhere in this issue.

Capital authorized—Rs. 11,25,00,000 in 225,000 shares of Rs. 500 each.
Capital paid-up—Rs. 5,62,50,000 in 75,000 shares of Rs. 500 each, fully paid up, and 150,000 shares of Rs. 500 each on which Rs. 125 has been called up.

Statement of Affairs as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,62,50,000	Fixed Assets	2,77,57,714
Reserve Fund	5,00,00,000	Bills, Loan Accounts	48,12,16,502
Public Deposits	6,45,36,295	Securities	19,14,52,873
Other Deposits	73,89,69,807	Sundries	40,96,101
Sundries	34,08,439	Cash, etc.	20,96,41,351
TOTAL	91,31,64,541	TOTAL	91,31,64,541

Analysis of Working.

Period ending December	Capital Paid-up.	Reserve Funds.	Deposits.	Net Profits.	Dividend Rate per annum.	Highest and Lowest Price of Shares.	
	Rs.	Rs.	Rs.	Rs.	Per cent.	" A "	" B "
1921	5,62,24,250	4,01,79,005	72,57,99,578	62,27,657	16	1 417-1,050	397 -262½
1922	5,62,50,000	4,22,50,000	72,04,80,296	52,88,563	16	1 418-1,330	370 -330
1923	5,62,50,000	4,45,00,000	82,76,45,068	49,13,332	16	1 446-1,373	357½-343
1924	5,62,50,000	4,67,50,000	84,21,47,773	49,05,356	16	1 425-1,370	365 -347
1925	5,62,50,000	4,82,50,000	83,29,77,132	38,25,045	16	1 445-1,382	372 -354½
1926	5,62,50,000	5,00,00,000	80,35,06,102	64,99,601	16	1 668-1,427	425 -250

INDIAN BANK, LIMITED.**DIRECTORS.**

DIWAN BAHADUR T. R. RAMCHANDRA IYER (<i>High Court Vakil</i>), Madras.	NARAYANDAS GIRDHARDAS, Esq. (<i>Banker</i>), Madras.
K. CHIDAMBARANATHA MUDALIAR, Esq. (<i>Landlord</i>), Shiyali, Tanjore.	DIWAN BAHADUR A. M. M. MURUGAPPA CHETTIAR, M.L.C. (<i>Banker</i>), Pallatur.
SIR M. C. T. MUTHIAH CHETTYAR, Kt., M.L.A. (<i>Banker</i>), Madras.	C. GOPAL MENON, Esq., M.L.C. (<i>Merchant</i>), Madras.
KHAN BAHADUR HAJI MAHOMED ABDUL AZEEZ RADSHA SAHIB (<i>Merchant</i>), Madras.	RAO BAHADUR O. A. K. L. LETCHMANAN CHETTIAR (<i>Banker</i>), Madras.
DIWAN BAHADUR L. A. GOVINDARAGHAVA AIYAR (<i>High Court Vakil</i>), Madras.	C. ABDUL HAKIM SAHIB (<i>Merchant</i>), Madras.

Secretary : VIDYA SAGAR PANDYA.

Auditors : M. K. DANDEKER ; G. NARASIMHAM.

Registered Office : North Beach Road, Madras.

The Bank was registered in 1907 and has since been making steady progress. During 1926 the Directors were not able to find investment for the funds of the Bank. Hence low rate of dividend.

Capital authorized—Rs. 60,00,000 in 60,000 shares of Rs. 100 each. Issued and subscribed capital—Rs. 47,92,300 in 20,000 shares of Rs. 100 each, on which Rs. 50 have been called up and 27,923 shares of Rs. 100 each, on which Rs. 10 only have been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,79,230	Fixed Assets	1,03,722
Reserve Fund	7,00,000	Loans, Bills Discounted, etc.	86,11,971
Other Funds	48,817	Securities	25,99,894
Fixed and Current Deposits	1,13,65,837	Saves, Fixture, Stationery, etc.	68,227
Sundry Liabilities, including Profit and Loss		Cash	22,74,239
Accounts	2,64,169		
TOTAL	1,36,58,053	TOTAL	1,36,58,053

Analysis of Working.

Year ending December	Capital Paid-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per annum.
	Rs.	Rs.	Rs.	Rs.	Per cent.
1921	12,59,360	76,41,229	5,25,000	1,53,857	10½
1922	12,78,050	63,34,061	6,00,000	1,97,780	12
1923	12,79,200	67,99,546	6,25,000	1,91,058	12
1924	12,79,200	75,51,363	6,86,000	2,29,830	12
1925	12,79,230	99,39,705	7,00,000	1,62,924	12
1926	12,79,230	1,13,65,837	7,00,000	1,40,005	9

KARNANI INDUSTRIAL BANK, LIMITED.**DIRECTORS.**

RAI BAHADUR SETH SUKHLAL KARNANI. O.B.E. (*Managing Director*).
 CHANDANMULL KARNANI, Esq. KANAYALALL KARNANI, Esq.
 LAKHMICHAND JHAWAR, Esq. J. H. PATTINSON, Esq.

Manager : L. C. JHAGAR, Esq., 3, Synagogue St., Calcutta.

Auditor : S. N. SEN, Esq., Calcutta.

Registered 1919. Capital authorized—Rs. 5,00,00,000 in 1,000,000 shares of Rs. 50 each. Capital issued and subscribed—Rs. 3,00,00,000 in 600,000 shares of Rs. 50 each, on which Rs. 10 has been called up.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	60,00,000	Fixed Assets	66,309
Reserve Fund	1,50,000	Securities	63,524
Customers' Accounts	23,87,084	Bills, Loans etc.	82,92,328
Sundry Liabilities, including Profit and Loss Accounts	1,00,959	Cash	2,15,882
TOTAL	86,38,043	TOTAL	86,38,043

Analysis of Working.

Period ended	Capital.	Reserve Funds.	Deposits.	Net Profits.	Dividend Rate per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Per cent.	Rs.
March 1921	60,00,000	50,000	25,68,664	2,95,938	3	13 - 7
June 1922	60,00,000	1,00,000	33,99,363	6,47,164	3	9½ - 5½
September 1923	60,00,000	1,50,000	33,77,042	3,97,421	4	8½ - 5½
September 1924	60,00,000	1,50,000	23,90,588	7,107	..	5½
March 1925	60,00,000	1,50,000	27,32,713	56	..	5½
March 1926	60,00,000	1,50,000	23,87,084	1,416	..	5½ - 5½

Principal Shareholders :—

	No. of Shares.
Pannalal Ramlal, Esq., Calcutta	10,500
Messrs. M. R. Barry & Sons, Calcutta	17,150
Seth Chandanmull Karnani, Calcutta	19,208
Rai Bahadur Seth Sukhlal Karnani, Calcutta	253,285
Mohamedali Mamooji, Esq., Calcutta	59,250
Hon. Mr. Nibaran Chandra Sircar, Calcutta	10,000
Chandanmull Indrakumar, Esq., Calcutta	91,715
Indrakumar Ratankumar, Esq., Calcutta	65,272
Sukhlal Chandanmull, Esq., Calcutta	2,250

	No. of Shares.
Ramlal Sampatrai, Esq., Sirsa	5,000
Pannalal Motilal, Esq., Darjeeling	5,000
Hazi Kadirbux Hazirbux, Calcutta	2,600
Mohamed Ibrahim, Esq., Calcutta	1,000
Abdul Hussen Noorbhoy, Esq., Calcutta	1,000
Khatijabai Mohamedali Mamooji, Esq., Calcutta	1,000

LLOYDS BANK, LIMITED.

DIRECTORS.

J. W. BEAUMONT PEASE (*Chairman*).

SIR AUSTIN E. HARRIS, K.B.E. (*Deputy Chairman*).

JOHN HERBERT LACY BALDWIN.

CHARLES EDWARD BARNETT.

HENRY BELL.

THE HON. ROBERT H. BRAND, C.M.G.

ERNEST RIDLEY DEBENHAM.

WILFRED SEYMOUR DE WINTON.

JOHN HOWARD FOX.

MAJOR JAMES WILLIAM GARTON.

R. C. CHAPPLE GILL.

GEORGE ALEXANDER HARVEY.

SIR HENRY H. A. HOARE, *Bart*.

THE RT. HON. SIR ROBERT S. HORNE,
C.B.E., M.P.

THE RT. HON. LORD INVERFORTH, P.C.

HERBERT JERVIS WHITE JERVIS.

CHARLES KER.

SIR H. SEYMOUR KING, K.C.I.E.

CYRIL EDWARD LLOYD, M.P.

LT.-COL. REGINALD K. MORCOM, G.B.E.

PHILIP ERNEST NOBLE.

WILLIAM WORSHIP PAINE.

ALWYN PARKET, C.B., C.M.G.

ARTHUR EDWARD PATTINSON.

SIR ARTHUR FRANCIS PEASE, *Bart*,
D.L.

SAMUEL SAMUEL, D.L., M.P.

OSWALD SANDERSON, D.L.

THE RT. HON. THE EARL OF SELBORNE,
K.G., P.C., G.C.M.G.

HERMAN BILLING SIM.

SIR EDWIN F. STOCKTON.

ERNEST DENT VAISEY.

COL. THE HON. F. VERNON WILLEY,
C.M.G., C.B.E., M.V.O.

EVAN WILLIAMS, D.L.

THE RT. HON. VISCOUNT YOUNGER.

Registered Office : 71, Lombard Street, London, E.C. 3.

Calcutta Offices :

Cox' Branch, 101-1, Clive Street, G. F. Thomas (*Manager*).

King's Branch, 4-5, Koila Ghat Street, J. Henderson Gray (*Manager*).

Auditors : PRICE, WATERHOUSE, PEAT & Co.

Originally the bank was formed as a private bank in 1765 and a century after it was incorporated as Joint Stock Company. Lloyds Bank, Limited, have absorbed several important and well known sister institutions such as the Capital and Counties Bank, Ltd., The National Bank of Scotland Ltd., The Bank of London and South America Ltd., The River Plate Bank, The West Yorkshire Bank, Limited and Fox Fowler & Co. The latest amalgamation with Lloyds is that of well known Eastern business of Cox & Co., Ltd., and H. S. King & Co., in 1923. Lloyds Bank, Limited, is one of the largest London Joint Stock Banks and forms an important part of Indian Banking.

Capital authorized—£7,400,000 in 14,500,000 "A" shares of £5 each and 1,500,000 "B" shares of £1 each. Capital subscribed—£73,302,076 in 14,372,956

"A" shares of £5 each and 1,437,296 "B" shares of £1 each. Capital paid up—£15,810,252 in 14,372,956 "A" shares on which £1 per share has been called up and 1,437,296 "B" shares fully paid. Accounts made up yearly to 31st December. The Capital was increased in February 1926 to its present figure by the issue of 1,500,000 bonus shares (referred to above as "B" shares), by capitalization of part of the profit derived from realization of investments at prices exceeding their costs to the Company.

Balance Sheet as on 31st December, 1926.

Liabilities.	£	Assets.	£
Capital	15,810,252	Fixed Assets	6,384,800
Reserve Fund	10,000,000	Bills, Loans, etc.	271,042,452
Deposits	346,132,524	Securities	53,038,137
Acceptances and Endorsements, etc.	16,950,606	Cash	42,998,321
Profit and Loss Accounts	1,520,935	Acceptances and Endorsements, etc.	16,950,606
TOTAL	390,414,316	TOTAL	390,414,316

Analysis of Working.

Year ending December	Capital Paid-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per cent. per annum.
	£	£	£	£	£
1923	14,372,956	340,168,551	10,000,000	2,547,116	16½
1924	14,372,956	339,989,727	10,000,000	2,468,934	16½
1925	14,372,956	337,178,515	10,000,000	2,569,366	16½
1926	15,810,252	346,132,523	10,000,000	1,520,935	16½

MERCANTILE BANK OF INDIA, LIMITED.

DIRECTORS.

J. M. RYRIE, Esq. (*Chairman*).

P. R. CHALMERS, Esq.

H. MELVILL SIMONS, Esq. (*Deputy
Chairman*).

C. J. HAMBRO, Esq.

SIR DAVID YULE, *Bart.*

Chief Manager: J. SWEUART, Esq.

Auditors: COOPER BROTHERS & Co. and W. A. BROWNE & Co.

Head Office: 15, Gracechurch Street, London, E.C. 3.

Branches in India: Bombay, Calcutta, Delhi, Howrah, Karachi, Madras, Simla, Colombo, Galle, Kandy and Rangoon.

The Mercantile Bank of India was the name given in 1893 to the old Chartered Bank of India, London and China which was established in 1851, two years before the present Chartered Bank, hence the Mercantile can rightly claim to be the oldest among the Exchange Banks.

Capital authorized—£3,000,000 in 30,000 "A" shares of £25 each, 30,000 "B" shares of £25 each and 300,000 "C" shares of £5 each. Capital issued—£1,050,000 in 30,000 "A" shares of £12 10s. paid, 30,000 "B" of shares £12 10s..

paid, and 60,000 "C" shares of £5 paid. The "A" shares are entitled to a cumulative preferential dividend of 5 per cent. and to participate equally with "B" and "C" shares in any further dividend declared after 5 per cent. has been paid on these. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	£	Assets.	£
Capital	1,050,000	Fixed Assets	230,485
Reserve Fund	1,350,000	Bills, Loans, etc.	9,635,155
Customers' Accounts	15,771,643	Securities	5,836,078
Profit and Loss Accounts	226,885	Cash and Bullion	2,696,810
TOTAL	18,398,528	TOTAL	18,398,528

Analysis of Working.

Year ending December	Capital Paid-up.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per cent. per annum. "A" "B" "C"			Highest and Lowest Price of Shares.
	£	£	£	£	£	£	£	£
1921	1,050,000	12,743,991	1,150,000	228,034	16	16	16	27 -23
1922	1,050,000	13,112,375	1,200,000	232,434	16	16	16	28½ -23
1923	1,050,000	12,831,535	1,250,000	223,706	16	16	16	31½ -27½
1924	1,050,000	12,158,015	1,300,000	228,410	16	16	16	29½ -28½
1925	1,050,000	14,717,981	1,350,000	222,663	16	16	16	29½ -28½

NATIONAL BANK OF INDIA, LIMITED.

DIRECTORS.

SIR CHARLES C. McLEOD, *Bart.* (*Chairman*).

SIR JOHN P. HEWITT, G.C.S.I., K.B.E.,
C.I.E.

J. N. STUART, Esq.

ROBERT MILLER, Esq.

J. A. TOOMEY, Esq.

R. LANGFORD JAMES, Esq.

HON. E. J. HAWKE.

C. NICOLL, Esq.

Manager : C. NICOLL, Esq.

Head Office : 26, Bishopsgate, London, E.C. 2.

Auditors : MESSRS. COOPER BROTHERS & Co., and MESSRS. W. A. BROWNE & Co., London.

Calcutta Office : 104, Clive Street.

Acting Manager : GEO. COOK, Esq.

The Calcutta Banking Corporation was established in 1863 and a year later the name was changed to the National Bank of India, Ltd. In 1866 the Head Office was transferred from Calcutta to London. The Bank has been the means of developing India's trade with East Africa, in which country branches are

located. In India the Bank is better known for its selling standard quality of Gold Bars.

In 1866 the authorized capital was £200,000, the subscribed capital being £933,000 and paid-up £466,500. This has since been increased at times and at present the subscribed capital is £4,000,000 and the paid-up capital £2,000,000 in shares of £12 10s. each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	£	Assets.	£
Capital	2,000,000	Fixed Assets	447,177
Reserve Fund	2,850,000	Bills, Loans, etc.	20,814,337
Customers' Accounts	35,367,963	Securities	13,983,008
Profit and Loss Accounts	481,085	Cash and Bullions	5,454,526
TOTAL	40,699,048	TOTAL	40,699,048

Analysis of Working.

Year ended December	Capital.	Deposits.	Reserve Funds.	Net Profits.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	£	£	£	£	£	£
1921	2,000,000	34,295,599	2,600,000	555,064	20	40 - 35
1922	2,000,000	32,267,602	2,700,000	515,160	20	45 - 34½
1923	2,000,000	31,254,516	2,750,000	509,799	20	48 - 42½
1924	2,000,000	32,548,163	2,800,000	495,925	20	47½ - 42
1925	2,000,000	33,168,283	2,850,000	496,105	20	47½ - 43½

ODDH COMMERCIAL BANK, LIMITED.

DIRECTORS.

R. S. BARU SARUP PRASAD (*Rais*). BABU SUNDER LAL (*Vakil*).
 BABU MANDHAR LAL (*Vakil*). LALA RAM RAGHUBIR (*Zemindar*).

Manager : NAWAL BEHARI MISRA, B.A.

Head Office : Fyzabad, U. P.

Auditor : PT. IKBAL KRISHNA MUNSHI GRUTTO, B.A.

The Oudh Commercial Bank was the first Indian-managed indigenous Bank registered in the country under the Indian Companies Act. The Bank started work in 1881 with small paid-up capital of Rs. 2,730. This was increased to Rs. 1,00,000 in 1886, to Rs. 2,00,000 in 1888, to Rs. 3,00,000 in 1897. Since 1910, when its capital was raised to Rs. 5,00,000, the Bank has been making steady, though slow, progress.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Accounts made up yearly for period ending December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Fixed Assets	14,719
Reserve Fund	1,00,000	Loans, Advances, etc.	11,15,668
Deposits	3,79,475	Securities	1,06,975
Profit and Loss Accounts	1,51,626	Cash	1,36,487
TOTAL	13,73,849	TOTAL	13,73,849

P. & O. BANKING CORPORATION, LIMITED.

DIRECTORS.

THE RT. HON. THE VISCOUNT INCHCAPE, G.C.S.I., G.C.M.G., K.C.I.E. (*Chairman*).
 THE RT. HON. THE EARL OF SELBORNE, SIR FREDERICK ELEY, *Bart.*
 K.G., G.C.M.G. FRANCIS ALEXANDER JOHNSTON,
 SIR MONTAGU CORNISH TURNER. Esq.
 SIR ALEXANDER KEMP WRIGHT, K.B.E., WALTER OSBERN GRAZEBROOK, Esq.
 D.L. ALASTAIR CAMERON, Esq. (*Deputy*
 THE HON. ALEXANDER SHAW. *Chairman*).

M. M. S. GUBBAY, Esq., C.S.I., C.I.E. (*General Manager*).
 (Registered 1920.)

Head Office: 117-122, Leadenhall Street, London, E.C. 3.

Branches: London, Calcutta, Bombay, Madras, Karachi, Colombo, Hong-kong, Shanghai and Singapore.

The P. & O. Banking Corporation, Ltd., was founded in June 1920 under the Chairmanship of the Right Hon'ble The Viscount Inchcape, Chairman of the P. & O. S. N. Co., with which concern, as its name suggests, the Bank is closely associated. In December 1920, in order to provide themselves with a solid footing in the interior of India, the Corporation offered to buy the fully paid Ordinary shares of the Allahabad Bank, Ltd. More than 90 per cent. of the shareholders accepted the offer, and the option given to exchange their holdings to P. & O. Banking Corporation shares in lieu of receiving cash was exercised to the extent of 9,416 P. & O. Bank shares. The issue of this latter number of shares brought the paid-up capital of the Corporation from £2,500,000 to £2,594,160.

The net profit for the Bank for the year ending 31st March, 1926, after providing for Taxation, Bad and Doubtful Debts and Investments at or below market rates, amounted to £135,780-5-9, which, with £17,584-0-3 brought forward from the previous year, gave an available balance for disposal of £153,364-6-0. The Reserve Fund was increased by £20,000, bringing this Fund up to £180,000.

Dividends: 5 per cent. per annum to 31st March, 1921.

5½ per cent. per annum for three years from 1922 to 1924.

5 per cent. per annum for 1924-25.

In recommending a reduction of $\frac{1}{2}$ per cent. in the dividend in the year 1924-25 and increasing the amount carried to Reserve, the Directors were influenced by the uncertain conditions of affairs in the Far East. The following was the Balance Sheet of the Bank as at 31st March, 1926 :—

Liabilities.	£	Assets.	£
Capital	2,594,160	Cash and Bullion, etc.	1,784,933
Reserve Fund	180,000	Securities	5,788,610
Current and other Deposits	8,245,072	Bills discounted	8,526,775
Sundry Liabilities	5,631,834	Allahabad Bank, Limited, Shares	589,569
Profit and Loss Ac- counts	128,364	Fixed Assets	89,543
TOTAL	16,779,430	TOTAL	16,779,430

PUNJAB CO-OPERATIVE BANK, LIMITED.

DIRECTORS.

R. S. LALA KHUSHAL CHAND (*Chairman*).

LALA HEM RAJ.

LALA AMAR NATH CHOPRA, B.A., LL.B.

LALA GANESH DASS DHOSIN.

LALA MULK RAJ (*Managing Director*).

Head Office : Amritsar.

Manager : DAULAT RAM AGARWAL.

Auditors : SODHBANJE & Co., Lahore.

This is one of the banks which had to close its doors in 1913 on account of its being unable to liquidate its assets to meet the rush. The creditors were paid in full including the interest up to the date of payment and the bank was re-organized under orders of the Lahore High Court. The bank is making satisfactory progress since then.

Capital authorized—Rs. 25,00,000. Issued and subscribed—Rs. 8,05,500 divided into 16,110 shares of Rs. 50 each. Paid-up—Rs. 7,69,069-12-0.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital Paid-up	7,69,070	Fixed Assets	49,369
Reserve Fund	2,27,126	Loans, Bills discounted, etc.	47,59,351
Other Fund	90,593	Securities	14,04,009
Fixed and Current Depo- sits, etc.	54,08,564	Saves, Fixtures, Station- ery, etc.	8,511
Sundry Liabilities includ- ing Profit and Loss Accounts	1,09,827	Cash	3,83,949
TOTAL	66,05,180	TOTAL	66,05,180

PUNJAB NATIONAL BANK, LIMITED.**DIRECTORS.**RAI BAHADUR L. DHANPAT RAI (*Chairman*).

LALA LAJPAT RAI.

DR. GAKUL CHAND NARANG, M.A., PH.D.

R. B. LALA MOTI SAGAR, M.A., LL.B.

R. B. CAPTAIN MAHARAJ KRISHNA

MR. MUKUND LAL PURI, M.A., LL.B.

KAPUR, I.M.S.

PROFESSOR DEVI DAYAL, B.A.

Registered Office : The Mall, Lahore.

Secretary : BHAGAT GOVIND DASS, M.A.

Auditors : MESSRS. BASANT RAM & SONS.

The Bank was opened for business on 12th April, 1895, with a modest capital of Rs. 2 lacs. It was the first Indian Bank in the Punjab and the second in the whole of India and has progressed slowly and steadily in spite of the destructive crisis of 1913 which wiped off a large number of Indian Banks. The Bank is very popular in the Punjab and has branches at all important towns in the province. It also has offices in Bombay, Calcutta and Karachi. In 1924 the Directors purchased the present buildings from the Liquidators of the Alliance Bank at a cost of Rs. 7½ lacs.

Capital authorized—Rs. 1,00,00,000. Issued—Rs. 50,00,000. Subscribed—Rs. 30,92,651 in 14,572 fully paid-up shares of Rs. 100 each and 35,428 shares of Rs. 100 each on which Rs. 40 only has been called up. Accounts made half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities,	Rs.	Assets,	Rs.
Capital	30,95,326	Advances	5,09,54,818
Reserve Fund	23,08,106	House Property	30,23,524
Deposits	7,85,07,596	Saves, Fixtures, etc.	2,00,751
Sundry Liabilities	44,61,859	Bills discounted, etc.	38,93,781
Profit and Loss Accounts	3,45,713	Investments	2,55,61,631
		Cash and other Balances	60,82,095
TOTAL	8,97,18,600	TOTAL	8,97,18,600

Analysis of Working.

Half-year ending	Capital Paid-up.	Reserve Funds.	Deposits.	Profits.	Dividend per cent. per annum.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1922	25,80,129	16,00,000	4,20,44,225	2,61,080	15
December 1922	26,75,161	18,00,000	4,92,44,072	3,89,650	15
June 1923	27,27,727	18,00,000	5,14,43,099	3,26,596	15
December 1923	27,40,335	18,50,000	5,43,40,441	2,48,530	15
June 1924	30,17,784	19,50,000	6,01,22,333	4,26,545	15
December 1924	30,65,587	20,50,000	6,26,05,910	5,70,908	15
June 1925	30,80,305	20,50,000	6,75,09,926	5,90,395	15
December 1925	30,84,370	23,57,841	7,04,91,885	4,85,788	15
June 1926	30,92,651	24,24,560	7,42,31,745	3,40,203	15
December 1926	30,95,326	23,08,106	7,85,71,596	3,02,846	15

II.—COAL.

Early Discovery.—It has been said that a country's commercial prosperity can be measured by the expansion of its coal industry. Coal was first discovered in India in 1774 by Mr. S. G. Heatly, the Collector of Chota Nagpore and Palamau. He with a Mr. John Summer, and later on a Mr. Redferne applied for and obtained from Government the right to work and sell coal in Bengal. The royalty was placed at one-fifth of the value of coal raised by them. The coal, however, was unfortunately adversely reported upon by the Commissary of Stores to the Government. The report stated it was only half as good as English coal. The indifference of Government was the cause of the apathy that characterised mining in that period. It is reported that six mines were worked by these men, and one can still be proved, namely, Chinacoori, on the Damuda River, near Radhanagar, B. N. R., although it has not been worked in the past 50 years. From surface evidence it is believed that the workings are intact, but as the coal is of a quality much inferior to the seams now being worked, it is likely to remain in its present condition. From that period 1815 until 1835, a certain quantity of coal was transported during the rains down the Damuda River to Calcutta and was used for burning limestone by at least one Calcutta merchant and by the Honourable East India Company. It should be remembered that steam was then in its infancy, and it was not until the large Mills and Factories in Calcutta created a demand for coal as a fuel that mining was taken up seriously. In 1835 Messrs. Alexander & Co. were working a mine at Raneegunge, which is approximately 20 miles nearer Calcutta by the river route. This mine was known as Naraincoori.

Formation of the Bengal Coal Co.—In 1843 a number of private firms amalgamated into the Bengal Coal Co., which Company has retained these properties and at date still owns the most extensive collieries in the Raneegunge field.

Subsequent Development.—The output recorded in 1839 was 36,000 tons and in 1846 it increased to 90,000 tons, but it was not until the construction of the East Indian Railway in 1854 that a demand was created. In 1858 the output was 293,000 tons and since then the demand from a rapidly expanding commerce has increased as the following figures show :—

Year.	Tons.	Year.	Tons.
1868	459,000	1890	2,168,521
1878	925,000	1895	3,540,129
1885	1,294,221	1900	6,118,692

Year.	Tons.	Year.	Tons.
1905	8,417,739	1920	17,962,214
1910	12,047,416	1921	19,302,947
1915	17,103,932	1922	19,010,986
1918	20,721,543	1923	19,656,883
1919	18,212,918	1924	21,176,606
		1925	20,904,000

In 1918 the Bengal mines including Bihar and Orissa produced 95 per cent. of all coal raised in India. From the Inspector of Mines' statistics there were 583 registered mines, of which 529 were in Bengal, Bihar and Orissa. It is in these two fields, Raneegunge and Jherria, where the greatest development has taken place.

Railways consume from one-fourth to one-third of the total output of the Indian coal and Calcutta is the only important distributing port. It can be safely said that India at date is able to meet all her own wants for fuel, and she has a market as far as Suez on the west and Singapore on the east.

The best coal is still found in the districts mentioned and also Giridih. It is coals from these fields which are exported from Calcutta. The Bengal and Bihar and Orissa coalfields are situated 120 to 160 miles from Calcutta, and the Giridih and Karharbari 200 miles. The latter is a small field of about 12 square miles and the East Indian Railway's line pass through it.

Development has been very rapid in the last 20 years in these fields and scientific methods of mining, with the most improved modern machinery, are employed. Coal is cut by machinery, mechanical screening has been adopted, and coke-making on modern methods is in practice.

The first Central Power Station of 2,000 k.-w. was laid down in 1914 and belonged to the Bengal Coal Company, distributing current over a radius of five miles. In 1919 this station was increased and an independent company, Desherghur Power Supply, formed with a radius of 16 miles.

Raneegunge and Jherria fields are classified as the lower and upper fields, respectively. In the lower field the principal seams are Sanctoria, Desherghur, Seebpore and Poniat; other seams are Ghusick, Raneegunge and Koithi. Owing to a large fault with a throw of several hundreds of feet running from north to south, the lower field is roughly divided into two. Parallel with this fault and to the west there is a great basaltic intrusion known as Salma Dyke, which makes the correlation of seams at times very difficult. Sanctoria seam is 10 feet thick and has been worked extensively in that neighbourhood. Desherghur seam is the most regular seam in the field and has an average thickness of from 16 to 18 feet. It is the best seam so far discovered in India, and is now mined on the west of the Damuda at Parbelia Colliery of the Bengal Coal Co. at a

depth of 1,500 feet. The Seebpore-Poniati varies in thickness from 12 to 18 feet and can be traced for a distance of 9 miles. Ghusick seam is from 8 to 10 feet thick and is situated in the neighbourhood of Kalapahari. It has been computed that there is still available 500,000,000 tons of this first class coal, i.e., Sanctoria, Desherghur, Seebpore and Poniati, and about 300,000,000 tons of a good medium quality coal Ghusick-Raneegunge and Laikdih-Salanpore. Moisture varies in these seams from 1 to 6 per cent., a higher moisture is generally found nearest to the outcrops. The coal is a hard, bright, black substance and has a definite cleavage. It is not a good coking coal, but a very good gas-producer. It contains 12 to 15 per cent. less fixed carbon than the Jherria-Barakar fields' best coals, but is much higher in volatiles.

The quality of coal found in the very thick seams is inferior to that from the thinner seams. The quantity of coal which has been graded as second class can be calculated in 600,000,000 tons and is therefore practically inexhaustible, but from statistics obtained by the Geological Survey of India there is not much more than 100 years' supply of the best coals. It has been found by experience that as the mines increase in depth larger quantities of inflammable gas are encountered, and, as a matter of fact, within the last 10 years, practically all collieries mining Desherghur and Sanctoria seams have been forced to use Safety Lamps throughout their workings to prevent loss from fire.

Jherria.—Coal has been known since 1777 and it is on record an application was made by Messrs. Farquhar and Motte to be "allowed to cast shot and shell and to bore cannon" in this field. The coalfield is roughly 20 miles west of Raneegunge, running east and west for about 20 miles, the greatest breadth being about 8 miles. The thickest and best coal seams occur amongst the Barakar measures and they are classified by numbers, commencing with 18; the seams worked are from 18 to 10. The best seams are 18, 17, 15, 14A, 13 and 12, and below 10 they are of poor quality and seldom worked. The seams vary in thickness from $7\frac{1}{2}$ feet to 45 feet, the thickest seam being No. 10. Jherria coalfield is the largest producer of coal in the Indian Empire. It has held its supremacy in production of quantity in the East since 1905.

Both upper and lower fields are served by the East Indian and Bengal-Nagpur Railways.

Bokaro-Ramgarh.—This large coalfield has been opened up in the past few years, but as the coal is of inferior quality to the seams already mentioned, and because of the increased cost of transport to Calcutta, it is doubtful, except when mined by Railways for their own use, as to whether it would be a successful commercial venture. It has been roughly estimated that there are 15,000 million tons of coal available.

Prices.—The contracts for Railway consumption are generally made with the Mining Engineer to the Railway Board. The following

table will show the prices at which he secured his requirements during the last six years :—

	1921-22.	1922-23.	1923-24	1924-25	1925-26.	1927-28.
Desherghur .	9—0	11—0	11—12	12—8 *10—8 11—0	10—4	6—12
Jherria Selected	6—8	9—8	10—4	*9—12 10—4	9—8	6—0
First Class .	6—12	8—12	9—12	*9—0	8—12	5—0

* Revised rates.

Coal prices have steadily fallen during the year 1925, the result being that many collieries closed down, while others restricted their raisings. The fall in prices had also affected the share value of many prominent coal companies in 1925.

About three-quarters of the coal production in India is controlled and financed by the Joint-Stock Companies. In this section we propose to publish an account of the working of all the important companies giving the fullest possible information likely to be of value to the shareholder and investor.

Labour.—The labour employed in mines are aboriginals. Sonthals, Bauries, Kols, etc., but they are agriculturists first and only work in mines when they wish to increase their earnings. Production, therefore, used to fluctuate with the harvest and still does but not to such a marked extent, i.e., in a good rice year raisings were small and vice versa. At date, however, with modern mechanical appliances, mining has been much more attractive to labour from other parts of India, notably the Central Provinces and the Punjab, so that the production of collieries is not so dependent on the local labour.

In the mining settlements the labour is well looked after. There are Mines Board of Health and Water Boards, under the wholtime supervision of 1st class medical officers.

Imports and Exports.

Year.	Imports.	Production.	Exports.
	Tons.	Tons.	Tons
1890	683,000	2,168,000	30,600
1900	154,670	6,118,000	490,500
1910	332,600	12,047,000	988,300
1920	39,700	17,962,000	2,920,200
1924	438,400	21,176,606	1,986,200
1925	450,740	20,904,000	1,255,605
1926	174,784	Not available.	2,015,454

Imports.—Between 1881 and 1895, the imports of coal into India remained practically stationary. From the latter year a steady decrease set in, until in 1900 the minimum of 154,670 tons was reached. In 1909, largely owing to the high price of coal during the boom of 1908, the quantity increased to half a million tons, but fell again in 1910 to 332,600. In 1924, the quantity again rose to 438,400 tons.

About 77 per cent. of the imported coal comes from the United Kingdom, and within recent years attempts have been made to establish an Indian market for Natal coal. About 300,000 tons were imported in 1924.

Of the coal used on Indian railways, the foreign article declined in use from 183,654 tons in 1881 to 52,147 tons in 1910, whilst the home product advanced in use from 382,431 tons in 1881 to 3,771,247 tons in 1910.

From 1881 to 1894, the production of coal in India slowly and steadily increased in threefold measure. From that year, partly owing to the impetus given by the opening of the Jherria field, the increase has been much more rapid, the figures for 1910 denoting an expansion of twelve times on those for 1881. India has now for some years occupied the proud position of producing a larger quantity of coal than any British dependency.

It will be noticed that 90 per cent. of the output is produced in the Bengal (Bihar and Orissa) fields. Owing to the wide extent of the latter, the fair quality of coal which they contain and their comparative nearness to the sea-coast, this proportion is not likely to decrease in the near future.

Exports.—The Indian coal export trade dates from 1884, but only assumed importance five years later when 51,305 tons of coal were shipped to foreign ports, chiefly Ceylon and Singapore. In 1901 coal exports exceeded half a million tons, and the amount for 1910 was 988,366 tons. In 1920 the amount was 2,920,200 tons and in 1924, 1,986,200 tons. Practically the whole of the coal exported from India is shipped from Calcutta.

The decline in Bengal shipments following on the boom years 1902 and 1908 was largely owing to the inferior quality of much of the fuel shipped in former years, and the resulting bad name which it acquired. Shippers are now fully alive to the consequences of their mistake and, as far as possible, only the best qualities are being exported.

Department of Mines.—A Department of Mines was formed in 1902, when a code of rules for the regulation of coal mines in British India was drawn up and became law in 1904. Now known as the Indian Mines Act, this has been added to from time to time by special rules for the control and guidance of persons employed in mines, until the Mines Department, as constituted to-day, has become one of the

most efficient departments under Government. It has the whole hearted support of every one connected with the industry.

Indian Mining Association and Indian Mining Federation.

—The former was formed in 1892 and the latter about 1916, with the object of protecting the interests of the mining industry and to enter into communication with Government in all matters affecting land, the development of mines and railway and export facilities.

ADJAI COAL COMPANY, LIMITED.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1893. The property (632 bighas) is situated in Nandi village, District Burdwan and is a part of Rancegunge Coalfield. It contains the Seebpore seam from 15 to 16 feet thick and is worked at present by two pits, the deepest of which 115 feet. The Company has also acquired a new property in the same field, in which sinking is proceeding and one shaft has reached coal.

Capital authorized, issued and subscribed—Rs. 3,50,000 in shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 31st August, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Block (net)	1,45,000
Reserve Fund	3,50,000	Coal	345
Debts	55,976	Stores	3,734
Profit and Loss Accounts	35,514	Outstandings	43,923
		Cash and Investments	5,99,388
TOTAL	7,91,490	TOTAL	7,91,490

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
February 1923	2,52,057	1,130	1,07,504	50	380-355
August 1923	3,20,256	745	1,28,159	50	338-325
February 1924	2,79,955	21,212	1,32,142	50	360-300
August 1924	2,52,976	18,597	89,977	35	370-347
February 1925	1,19,626	14,988	41,170	25	360-324
August 1925	1,28,930	6,054	61,058	25	324-275
February 1926	1,47,713	222	55,341	25	265-210
August 1926	91,795	345	28,675	18	225-200

Principal Shareholders :—

	No. of Shares.
H. C. Arbuthnot, Esq., Calcutta	183
Robert Allen, Esq., Jersey	56
H. C. Bacon, Esq., England	100
John Banks, Esq., Calcutta	80

	No. of Shares.
Mrs. L. de Coiernenve, Calcutta	50
M. M. Crawford, Esq., Nadia	50
W. K. Woods, Esq., Calcutta	50
A. H. Forbes, Esq., Calcutta	80
P. C. Gillian, Esq., Calcutta	100
C. Jambon, Esq., Calcutta	101
C. L. Sim, Esq., England	180
H. P. Stringfellow, Esq., Bombay	175
A. S. Smith, Esq., Calcutta	100
Mrs. K. Yule, London	110
A. W. Smith, Esq., England	80

ALBION COAL COMPANY, LIMITED.

DIRECTORS.

L. C. JHAWAR, Esq.

J. H. PATTINSON, Esq.

J. C. BANERJEE, Esq.

Managing Agents : MESSRS. H. V. LOW & Co., 12, Dalhousie Square, Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1914. The property (600 bighas) was acquired from Padma Raj Estate and is situated on the Bokaro-Ramgarh extension of the Bengal-Nagpur Railway. The seam worked is known as "A" seam. Four annas per ton is payable as royalty on steam coal.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Block (net)	2,62,330
Reserve Fund	45,000	Stocks	2,000
Debts	43,995	Stores	9,025
		Outstandings	26,986
		Cash	17,340
		Profit and Loss Accounts	21,314
TOTAL	3,38,995	TOTAL	3,38,995

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	1,21,400	1,620	20,924	..	...
March 1924	1,09,122	45,500	37,151	..	2 - 1½
September 1924	1,54,017	13,500	35,730	10	5½ - 1½
March 1925	1,11,108	13,178	31,984	10	5½ - 4½
September 1925	60,613	13,616	7,908	..	5½ - 4
March 1926	34,553	9,500	10,590	..	4½
September 1926	11,985	2,000	26,372	..	4½

Principal Shareholders :—	No. of Shares.
John Stuart McDonald, Esq., Calcutta	3,200
Robert Henderson, Esq., Calcutta	3,400
Andrew Hope, Esq., Calcutta	4,000
W. Leslie, Esq., Calcutta	700
A. MacAndrew, Esq., Calcutta	500
John White, Esq., Calcutta	400
E. S. Wright, Esq., Guernsey	500
W. E. Acock, Esq., Calcutta	600
H. H. Reynolds, Esq., Calcutta	500
Karnani Industrial Bank Ltd., Calcutta	1,400
A. Curlender, Esq., Calcutta	500
G. D. Forrester, Esq., Calcutta	800
Clive Gaemt, Esq., Rangoon	300
Rai Bahadur Seth Suklal Karnani, Calcutta	800
C. Hamilton, Esq., Calcutta	300

ALDIH COAL COMPANY, LIMITED.

DIRECTORS.

E. G. ABBOTT, Esq.

HON'BLE SIR J. W. A. BELL. G. L. SCOTT, Esq.

Managing Agents : MESSRS. MACNEILL & CO., 2, Clive Ghat Street,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company has two properties, one (1,530 bighas) in the Raneeunge field is known as the Aldih Colliery and possess the Desherghur seam. The coal is well known and of excellent quality. The royalty payable is 7 annas per ton with a yearly minimum of Rs. 9,184. The other property (1,000 bighas) is known as Bhutgoria Colliery in the Jherria Coalfield containing first class coal. The annual rent is Rs. 7,702 and no royalty.

Capital authorized --Rs. 16,00,000 in shares of Rs. 100 each. Capital issued and subscribed --Rs. 13,46,800 in 13,468 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,27,000 in 6 per cent. Debentures of Rs. 1,000 each, issued in 1906, fell due in 1920, but extended to 30th June, 1930, carrying interest at 7 per cent. per annum. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	13,46,800	Block (net)	20,62,714
Debentures	3,27,000	Coal	46,374
Reserve Fund	2,35,000	Stores, etc.	51,571
Debts	5,87,767	Outstandings	3,41,299
Profit and Loss Accounts	35,740	Cash, etc.	30,358
TOTAL	25,32,316	TOTAL	25,32,316

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	.....	27,384	49,485	..	98½-50
June 1924	2,77,172	1,86,678	1,46,058	5	85-75
December 1924	3,42,931	1,01,373	62,539	..	75-55
June 1925	2,42,693	76,590	32,691	..	57-20½
December 1925	3,07,367	53,042	97,494	..	71-29
June 1926	6,06,823	76,100	1,83,082	..	72-60
December 1926	....	46,374	35,749	..	71-60

Principal Shareholders :—	No. of Shares.
Nagendra Nath Banerjee, Esq., Calcutta	100
Mugneram Bangus, Esq., Calcutta	130
E. A. S. Bell, Esq., Calcutta	110
A. C. Bose, Esq., Calcutta	100
Wm. Kane Woods, Esq., Calcutta	200
C. B. Chartres, Esq., Calcutta	150
A. J. Dent, Esq., London	100
H. A. B. Watt, Esq., Calcutta	100
C. H. Heape, Esq., Calcutta	112
F. C. Hopper, Esq., Bangalore	100
Hugh Wilson, Esq., Calcutta	100
C. Jambon, Esq., Calcutta	300
Col. J. G. Jordan, Calcutta	300
George Miller, Esq., Calcutta	320
William Miller, Esq., Calcutta	500

AMALGAMATED COALFIELDS, LIMITED.**DIRECTORS.**

A. ALKER, Esq.

J. A. HASKELL, Esq.

G. B. MCNAIR, Esq.

RAI BAHADUR A. C. BANERJEE.

Managing Agents : MESSRS. SHAW WALLACE & CO., 1, Bankshall St., Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1924. Prior to that the properties were in the possession of the Central Pench Coal Co. Ltd. (1,830 acres), The Upper Pench Coal Co., Ltd. (2 623 acres), The Pench River Coal Co., Ltd. (1,893 acres), The Pench Consolidated Coal Co., Ltd. (934 acres) and the Panara Coal Co. Ltd. (1,111 acres), but to enable the collieries to be more economically worked the amalgamation was decided on, the shareholders of these companies obtaining shares in the new company in proportion to their old holdings. The Company has seven working collieries capable of giving an output of approximately 30,000 tons per month but at present due to the severe competition from Bengal coal, the collieries are not working to their maximum output.

Capital authorized—Rs. 12,00,000 in 120,000 Ordinary shares of Rs. 10 each.
Capital subscribed—Rs. 10,44,220 in 104,422 shares of Rs. 10 each, fully paid up.
Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,44,220	Gross Block	12,11,884
Capital Suspense Account	23,840	Less Depreciation	40,484
Reserve Fund	50,000		
Sundry Liabilities including Profit and Loss Accounts	1,43,793	Block (net)	11,71,400
		Liquid Assets	90,453
TOTAL	12,61,853	TOTAL	12,61,853

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1925	4,94,207	5,758	44,184	..	10-3 $\frac{1}{2}$
September 1925	4,30,379	8,318	45,769	3 $\frac{1}{2}$	4 $\frac{1}{2}$ -2 $\frac{3}{4}$
March 1926	4,25,651	6,203	46,114	3 $\frac{3}{4}$	5 $\frac{1}{2}$ -2 $\frac{3}{4}$

Principal Shareholders :—	No. of Shares.
J. N. Basu, Esq., Calcutta	1,015
A. G. E. Howeson, Esq., Calcutta	1,350
G. B. McNair, Esq., Calcutta	1,825
Corrimbhoy & Co., Ltd., Bombay	1,640
Kenneth Campbell, Esq., Calcutta	1,664
J. L. Milne, Esq., Calcutta	1,312
H. F. Bateman, Esq., Calcutta	1,735
Messrs. Shaw Wallace & Co., Calcutta	4,267
F. T. Wright, Esq., Bombay	1,912
E. H. Ellis, Esq., London	1,235
W. L. Lyon-Clark, Esq., London	2,323
Mrs. M. A. V. de Braganca Victoria, Goa	1,121
Septuncers Heslop, Esq., England	2,217
Arthur Mort, Esq., England	2,506
S. C. Cambata, Esq., Bombay	2,275

BANSDEOPUR COAL COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, C.B.E.

P. H. GRETE, Esq.

C. L. PHILLIPS, Esq.

E. L. WATTS, Esq.

Managing Agents: JARDINE SKINNER & Co., 4, Clive Row, Calcutta.

Auditors: LOVELOCK & LEWES, Calcutta.

Registered 1917. The Company owns property (about 376 bighas) situated at Kusunda, E. I. R. Seams worked at present are 13 and 14 (first class coal). A royalty of 6 annas per ton of coal and coke, based on despatches, is payable.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	4,22,612
Reserve Fund	1,29,950	Stock	24,238
Debts	1,20,964	Stores	37,064
Profit and Loss Ac- counts	69,231	Outstandings	1,17,879
		Cash	3,18,352
TOTAL	9,20,145	TOTAL	9,20,145

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	3,70,013	55,845	1,50,852	40	28½
June 1924	3,04,206	1,22,535	1,56,737	45	34½-28½
December 1924	4,53,490	45,155	1,46,619	45	34½-29
June 1925	3,41,992	55,721	1,33,318	40	32-27
December 1925	3,45,542	21,716	1,34,099	37½	27-23
June 1926	2,38,993	84,158	1,06,676	30	24½-21½
December 1926	32,335	24,238	69,231	22½	26½-21½

Principal Shareholders :—

	No. of Shares.
J. E. Bagram, Esq., Calcutta	2,900
P. H. Creta, Esq., Calcutta	18,000
A. A. F. Bray, Esq., Calcutta	700
J. Mein Austin, Esq., Calcutta	601
J. C. Galstaun, Esq., Calcutta	3,000
Messrs. Jardine Skinner & Co., Calcutta	3,698
W. Leslie, Esq., Calcutta	1,000
S. B. Smith, Esq., Calcutta	1,200
T. E. Phillips, Esq., Calcutta	1,000
P. C. Mannuk, Esq., Bankipore	500
L. V. McNit, Esq., Calcutta	500
E. A. Sopher, Esq., Calcutta	500
M. L. Dubash, Esq., Karachi	500
Thos. Crable, Esq., Calcutta	500
C. L. Phillips, Esq., Calcutta	16,000

BANSRA COAL COMPANY, LIMITED.

DIRECTORS.

H. B. WHITBY, Esq.

E. L. WATTS, Esq.

G. H. FAIRHURST, Esq.

Managing Agents : MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1908. The Company owns properties in four villages situated in the Raneeunge Coalfields, the local area being about 2,834 bighas. At present only one property (600 bighas) in Toposi village is being worked. It contains

coal of different seams. The average annual output is 22,000 tons and is capable of increase if there is a demand for coal and labour is available. The royalty payable on all coal raised is 5 annas a ton with a minimum of Rs. 6,000 per annum.

Capital authorized—Rs. 5,00,000. Capital issued and subscribed—Rs. 3,84,990 in shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,84,990	Gross Block	4,41,049
Reserve Fund	20,028	Less Depreciation	1,29,659
Sundry Liabilities	72,937		
		Block (net)	3,11,390
		Liquid Assets	1,47,088
		Profit and Loss Account's	18,577
TOTAL	4,77,055	TOTAL	4,77,055

Progress Statement.

Year ended March	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
1923	2,16,078	36,497	48,547	8	12 - 8 $\frac{1}{2}$
1924	2,00,886	39,999	44,733	8	14 $\frac{1}{2}$ - 9 $\frac{1}{2}$
1925	2,27,204	35,742	30,559	..	14 $\frac{1}{2}$ - 10 $\frac{1}{2}$
1926	2,13,414	73,772	9,624	..	13 - 7

Principal Shareholders :—

	No. of Shares.
E. A. Berthoud, Esq., Calcutta	1,082
H. W. Boyd, Esq., Calcutta	667
A. Bowie, Esq., Calcutta	1,100
S. Eustace, Esq., Calcutta	533
Mrs. M. R. Fielding, Calcutta	1,700
James Wood Ferguson, Esq., Calcutta	500
Mrs. Lucy Ferguson, Calcutta	500
H. G. Gregson, Esq., Calcutta	500
J. M. Jolly, Esq., Assam	500
T. H. Laird, Esq., Calcutta	967
G. Meade, Esq., Calcutta	633
Pulin Behari Mozumdar, Esq., Calcutta	600
E. J. Oakley, Esq., Calcutta	652
G. F. Ross, Esq., Calcutta	800
R. K. Stevens, Esq., Calcutta	600

BARABONI COAL COMPANY.**DIRECTORS.**

N. C. SIRCAR, Esq.

ISHAN CH. GHOSH, Esq.

D. C. BANERJEE, Esq.

B. C. MALLIK, Esq.

S. C. CHATTERJEE, Esq.

Managing Agents : MESSRS. N. C. SIRCAR & SONS, 12, Dalhousie Sq., Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1905. The Company owns about 6,000 bighas of coal-bearing land, of which some 2,000 have been opened out. The coal is of excellent quality and the collieries are equipped to raise 25,000 tons per month.

In 1925 the shareholders sanctioned a scheme for this Company to amalgamate with The Porascole Coal Co., Ltd., The Economic Coal Co., Ltd., The Imperial Coal Co., Ltd., The Bilbera Coal Co., Ltd., The Royal Coal Co., Ltd., The Phulaband Coal Co., Ltd., The Raghunathbutty Coal Co., Ltd., provided the liabilities of these concerns do not exceed Rs. 20 lakhs. This having been proved to the Directors' satisfaction, the Managing Agents were directed to give effect to the scheme of amalgamation and the Company's solicitors are doing the needful in that connection.

The Directors' report for the period ending 31st March, 1926, reveals a most unhappy position as regards the management of the Company due to difference between the Managing Agents and Rai Bahadur Seth Sukhlal Karnani who controls expenditure and finances.

Capital authorized, issued and subscribed—Rs. 11,50,000 in 115,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September (from March 1925).

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	11,50,000	Gross Block	28,33,750
Reserve Fund	8,76,543	Less Depreciation	5,50,863
Sundry Liabilities	12,08,971	Block (net)	22,82,887
		Liquid Assets	9,52,627
TOTAL	32,35,514	TOTAL	32,35,514

Progress Statement.

Year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	8,72,412	1,39,293	2,15,702	25	12½-9½
June 1924	11,69,484	1,02,921	3,53,603	15	15½-11½
March 1925	12,09,836	1,13,443	2,61,577	..	15-9

Principal Shareholders :—

	No. of Shares.
S. K. Alexander, Esq., Punjab	805
Mugneeram Bangur, Esq., Calcutta	848
Kishengopal Bagri, Esq., Calcutta	2,517
Probodh Chandra Banerjee, Esq., Calcutta	800

	No. of Shares.
A. Curlender, Esq., Calcutta	1,500
C. M. Correa, Esq., Delhi	850
H. A. Donning, Esq., Calcutta	1,000
Motilal Daga, Esq., Calcutta	1,300
Isan Chandra Ghose, Esq., Calcutta	2,087
G. Cecelia, Esq., Calcutta	1,000
M. L. S. McFie, Esq., Scotland	1,089
A. McRobert, Esq., Cawnpore	2,500
E. Meyer, Esq., Calcutta	1,500
A. H. Pook, Esq., Simla	1,025
E. A. Sopher, Esq., Calcutta	2,200

BENGAL BHATDEE COAL COMPANY, LIMITED.

DIRECTORS.

R. H. MUIR, Esq.

WILLIAM GRAHAM, Esq.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1906. The Company—subsidiary of the Bengal Coal Company—owns property (370 acres) in two villages, Bhatdee and Teturia, situated in the Manbhoom district of the Jherria field. There are three seams and the coal is of the selected grade.

Capital authorized—Rs. 4,50,000 in 45,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,49,350 in 44,935 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,49,350	Block (net)	3,82,826
Reserve Fund	35,823	Stocks	2,070
Debts	18,683	Stores	3,563
		Outstandings	45,457
		Cash	40,996
		Profit and Loss Accounts	24,044
TOTAL	5,03,856	TOTAL	5,03,856

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	66,877	8,229	9,824	..	7½ - 5
June 1924	1,10,542	31,785	20,676	..	9 - 5½
December 1924	1,24,533	27,885	10,084	..	8 - 6½
June 1925	76,134	24,495	2,389	..	6½
December 1925	96,956	8,373	13,925	..	7½ - 6½
June 1926	92,634	14,394	8,328	..	4½ - 3
December 1926	..	2,070	1,836	..	4½ - 2½

Principal Shareholders :—	No. of Shares.
Lady W. L. Arbuthnot, Calcutta	720
Alliance Bank of Simla (in Liqn.), Calcutta.	750
W. T. Berners, Esq., London	1,495
Mrs. E. H. Birch, London	500
British India Corporation, Ltd., Cawnpore	825
A. Curlender, Esq., Calcutta	500
A. M. Dunne, Esq., England	500
A. B. Miller, Esq., London	2,350
Mrs. Mabel Mackay, London	900
Mugneeram Bangur & Co., Calcutta	864
G. D. Pudumjee, Esq., Bombay	700
Royal Exchange Association, London	500
W. C. Ross, Esq., Calcutta	600
Sir L. P. Watson, Cawnpore	2,000
O. H. C. Sabon, Esq., Calcutta	400

BENGAL COAL COMPANY, LIMITED.

DIRECTORS.

SIR ONKERMULL JATIA.

WILLIAM GRANAM, Esq.

HENRY BIRKMYRE, Esq.

R. H. MUIR, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

As a result of amalgamation of certain private concerns, the Bengal Coal Company was registered in 1843. The present capital of the Company is Rs. 40,00,000 divided into fully paid-up 40,000 shares of Rs. 100 each. Half-yearly accounts (April and October) are made up.

The coal-bearing properties of the Company and its associates (these are certain subsidiary companies from which the Bengal Coal Company received considerable income as royalty) are widely distributed over the Ranegunge, Jherria, Karanpura, Hutar and Daltongunj fields; the area amounting to 50,000 acres. The Company owns at present thirteen collieries worked by 36 pits and 6 inches, the pits varying in depth from 150 to 1,500 feet. The present output of coal is nearly 766,600 tons, though the collieries with a full labour supply are said to be capable to raise 1,000,000 tons of coal every year. Even at present the Company's output is probably larger than that of all the other local companies combined. As regards quality, the Bengal Coal Company's coal got a reputation of its own, as is evident from the fact that the Company supplies large quantities of coal to Gas Companies, Railways, Factories and Steamship Lines.

The Bengal Coal Company, in conjunction with others, supplies power of collieries in the Deshergarh and other areas under the name of Deshergarh Power Supply Co., Ltd., which has now a 16-mile radius.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, April and October.

BENGAL-NAGPUR COAL COMPANY, LIMITED.**DIRECTORS.**

R. H. MUIR, Esq.

WILLIAM GRAHAM, Esq.

V. N. JATIA, Esq.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1890. The Company was formed with a view to acquire and develop the Gangootiya Colliery at Burrakur in the Raneeunge Coalfield. Owing to unfavourable conditions, the work had to be stopped. In 1894 the Company acquired the Bhuggatdih property (3,000 bighas) in the Jherria field for the sum of Rs. 98,000. The surface and mining rights of about 400 bighas was sold in 1906 to the North-West Coal Company, Limited, for Rs. 2,12,500. Two years later in 1908 another 500 bighas of the property were disposed of to the Industry Coal Co., Ltd., for Rs. 1,97,000. The remaining property contains Nos. 10, 11, 12, 13 and 14 seams of selected and first grade coal. The annual raisings are about 100,000 tons.

Capital authorized, issued and subscribed—Rs. 3,37,500 in 22,500 Ordinary shares of Rs. 10 each and 1,125 7 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,37,500	Block (net)	2,60,000
Reserve Fund	4,90,000	Coal	12,973
Debts	4,07,819	Stores	27,279
Profit and Loss Accounts	1,07,060	Outstandings	1,96,532
		Cash and Investments	8,45,595
TOTAL	13,42,379	TOTAL	13,42,379

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Ordinary Dividend Rate per cent. per annum.	Highest and Lowest Price of Ordinary Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	5,70,474	7,131	2,15,187	90	73 - 67½
June 1924	6,12,133	10,152	2,19,814	90	73½ - 69
December 1924	6,93,802	3,355	2,25,126	90	72½ - 67½
June 1925	6,18,822	8,345	2,47,363	90	70 - 65
December 1925	5,39,400	7,408	1,80,102	90	73½ - 66½
June 1926	3,76,946	26,704	83,710	70	68½ - 62½
December 1926	..	12,973	1,07,060	40	63 - 62

Principal Shareholders :—	No. of Shares.
A. R. Gubbay, Esq., Calcutta	600
H. A. Whyte, Esq., Calcutta	500
E. I. Wright, Esq., Channel Islands	525
Messrs. Argent & Co., Ltd., Calcutta	350
J. R. Black, Esq., England	300
H. L. Bell, Esq., Calcutta	300
Glen George, Esq., Calcutta	400
T. C. P. Gibbons, Esq., Calcutta	400
C. Jambon, Esq., Calcutta	350
Mrs. J. A. North, Calcutta	300
C. E. Randle, Esq., Baroda	400
J. G. Thredaway, Esq., Calcutta	300
Messrs. Turner, Morrison & Co., Calcutta	350
R. Young, Esq., England	230
Messrs. Andrew Yule & Co., Ltd., Calcutta	250

BHALGORA COAL COMPANY, LIMITED.

DIRECTORS.

J. C. BANERJEE, Esq.

J. H. PATTINSON, Esq.

RAI BAHADUR SETH SUKLAL KARNANI,

MUGNEERAM BANGUR, Esq.

O.B.E.

Managing Agents : MESSRS. H. V. LOW & Co., 12, Dalhousie Sq., Calcutta.

Auditors : MESSRS. VINEY AND THURSTON, Calcutta.

Registered 1904. The Company owns two properties, viz., The Bhalgora Property (750 acres) containing No. 14 seam, 26 feet thick : No. 13 seam, 11 feet thick : No. 12 seam, 18 feet thick and 11 seam, 12 feet thick. All seams except No. 11 are first class coal. The colliery is capable of raising about 12,000 tons a month with a full labour supply. The other property is Simla-Bahal, comprises 500 bighas of coal-bearing lands produced all the above seams, but not of uniform thickness.

The Company also manufactures about three thousand tons of coke every half-year. It pays royalties of four and five annas per ton on all coal and coke produced in the above properties.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 160,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,97,000	Block (net)	18,21,853
Reserve Fund	4,78,782	Coal	76,218
Debts	1,46,401	Stores and Spares	60,089
Profit and Loss Accounts	47,985	Outstandings	3,08,501
		Cash and Investments	3,507
TOTAL	22,70,168	TOTAL	22,70,168

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	4,32,931	10,204	1,92,751	10	13½ - 9½
March 1924	4,99,156	12,421	2,02,172	12½	13 - 9
September 1924	4,56,322	8,759	1,91,746	12½	10½ - 7½
March 1925	4,67,445	42,551	1,96,780	12½	10½ - 8½
September 1925	3,38,422	38,558	1,20,197	10	9½ - 7½
March 1926	3,68,382	30,223	1,24,621	5	8½ - 5½
September 1926	..	78,218	47,985	2½	6½ - 4½

Principal Shareholders :—	No. of Shares.
T. C. Ambler, Esq., Calcutta	1,500
Alexander Peters, Esq., England	1,000
O. G. Herford, Esq., Calcutta	1,200
J. H. Pattinson, Esq., Calcutta	1,425
F. W. Lower, Esq., Calcutta	1,000
H. Hobbs, Esq., Calcutta	2,700
T. Stewart, Esq., Calcutta	1,750
R. H. Henderson, Esq., Calcutta	1,850
Sir Sarupchand Hukumchand, Calcutta	2,600
G. D. Forrester, Esq., Calcutta	4,100
Alex. McAndrew, Esq., Calcutta	1,200
W. Miller, Esq., Gorakhpore	2,000
A. C. Prince, Esq., Cawnpore	1,000
W. P. Ampleoff, Esq., London	3,150
John Kirk, Esq., Manbhoon	1,000

BHULANBARAREE COAL COMPANY, LIMITED.**DIRECTORS.**

E. S. TARTLTON, Esq.

E. L. WATTS, Esq.

H. B. TURLE, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & Co., Chartered Bank
Buildings, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1906. There are two adjoining properties—Bhulanbararee (456 bighas) and Nunudih (257 bighas) containing superior coal of Jherria quality. The royalty on the first quality is six annas per ton on steam coal, rubble and coke with a yearly minimum of Rs. 5,400 while on the other only four annas per ton is payable as royalty subject to a yearly minimum of Rs. 3,468.

The colliery is capable of a monthly output of about 20,000 tons. Capital authorized, issued and subscribed—Rs. 7,15,000 in 71,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,15,000	Block (net)	15,01,150
Reserve Fund	9,97,613	Coal	25,588
Debts	1,68,716	Stores, etc.	73,147
Profit and Loss Accounts	66,684	Outstandings	1,79,417
		Cash and Deposits	1,37,234
		Investments	31,477
TOTAL	19,48,013	TOTAL	19,48,013

Progress Statement.

Half-year ended	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	44,976	32,618	..	30 - 20
June 1924	65,481	2,32,997	10	30½ - 23½
December 1924	23,314	2,07,553	20	31½ - 22½
June 1925	16,089	2,11,996	20	30 - 25
December 1925	7,052	1,94,913	20	25 - 18½
June 1926	33,788	1,15,058	15	21½ - 16
December 1926	25,588	1,189,82	15	18½ - 16½

Principal Shareholders :—	No. of Shares.
Messrs. Bond & Co., Calcutta	905
P. H. Crete, Esq., Calcutta	1,105
Lord Cable, Calcutta	2,765
C. C. Gulliland, Esq., Calcutta	1,800
C. B. Gregson, Esq., Calcutta	9,690
D. K. Hall, Esq., Calcutta	1,000
Andrew Hope, Esq., Kensington	1,000
James McGowan, Esq., Regents Park	2,400
J. Bell Robertson, Esq., Calcutta	2,450
E. A. Sopher, Esq., Calcutta	3,000
Eric Studd, Esq., Calcutta	1,260
E. S. Turnton, Esq., Calcutta	1,464
E. I. Wright, Esq., St. Martin	1,300
Geo. Weatherdon, Esq., Aden	780
A. Stapylton, Esq., Calcutta	500

BOKARO AND RAMGUR, LIMITED.**DIRECTORS.**

A. E. MITCHELL, Esq.

M. ZORAB, Esq.

E. NISSIM, Esq.

A. BARRATT, Esq.

A. CLARK, Esq.

Managing Agents : MESSRS. ANDERSON WRIGHT & Co., 22, Strand Road,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company owns the prospecting rights in the coal-fields of Bokaro and Ramgur in Chota Nagpur. A good number of fields have

been prospected and leased. The East Indian and Bengal Nagpur Railways have jointly acquired 15,000 bighas and have opened two collieries and two more are to be opened very soon. The G. I. P. Railway have acquired 3,750 bighas and opened one colliery. The B. B. & C. I. Railway and M. & S. M. Railway have also acquired 4,750 bighas and have started the opening out of a colliery. The Company itself owns the Dhori Colliery with an area of 3,750 bighas. Further prospecting of the concessions is being carried on.

Capital authorized, issued and subscribed—Rs. 12,80,000 in 160,000 shares of Rs. 8 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,80,000	Block (net)	11,79,747
Lease Salami	2,32,491	Coal	12,452
Debts	1,83,435	Stores	50,040
Profit and Loss Accounts	848	Outstandings	80,064
		Cash and Investments	3,74,671
TOTAL	16,96,774	TOTAL	16,96,774

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	3,17,649	29,900	1,41,887	20	37½-25½
June 1924	4,11,703	90,857	1,78,775	20	35½-26½
December 1924	4,03,282	50,667	1,61,181	20	29½-21
June 1925	4,22,444	85,524	1,77,668	20	25½-19
December 1925	2,77,464	90,105	1,20,659	15	21½-17½
June 1926	3,01,403	24,807	1,09,636	10	19-13½
December 1926	..	12,452	11,912	..	17½-14

Principal Shareholders :—

	No. of Shares.
Messrs. Anderson Wright & Co., Calcutta	5,000
George Felix Berthoud, Esq., Calcutta	3,350
W. F. Currie, Esq., Calcutta	4,000
Ian Archibald Clark, Esq., Calcutta	1,100
P. H. Crete, Esq., Calcutta	1,300
G. H. Creet, Esq., Calcutta	1,200
A. Curlender, Esq., Calcutta	1,000
I. G. Dean, Esq., London	1,000
G. A. Davis, Esq., England	1,400
John Alex. Anderson, Esq., Calcutta	8,400
C. E. Galbraith, Esq., Scotland	1,500
G. T. Hennessey, Esq., Calcutta	1,000
Eleanor Lewis Halifax, Calcutta	1,000
Jean De Minville, Nadia	1,100
Sir A. McRobert, Cawnpore	3,350

BORCOLA COAL COMPANY, LIMITED.**DIRECTORS.**

J. H. PATTINSON, Esq. J. C. BANERJEE, Esq.

Managing Agents : MESSRS. H. V. LOW & CO., LTD., 12, Dalhousie Sq., Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1919. The Company owns property consisting about 2,000 bighas of coal-bearing land (Kasta seam) situated across Adjai.

The colliery is closed down at present on account of market conditions of the coal trade.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, of which only Rs. 5 has been called up. Accounts made up yearly to 31st May.

The share value in May 1926 was N. per share.

Principal Shareholders :—

	No. of Shares.
H. V. Low, Esq., Calcutta	5,975
J. H. Pattinson, Esq., Calcutta	9,075
Arthur Jardine, Esq., Calcutta	1,000
J. F. Gregory, Esq., Calcutta	1,000
E. L. Watts, Esq., Calcutta	1,300
Jagannath Prasad, Esq., Calcutta	1,000
J. R. Saklat, Esq., Calcutta	1,000
H. F. Yeoman, Esq., Calcutta	2,500
Sir Onkermull Jatia, Calcutta	2,000
Late Mr. C. R. Das, Calcutta	1,000
R. Blazley, Esq., Calcutta	1,000
A. Hope, Esq., Calcutta	1,000
Miss E. L. Stapledon, England	1,000
F. K. Tebbs, Esq., England	1,500
Thomas Samson, Esq., Charanpore	2,300

BORREA COAL COMPANY, LIMITED.**DIRECTORS.**

A. A. HARVEY, Esq.

E. S. TARTLTON, Esq. E. L. WATTS, Esq.

Managing Agents : MESSRS. F. W. HEILGERS & Co., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1891. The Company is working the Bhagaband Colliery in the Jherria Coalfield. The royalty payable is 5 annas per ton on steam coal, 3 annas on rubble and dust, and 6 annas for coke on 56 per cent. of the total raisings subject to an annual minimum of Rs. 12,000 for Jherria property. For Bhagaband property the royalty is $\frac{3}{4}$ of a pice per maund for steam coal and $\frac{1}{2}$ pice per maund for rubble.

The total areas of the Company's properties is 2,300 bighas. The seam at present worked is 17 (superior Jherria quality) and according to the present estimation 15 seam underlies part of the property at a depth of 600 feet.

Capital authorized, issued and subscribed—Rs. 9,00,000. Preference Capital—Rs. 4,00,000 in 6½ per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,00,000	Block (net)	4,31,508
Reserve Fund	1, 0 000	Coal	831
Debts	1,48,149	Stores and Tools	6,679
Profit and Loss Accounts	1,23,436	Outstandings	2,30,831
		Cash and Investments	6,01,736
TOTAL	12,71,585	TOTAL	12,71,585

Progress Statement.

Half-year ended	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	16,718	98,831	10	26 -17
June 1924	41,371	1,73,821	15	19½-10
December 1924	14,881	1,16,865	20	19½-14
June 1925	5,492	1,67,960	20	19½-12½
December 1925	2,071	1,87,704	25	17½-14
June 1926	5,011	1,94,140	25	17½-14½
December 1926	831	1,48,841	25	19½-15

Principal Shareholders :—

	No. of Shares.
J. E. Bagram, Esq., Calcutta	2,400
James McGowan, Esq., Regent Park	4,650
Sir L. Alex. McRobert, Cawnpore	1,000
Alex. McAndrew, Esq., Calcutta	1,200
B. A. White, Esq., Calcutta	550
G. L. Sidey, Esq., Calcutta	610
R. S. F. Simpson, Esq., Madras	700
A. W. Turnbull, Esq., Dehra Dun	550
Messrs. Turner, Morrison & Co., Calcutta	600
P. M. Rustomjee, Esq., Bombay	400
C. L. Phillips, Esq., Calcutta	1,550
J. A. McKerrow, Esq., Calcutta	650
A. G. New Comenbal, Esq., Darjeeling	350
Mrs. R. H. Short, England	300
H. P. Stringfellow, Esq., Bombay	300

BURDWAN COAL COMPANY, LIMITED.**DIRECTORS.**

J. B. Ross, Esq.

P. C. MUKERJEE, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-2, Clive Buildings, Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

The Company was registered in 1919 and purchased an equipped property at Pandaveswar on the E. I. Railway. On account of depressed state of coal trade the Company has suspended the further development of the property and as long as there is no change in the market conditions, the position will remain just as at present.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, January and July.

Principal Shareholders :—	No. of Shares.
R. S. Hamilton, Esq., Central Dooars	2,000
E. P. Johnson, Esq., Dalsingpore	1,500
Lagot Harold, Esq., Calcutta	1,300
P. F. Linton, Esq., Calcutta	5,000
J. J. B. Young, Esq., London	600
D. A. Wylie, Esq., Calcutta	500
Singaran Coal Syndicate, Ltd., Calcutta	4,000
T. Anderson Smith, Esq., Hategurh	600
Sir D'Arcy Lindsay, Calcutta	500
John Lillies, Esq., Calcutta	500
H. Hecquet, Esq., Calcutta	500
T. A. Hunt, Esq., Attabarrie	500
H. G. Hills, Esq., North Lakimpur	500
Sir Robert Henderson, Calcutta	500
G. L. Haig, Esq., Matelli	500

BURRA DHEMO COAL COMPANY, LIMITED.**DIRECTORS.**

R. S. COURTNEY, Esq.

D. E. D. EZRA, Esq.

H. B. TURLE, Esq.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company's property comprises 620 bighas and is situated in the Raneeunge Coalfields. It contains the Deshergarh and Raghu-nathbatty seams of selected grade coal and Burra Dhemmo seam of second class coal. The estimated quantity of coal (first and second class) is about 3,700,000 tons.

Capital authorized, issued and subscribed—Rs. 8,12,500 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,12,500	Block (net)	9,00,500
Debts	1,73,590	Coal	5,862
Profit and Loss Accounts	1,448	Stores	155
		Outstandings	77,040
		Cash	3,981
TOTAL .	9,87,538	TOTAL .	9,87,538

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
September 1923	1,16,884	11,708	12,021	9½-6½
March 1924	95,789	26,524	3,940	7½-5
September 1924	2,09,250	13,958	53,478	5½-3½
March 1925	1,79,495	22,881	26,507	5½-2½
September 1925	1,44,672	5,365	7,372	4½-3½
March 1926	1,35,700	11,164	3,298	4½-3½
September 1926	1,57,398	1,797	17,398	4 -2½
March 1927	..	5,862	1,448	

Principal Shareholders :—

	No. of Shares.
Nandan Prasad, Esq., Chandausi	1,500
Woomesh Chandra Banerjee, Esq., Calcutta	2,200
J. E. Clark, Esq., Calcutta	1,000
Joharmull Ganibhirmull, Esq., Calcutta	1,200
Lachminarain, Esq., Chandausi	1,050
Muthra Prasad, Esq., Delhi	1,300
Mrs. H. Minck, Simla	1,200
Raghunandan Prasad, Esq., Delhi	1,800
H. H. Reynolds, Esq., Calcutta	1,150
E. J. Shircore, Esq., Naraingunj	1,000
I. G. Treadaway, Esq., London	1,450
E. W. Thomas, Esq., Chittagong	800
O. G. Herford, Esq., Calcutta	800
Ganga Prasad, Esq., Buxur	900
E. H. Ellis, Esq., Calcutta	750

BURRAKUR COAL COMPANY, LIMITED.

DIRECTORS.

E. S. TARLTON, Esq.

H. B. TURLE, Esq.

A. McD. EODIS, Esq.

E. L. WATTS, Esq.

R. B. WILSON, Esq.

Managing Agents : MESSRS. BIRD & Co., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1875. The Company originally owned very extensive properties, but later on disposed of good many properties, i.e., in 1901 Jumoni and Bhaskajuri,

in 1907 Saltore, and in 1909, 1,358 bighas in Balatand and Bhaskapuria were sold to Tata Steel Co. The Chinchooria property was sold to Bueslia Company. The Kumardhubi property was also disposed of. In 1918 the Company acquired the Bankola Colliery, Burelia Coal Co., and the Samgram Coal Co.

In 1919, the Company was amalgamated with the Bhaskajuri Coal Co., Ltd., Central Jherria Coal Co., Ltd., Budroochuck Coal Mining Co., Ltd., Jumoni Coal Co., Ltd., Lutchipore Coal Co., Ltd., Nowaghur Coal Co., Ltd., Reliance Coal Co., Ltd., Teetulumuri Collieries, Ltd., and purchased Joba Collieries. Consequently the Company became the proprietor of the whole of the shares in Loyabad Coke Manufacturing Co., Ltd. (which was amalgamated with this company in 1922) and the principal shareholder of the Sijua (Jherria) Electric Supply Co., Ltd.

At present the Company works the following collieries :—

LOYABAD.—The Loyabad Colliery in the Jherria field contain 1,350 bighas of land with first class coal seams Nos. 12, 13, 14 and 15 which are being worked at present. In 1912 a portion of Kankani village with 340 bighas was purchased. It contains seams Nos. 12, 13, 14 and 15. The colliery is capable of a monthly output of 30,000 tons with a full labour supply.

MUDIDIH.—The Mudidih Colliery (820 bighas) contains seams Nos. 10, 11, 12, 13, 14 and 15. The first two being second class and the rest first class coal. All the seams are at being worked.

KATRAS.—Katras (Nowagarh) consists of 11,006 of coal-bearing land in Jherria Coalfield of which 3,761 bighas have been sub-leased. The coal is of first and second class quality.

TEETULMURI.—Teetulumuri is situated at Teetulumuri in the Manbhoom district of the Jherria Coalfield. The seams Nos. 12 and 13 are being worked at present.

CHOITODIH.—The Choitodih Colliery in the Jherria Coalfields consists of about 736 bighas of which 505 bighas have been sub-leased to Messrs. Tata Iron and Steel Co., Ltd. The seams worked are Nos. 12 and 13.

MADHUBAND.—Madhuband consists of 3,704 bighas. The colliery is capable of an output of 9—10,000 tons a month. The Company pays a royalty of 3·5 annas per ton on all coal raised subject to a minimum payment of Rs. 10,567, per annum. Coal is good second class.

SALTORE.—Saltore Colliery has an area of 2,500 bighas. The seam is Deshergarh and is worked from 1, 2 and 3 pits. No. 1 pit is at the junction of the Burrakur and Damodar Rivers, the Coal being conveyed to the mainland by means of an aerial ropeway.

CHARANPUR.—The Charanpur Colliery has an area of 300 bighas and contain first class coal.

LUTCHIPORE.—Lutchipore consists of 322 bighas containing Deshergarh seam 15 feet thick.

BHASKAJURI.—Bhaskajuri consists of 500 bighas of coal-bearing land and works the upper seam, which is capable of an output of 3—4,000 tons per month.

BANKOLA.—Bankola Colliery has an area of 1,321 bighas. The seam worked is 22 feet thick.

JOB.—Joba Colliery has an area of 528 bighas. The Joba seam being worked.

Central Jherria villages in Jherria cover 18,418 bighas of coal-bearing lands. Portion is sublet on royalty basis.

Capital authorized—Rs. 1,00,00,000, in 500,000 Ordinary shares of Rs. 10 each, and 50,000 Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 68,45,940 in 454,614 Ordinary shares of Rs. 10 each, fully paid up, and 22,998 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. Dividends on the Preference shares are cumulative and these shares also carry preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	68,45,940	Block (net)	1,42,67,060
Reserve Fund	1,08,76,998	Coal and Coke	5,48,083
Debts	20,16,863	Stores and Spares	6,85,722
Profit and Loss Accounts	2,73,307	Outstandings	32,15,965
		Cash and Investments	13,56,278
TOTAL	2,00,13,108	TOTAL	2,00,13,108

Progress Statement.

Half-year ended	Coal and Coke Sales and Stock.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	61,29,990	1,78,575	50	37½-32½
June 1924	62,91,233	1,75,000	45	39½-34
December 1924	45,12,727	..	40	37½-28
June 1925	45,88,920	..	40	30½-21
December 1925	45,06,484	..	30	26-21½
June 1926	41,22,960	..	15	26½-17
December 1926	..	..	11½	20½-16

Principal Shareholders :—	No. of Shares.
D. H. Brackenridge, Esq., Calcutta	2,110
Bharatendu, Esq., Furrukhabad	3,066
H. H. Sir Baber Shumshere Jung Bahadur Rana, Nepal	2,000
Messrs. Bird & Co., Calcutta	1,22,100
W. L. Lyon Clark, Esq., Calcutta	3,043
H. H. V. Chancellor, Esq., Calcutta	1,055
A. Curlender, Esq., Calcutta	2,400
G. S. E. Colville, Esq., Scotland	2,216
C. A. Carr, Esq., England	1,650
Mrs. Ada Cahil, London	2,448
Ashutosh Chowdhuri, Esq., Calcutta	1,658
W. K. Dods, Esq., Calcutta	1,650
R. Duncan, Esq., Calcutta	1,796
Mrs. M. P. Fielding, Calcutta	1,537
George Fogt, Esq., Calcutta	1,000

CENTRAL DHARMABAND COAL COMPANY, LIMITED.**DIRECTORS.**

L. HERBERT, Esq.

S. S. HUDSON, Esq.

I. ELCOCK, Esq.

R. A. SARGE, Esq.

Secretaries: MESSRS. PLANTERS' STORES & AGENCY CO., LTD., 11, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1915. The Company owns property (1,760 bighas) situated near Katrasgarh with two sidings on the B. N. Railway. The coal is 1st class 17 and 18 seams and has been placed in the "selected grade" by the Indian Coal Grading Board in 1926. On account of market conditions of coal trade, the colliery raising rates have been further reduced with effect from July 1926. The Secretaries and the Directors have drawn only half the amount of fee to which they are entitled in view of the financial position of the Company.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as at December, 1926.

Liabilities	Rs.	Assets	Rs.
Capital	3,00,000	Block (net)	2,19,235
Reserve Fund	39,421	Coal	14,837
Debts	62,900	Stores	5,193
		Outstandings	39,461
		Cash	1,017
		Profit and Loss Accounts	1,22,578
	<u>4,02,321</u>	TOTAL	<u>4,02,321</u>

Progress Statement

Half-year ended	Loss	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	37,202	4,335	20,446
June 1924	1,12,689	11,715	8,037
December 1924	81,488	1,185	4,407
June 1925	80,478	27,230	19,713
December 1925	22,297	48,787	3,556
June 1926	68,420	61,813	3,125
December 1926	..	14,837	—27,691

Principal Shareholders :—	No. of Shares.
Col. C. R. M. Green, Calcutta	1,000
B. Garratt, Esq., England	200
L. Herbert, Esq., Calcutta	1,000
H. J. Patterson, Esq., Calcutta	1,300
Planters' Stores & Agency Co., Ltd., Calcutta	5,200
Lt.-Col. Sir L. Rogers, England	1,200
James Warren Esq., England	2,325
J. W. Warren, Esq., Assam	1,625
F. R. Tebbs, Esq., England	500
Major R. Steen, England	500
M. Morrison, Esq., Calcutta	500
Sir D'Arcy Lindsay, England	500
G. T. Hennessey, Esq., Calcutta	500
R. A. Charriol, Esq., Cawnpore	500
J. E. Aird, Esq., Shaistagong	300

CENTRAL KURKEND COAL COMPANY, LIMITED.

DIRECTORS.

E. NISSIM, Esq. A. BARBATT, Esq.
A. T. TAYLOR, Esq. I. A. CLARK, Esq.

Managing Agents : MESSRS. ANDERSON WRIGHT & Co., 22, Strand Road, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company's property is 450 bighas of coal-bearing land containing seams Nos. 12, 13, 14, 15, 16 and 17 of first class coal. It is situated in the Jherria Coalfield with two sidings on the E. I. and B. N. Railways. The colliery is fully equipped to raise 12,000 tons a month.

With a view to meet the major part of the expenditure in connection with the sinking operations at No. 2 pit, the Directors considered it necessary to place the sum of Rs. 50,000 to Reserve Account out of profits during the half-year ending June 1926. In addition the sum of Rs. 60,000 which stood at the credit of the Debenture Loan Redemption Account has been transferred to Reserve Account, the Debentures having been paid off by realisation of other resources.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 60,000 in 6 per cent. debentures of Rs. 500 each was redeemed in April 1926. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,88,049
Reserve Fund	2,60,000	Stock	4,542
Debts	93,381	Stores	40,440
Profit and Loss	2,013	Outstandings	1,11,410
Accounts		Cash	1,10,953
TOTAL	6,55,394	TOTAL	6,55,394

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 .	3,94,940	22,079	1,01,936	30	23½-21
June 1924 .	4,13,693	57,594	1,63,922	50	31 -23½
December 1924 .	3,28,818	5,762	58,965	20	34½-29
June 1925 .	4,26,510	10,369	1,56,783	20	29 -28
December 1925 .	3,56,360	45,444	1,21,987	30	28 -15½
June 1926 .	40,10,503	40,209	1,15,449	20	17½-15½
December 1926 .	..	4,542	2,013	..	18 -15½

Principal Shareholders :—	No. of Shares.
George Alex. Anderson. Esq., London	3,000
Messrs. Anderson Wright & Co., Calcutta	2,200
G. B. McNair, Esq., Calcutta	1,150
Mrs. Flora Meyer, Calcutta	6,100
Harendra Krishna Dutta, Esq., Calcutta	800
Messrs. Turner Morrison & Co., Calcutta	600
I. G. Treadaway, Esq., London	600
J. C. Spiers, Esq., London	600
Donald Allan Whyte, Esq., Hazaribagh	450
Krishnaji Rai, Esq., Benares City	400
G. H. Creet, Esq., Calcutta	400
National Council of Education (Bengal) Calcutta	400
A. E. Mitchell, Esq., Calcutta	352
C. A. Wild, Esq., Calcutta	200

CHATABAR COLLIERY, LIMITED.**DIRECTORS.**

E. VILLIERS, Esq.

J. BRACKENRIDGE ROSS, Esq. D. H. AVORY, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1918. The colliery is situated in the Mugma district, consisting of 500 bighas and the coal is first class.

The Company has been able to report that the output has been fully sold up to December 1926 which will enable the colliery to keep going till the market may improve.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 25,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Gross Block	3,98,102
Reserve Fund	17,500	Less Depreciation	1,37,831
Sundry Liabilities	61,927	Block (net)	2,60,271
		Liquid Assets	45,379
		Profit and Loss Accounts	23,777
TOTAL	3,29,427	TOTAL	3,29,427

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	92,716	5,122	28,410	5	6 - 4½
June 1924	95,814	2,201	19,261	5	5½ - 4½
December 1924	54,282	11,939	13,720	..	4½ - 2½
June 1925	41,640	20,216	1,657	..	3½ - 2½
December 1925	29,753	26,871	4,518	..	2½ - 2½
June 1926	45,960	17,753	10,802	..	1

Principal Shareholders :—

	No. of Shares.
C. B. Charters, Esq., Calcutta	1,000
H. K. Gracey, Esq., Calcutta	1,000
Messrs. Heilgers Bros., Calcutta	3,125
Messrs. Howeson Bros., Ltd., Calcutta	3,000
A. C. E. Howeson, Esq., Calcutta	1,325
Jainty (West) Colliery Ltd., Calcutta	2,600
Srish Chandra Singh, Esq., Burdwan	1,050
Radhakishen Santalia, Esq., Calcutta	600
Janaklal Singh, Esq., Nepal	500
Col. Shumshere Jung Bahadur, Nepal	600
I. G. W. Black, Esq., Roxburgh	500
D. A. Bruce, Esq., Calcutta	200
E. G. Beckett, Esq., Calcutta	300
D. C. H. Dinshaw, Esq., Mussoorie	300
Eric Gregory, Esq., Calcutta	200

CHURULIA COAL COMPANY, LIMITED.

DIRECTORS.

E. L. WATTS, Esq.

E. S. TARTON, Esq.

H. B. TURLE, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & CO., Chartered Bank
Buildings, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Company acquired the interest of the Churulia Syndicate who have the option of taking up the whole or part of 6,000 bighas in the

Raneegunge Coalfield adjoining Churulia station on the E. I. R. Ondal loop line passing through the property. The quality being worked is first class coal. Two seams have been proved each of about 34 feet in thickness, the bottom section of each seam is good quality. The Company is to pay royalty of 4 annas per ton on all coal.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	5,21,000
Debts	3,24,628	Coal	1,587
		Stores and Tools	13,397
		Outstandings	19,598
		Cash	2,218
		Profit and Loss Accounts	2,66,828
TOTAL	8,24,628	TOTAL	8,24,628

Progress Statement.

Half-year ended	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	12,432	10,362	..
June 1924	16,857	31,507	..
December 1924	13,363	28,577	4
June 1925	8,947	21,807	4½
December 1925	23,322	6,132	7-1 8-2
June 1926	13,343	10,533	14-1
December 1926	1,587	3,886	7-1½ 8-1½

Principal Shareholders :—	No. of Shares.
Lord Cable, Calcutta	4,000
Sir W. L. Carey, Calcutta	2,400
Thos. Crable, Esq., Calcutta	1,400
Gregory Fogot, Esq., Calcutta	1,000
D. K. Hall, Esq., Calcutta	2,100
C. E. Pickford, Esq., Calcutta	1,350
W. C. Ross, Esq., Patna	1,000
G. L. Sidey, Esq., Calcutta	15,170
E. A. Sopher, Esq., Calcutta	2,500
Girindra Nath Roy, Esq., Calcutta	600
Mrs. A. Minck, Calcutta	600
C. Ingram, Esq., Assam	600
Sir W. A. Ironside, Calcutta	800
Mrs. Bella Easton, Scotland	500
A. D. Manji, Esq., Bombay	500

DAMAGURRIA COAL COMPANY, LIMITED.**DIRECTORS.**

J. M. GILMOUR, Esq.

ALSTON TURNBULL, Esq.

J. F. E. GILCHRIST, Esq.

Managing Agents: MESSRS. TURNBULL BROS., LTD., 1 & 2, Hare Street, Calcutta.

Auditors: LOVELOCK & LEWES, Calcutta.

Registered 1915. The Company was formed for acquiring the coal mining rights held under a lease for a period of 99 years of 556 bighas of land known as "Damagurria," two-thirds of which contain what is known as the Salanpur "A" seam of about 120 feet in thickness with mostly first class coal.

The Company is to pay royalties at 8 annas per ton on steam coal, 5 annas on rubble and dust, 12 annas on hard coke and 8 annas on soft coke with a yearly minimum of Rs. 3,336.

During the half-year, the earth haulages and coal haulages have been further developed and these developments are being steadily carried on.

Capital authorized—Rs. 5,50,000 in 55,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,25,000 in 52,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,25,000	Block (net)	5,24,774
Reserve Fund	10,000	Stock	96,261
Debts	3,63,566	Stores	36,778
Profit and Loss Accounts	19,770	Outstandings	2,56,273
		Cash	4,250
TOTAL .	9,18,336	TOTAL .	9,18,336

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	1,91,304	45,818	34,854	..	10½-6
March 1924	3,92,444	24,530	1,25,667	..	10½-8½
September 1924	4,54,536	33,106	40,551	7½	18½-9½
March 1925	4,36,709	58,913	76,246	7½	21½-16½
September 1925	4,92,158	78,354	72,038	7½	21-17½
March 1926	4,14,426	59,341	25,997	7½	17½-13
September 1926	..	96,261	19,770	..	17½-10

Principal Shareholders :—

	No. of Shares.
Mrs. M. W. G. Turnbull, Calcutta	9,945
L. M. Snelgrove, Esq., London	3,800
H. R. Stark, Esq., Calcutta	1,650
G. F. Ross, Esq., Calcutta	1,500

	No. of Shares.
H. W. Newby, Esq., Calcutta	1,400
D. McKechnie, Esq., Calcutta	1,000
W. Miller, Esq., Gorakhpore	1,000
M. M. King, Esq., Calcutta	1,200
R. A. A. Jenkins, Esq., England	1,000
S. W. Hemming, Esq., Calcutta	3,000
F. O. Ewing, Esq., Mymensingh.	1,000
W. H. Edward, Esq., Calcutta	3,680
J. C. Forrester, Esq., Calcutta	1,200
J. H. Fife, Esq., Calcutta	1,200
J. M. Gilmore, Esq., Howrah	1,100

DEOLI COAL COMPANY, LIMITED.

DIRECTORS.

R. H. Muir, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

D. E. D. Ezra, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1917. The colliery is situated in the Deshergarh district and comprises about 1,026 bighas containing the Deshergarh seam coal.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 28th February, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,50,000	Block (net)	3,66,000
Reserve Fund	70,000	Coal	4,055
Debts	1,13,945	Stores	3,158
Profit and Loss Accounts	29,575	Outstandings	1,19,042
		Cash and Investments	1,71,265
TOTAL	6,63,520	TOTAL	6,63,520

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
August 1923	2,74,695	5,114	1,02,132	25	27½-23½
February 1924	2,46,045	27,640	1,06,577	25	31½-24½
August 1924	2,18,250	32,784	70,472	20	30½-29
February 1925	1,88,022	49,796	56,859	15	30-23
August 1925	1,96,760	2,332	53,293	15	23-18½
February 1926	2,09,616	2,954	42,628	10	28½-17½
August 1926	3,00,000	249	62,793	12½	20½-18½
February 1927	..	4,055	29,575	10	19½

Principal Shareholders :—	No. of Shares.
A. Alex. Apear, Esq., Calcutta	500
D. H. Brackenridge, Esq., Calcutta	500
Messrs. Barony Co., Ltd., Calcutta	6,000
Nilmony Chowdhuri, Esq., Calcutta	3,000
W. K. Dods, Esq., Calcutta	500
A. R. Davar, Esq., Calcutta	1,850
L. Edwards, Esq., Calcutta	600
Glen George, Esq., Calcutta	500
P. E. Guzdar & Co., Calcutta	500
P. S. Keelan, Esq., Charanpore	500
David Lawson, Esq., Calcutta	500
Kalikumar Misra, Esq., Raneegunge	7,000
Basanta Kumar Mitra, Esq., Calcutta	800
J. L. Reid, Esq., Howrah	1,000
I. G. Tremcarne, Esq., Calcutta	1,000

DHEMO MAIN COLLIERIES, LIMITED.

DIRECTORS.

W. N. C. GRANT, Esq.

THE HON'BLE MAHARAJA SIR MANINDRA SIR J. W. A. BELL.

CHANDRA NANDY, K.C.I.E.

C. S. STEELE-PERRINS, Esq.

Managing Agents : MESSRS. MACNEILL & CO., 2, Clive Ghat Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1916. The Company's properties are situated in the Raneegunge Coalfield. The area is about 2,428 bighas and it contains the valuable Deshergarh seams and is worked at present at a depth of 1,100 feet.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 160,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	16,00,000	Gross Block	19,62,284
Sundry Liabilities	5,24,054	Less Depreciation	3,73,918
		Block (net)	15,88,366
		Liquid Assets	3,28,126
		Profit and Loss Accounts	2,07,562
TOTAL	21,24,054	TOTAL	21,24,054

Progress Statement.

Year ended June	Profit.
	Rs.
1923	44,513
1924	91,958
1925	1,23,170
1926	1,74,765

Principal Shareholders :—	No. of Shares.
E. G. Abbott, Esq., Calcutta	1,47,496
W. F. Grant, Esq., Calcutta	10,001
Nagendra Nath Banerji, Esq., Calcutta	100
Sir Wm. C. Currie, Calcutta	300
Rai Saheb Ishan Chandra Ghose, Calcutta	300
James Mackenzie, Esq., Calcutta	250
Debi Prasad Mukherji, Esq., Calcutta	500
Maharaja Sir Manindra Chandra Nandy, K.C.I.E., Calcutta	250
Nandlal Roy, Esq., Calcutta	100
C. R. Brandt, Esq., Calcutta	250
Miss M. C. Carmichael, Calcutta	84
James Carmichael, Esq., Calcutta	82
Noot Behari De, Esq., Calcutta	50
W. F. Reynolds, Esq., London	1
W. Duff, Esq., Calcutta	1

EQUITABLE COAL COMPANY, LIMITED.

DIRECTORS.

C. S. STEELE-PERKINS, Esq.

J. R. COULTHARD, Esq.

RAI SAHEB ISHAN CH. GHOSE.

G. L. SCOTT, Esq.

SIR J. W. A. BELL.

Managing Agents : MESSRS. MACNEILL & Co., 2, Olive Ghat Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1863. The Company was formed to acquire and develop coal properties in the Raneegunge fields with a capital of Rs. 8,00,000. In 1906 the Company extended its operations to the Jherria fields and purchased the Hurriladih colliery from the Hurriladih Coal Company and capital increased. In 1909 capital was further increased to provide funds to acquire and develop the Bejdih property in the Raneegunge field.

In addition to the authorized capital, the Company issued Debenture Capital—Rs. 10,00,000 in 8 per cent. bonds of Rs. 1,000 each issued in March 1925, redeemable at par on 30th June, 1940. Option of repayment in whole or in part after 30th June, 1935, by giving six months' notice. Interest payable half-yearly on 30th June and 31st December.

The collieries owned by the Company are :—

(1) Deshergarh—2,000 bighas.	(2) Jamuria—5,588 bighas.
(3) Bejdih—1,983 bighas.	(4) Chowrassie—3,533 bighas.
(5) Hurriladih—950 bighas.	(6) Neamuthpur, a small property of some 100 bighas.

There is a rent payable by the Deshergarh colliery of Rs. 11,171, by the Chowrassie colliery of Rs. 1,153, and by Jamuria colliery of Rs. 1,864 per annum. In addition a royalty of four annas per ton is payable at Chowrassie, seven annas at Bejdih, one anna at Jamuria and five annas at Hurriladih.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (net)	22,84,895
Debentures	7,95,000	Coal	2,07,422
Reserve Fund	4,77,780	Stores and Spares	2,11,812
Other Debts	7,13,328	Outstandings	9,21,568
Profit and Loss Accounts	3,60,192	Cash and Investments	11,21,603
TOTAL	47,46,300	TOTAL	47,46,300

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	..	1,38,496	3,85,138	25	27½-20½
June 1924	10,20,559	6,40,251	3,07,466	10	26½-20½
December 1924	12,82,796	4,88,859	74,936	..	25-15½
June 1925	10,95,162	3,20,275	2,07,442	12½	18½-9½
December 1925	13,55,044	90,801	4,07,985	12½	17½-13½
June 1926	14,26,428	1,11,196	4,15,861	15	21-15½
December 1926	..	2,07,422	3,60,192	15	20½-16

Principal Shareholders :—

	No. of Shares.
Abirchand Bansilal, Esq., Calcutta	1,000
E. J. Alwander, Esq., Calcutta	1,000
Baber Shumshere Jung Bahadur, Nepal	2,250
British India Corporation, Ltd., Cawnpore	1,800
Shumshere Jung Bahadur, Almora	1,007
A. Curlender, Esq., Calcutta	1,350
Sir W. M. C. Currie, Calcutta	1,100
R. G. Currie, Esq., England	1,250
F. L. Clark, Esq., Calcutta	1,200
J. M. A. Despeissis, Esq., Calcutta	2,505
S. Thompson, Esq., Calcutta	2,291
T. G. Evers, Esq., Calcutta	1,300
Rai Saheb Ishan Chandra Ghose, Calcutta	1,590
E. G. Abbott, Esq., Calcutta	49,345
J. B. Gray, Esq., London	3,197

GHUSICK AND MUSLIA COLLIERIES, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O.

A. T. CREET, Esq.

A. T. TAYLOR, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company was formed to acquire and develop collieries and coal properties in the Raneeunge Coalfields, consisting of Ghusick

1,800 bighas, Muslia, Asansol and Kalapahari 5,400 bighas and New Damra with an area of 375 bighas. All the properties are adjoining each other and contain first class coal, the Ghusick and Salpukuria seams, New Kalapahari plot about 500 bighas, Royband about 100 bighas and Radhamadhabpore about 420 bighas, which is being now developed. Sinking has been delayed on account of an occurrence to the Electric Sinking Pump, but it is hoped to commence dewatering operations in the shafts shortly.

A branch line and sidings from the E. I. R. serve the properties. Coal is being mined at 9 pits. The collieries are capable of monthly raisings of 18,000 tons with a full labour supply.

Capital authorized—Rs. 14,00,000. Capital issued and subscribed—Rs. 13,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	13,00,000	Block	14,11,728
Reserve Fund	1,21,674	Stock	1,32,294
Debts	2,63,770	Outstandings	1,14,126
Profit and Loss Accounts	6,439	Cash and Deposits	33,725
TOTAL	16,91,883	TOTAL	16,91,883

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	4,81,898	34,957	2,10,437	25	24½-17½
March 1924	4,86,902	66,617	1,99,506	20	21½-19
September 1924	5,09,956	33,643	1,69,966	20	20½-14½
March 1925	4,49,110	33,900	1,43,733	15	17½-13½
September 1925	4,30,340	32,068	1,72,261	10	16½-10½
March 1926	3,78,387	86,976	1,47,080	10	14 - 9½
September 1926	49,448	1,32,294	6,439	..	10½- 8½

Principal Shareholders :—

	No. of Shares.
C. Easterley, Esq., Calcutta	1,900
J. L. Reid, Esq., Howrah	2,200
P. L. Roy, Esq., Calcutta	800
Messrs. Martin & Co., Calcutta	4,850
Sir W. S. J. Wilson, Calcutta	1,950
A. T. Creet, Esq., Kalapahari	1,500
C. G. Hatch, Esq., Sylhet	850
Kedarnath Sanyal, Esq., Calcutta	600
Aslan Manasseh, Esq., Calcutta	800
D. P. How, Esq., Calcutta	1,000
Genl. Mohon Shumshere Jung, Nepal	4,400
H. C. Jones, Esq., Quetta	1,250
E. A. Sopher, Esq., Calcutta	1,400
Genl. Sir Baber Shumshere Jung Bahadur Rana, Nepal	600
Mrs. Beatrice Skinner, Calcutta	600

GOPALICHUCK COAL COMPANY, LIMITED.**DIRECTORS.**

H. B. WHITBY, Esq.

G. L. SCOTT, Esq.

R. A. TOWLER, Esq.

Managing Agents: MESSRS. McLEOD & Co., 28, Dalhousie Sq., Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company was formed with a capital of Rs. 6,00,000 to acquire and develop collieries in the Jherria Coalfields. The price paid for the property was Rs. 5,00,000, of which Rs. 3,25,000 was paid in cash and Rs. 1,75,000 in fully paid-up shares. In 1906 the capital was raised to Rs. 8,50,000 and in 1907 to Rs. 9,50,000 in order to provide funds for extension and to acquire the Kurkend property for Rs. 2,00,000 from the New Kurkend Coal Syndicate.

The Company's property is situated in the Jherria Coalfield and covers an area of 1,088 bighas, viz.—Gopalichuck 448 bighas, Kurkend 440 bighas and Burraghur 200 bighas, Seams Nos. 13, 14, 15, 16 and 17 underlie almost the whole of the property and are being worked by inclines and shafts.

The right to mine coal in seam 16 at Burraghur has been leased to Messrs. K. Worah & Co.

In spite of the Company working at a profit during the half-year under report, the Directors regret their inability to recommend a dividend. The reasons stated are firstly, the Company's cash position does not permit of it. Secondly, there are not good prospects for the current half-year on account of water troubles and the heavy expenditure on pumping which the Company must invariably incur.

Capital authorized, issued and subscribed—Rs. 9,50,000 in shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 5,50,000 in 6 per cent. Debentures of Rs. 5,000 each, issued in 1919, repayable on 31st December, 1930. Less redeemed—Rs. 2,30,000. Accounts made up half-yearly, June and December.

Balance sheet as on 3rd December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,50,000	Block (net)	16,95,324
Debentures	2,90,000	Coal	1,44,357
Reserve Fund	2,90,298	Stores	20,776
Other Debts	5,13,094	Outstandings	2,07,050
Profit and Loss Accounts	36,466	Cash	12,351
TOTAL	20,79,858	TOTAL	20,79,858

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	8,01,823	1,47,841	1,49,950	15	13½ - 7½
June 1924	7,08,507	4,49,647	3,07,442	25	21½ - 14½
December 1924	7,44,003	1,56,175	55,630	..	21 - 9½
June 1925	5,87,333	1,96,530	58,413	..	11½ - 7½
December 1925	5,78,913	2,51,010	1,22,898	..	9½ - 6½
June 1926	5,31,943	3,05,974	1,07,262	..	8½ - 5½
December 1926	6,39,289	1,41,357	81,957	..	7½ - 6½

Principal Shareholders :—	No. of Shares.
K. Campbell, Esq., Calcutta	1,300
R. W. B. Dunlop, Esq., Calcutta	1,350
J. Ford, Esq., Calcutta	1,000
Mrs. M. P. Fielding, Calcutta	1,000
P. H. Laird, Esq., Titagarh	4,850
J. E. Moir, Esq., Simla	1,000
P. L. Roy, Esq., Calcutta	4,250
Srish Chandra Singh, Esq., Burdwan	1,100
W. R. Stoll, Esq., Calcutta	1,000
Baber Shumshere Jung Bahadur, Nepal	2,000
E. A. Watson, Esq., Calcutta	1,800
A. d'a Willis, Esq., Calcutta	1,000
Tarak Nath Dey, Esq., Calcutta	800
G. L. Sidey, Esq., Calcutta	900
R. E. Lehurkense, Esq., Comilla	850

HAPJAN COLLIERY, LIMITED.

DIRECTORS.

E. VILLIERS, Esq.

J. BRACKENRIDGE ROSS, Esq.

A. E. MITCHELL, Esq.

A. BARRIE BROWN, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1918. The Company was formed with a capital of Rs. 6,00,000 which was reduced in 1924 to Rs. 3,60,000 by reducing the nominal value of each share of Rs. 10 to Rs. 6. The Company owns 750 bighas containing first class coal situated in the Rewa Coalfield. The seam is 30 feet.

During the half-year under report the quarries which were the chief source of output were abandoned and raisings have shown a considerable falling off. The new incline is now well developed and will provide the main source of output in future.

Capital authorized, issued and subscribed—Rs. 3,60,000 in 60,000 shares of Rs. 6 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,60,000	Block (net)	4,25,739
Reserve Fund	1,158	Stocks	1,150
Debts	1,65,896	Profit and Loss Accounts	16,938
		Outstandings	76,232
		Cash	6,995
TOTAL	5,27,054	TOTAL	5,27,054

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	77,111	..	17,567	3½ - ½
June 1924	1,42,129	223	18,256	3½ - 1½
December 1924	1,14,331	8,942	94,390	3½ - 1½
June 1925	1,06,070	189	4,953	3½
December 1925	47,626	319	1,216	3½ - 3
June 1926	13,353	1,150	8,192	3½ - 2½

Principal Shareholders :—

No. of Shares.

G. L. Allan, Esq., Calcutta	1,000
Murari Mohan Banerji, Esq., Calcutta	1,000
Princess Sitabai Bhaghat, Bombay	1,000
F. G. H. Brand, Esq., Calcutta	1,000
H. H. Maharani Chinubhai Gaekwar, Baroda	1,000
A. N. Dator, Esq., Baroda	1,900
L. W. Harrey, Esq., Calcutta	2,000
K. A. Hill, Esq., Calcutta	1,300
James John Langford, Esq., Calcutta	3,750
F. Miller, Esq., Calcutta	2,700
B. P. Mukherjee, Esq., Calcutta	1,800
Manilal Mohanlal, Esq., Bombay	1,000
C. E. Randle, Esq., Baroda	3 700
H. H. Maharaja Sir Sayaji Rao, Baroda	6 500
Col. A. F. Smith, Aden	1,000

HURRILADIH COAL COMPANY, LIMITED.

DIRECTORS.

W. N. C. GRANT, Esq.

SIR J. W. A. BELL.

R. BAZLEY, Esq.

C. S. STEELE-PERKINS, Esq.

Managing Agents : MESSRS. MACNEILL & Co., 2, Clive Ghat St., Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company owns the following properties :—(a) Kenduadih in Jherria containing 1,322 bighas. Royalty is payable at the rate of 4 annas a ton on all coal and coke with an annual minimum of Rs. 2,811. In addition Rs. 2,615 is to be paid yearly as rent and cesses. The colliery has two pits working No. 17 seam ; coal is first class. (b) The Akhalpore colliery is situated in the Raneegunge field and consists of 2,430 bighas, including the Januria or Seebpore seam of excellent quality at 200 feet. Rs. 18,750 is payable as annual rent and no royalty. Sinking of Nos. 5 and 6 is suspended.

Capital authorized, issued and subscribed—Rs. 8,00,000 in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 3,25,000 bearing interest at the rate of Rs. 7 per cent. per annum, redeemable on 30th June, 1930. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	7,95,856
Debentures	3,25,000	Coal	17,276
Reserve Fund	1,78,336	Stores and Spares	32,973
Other Debts	76,326	Outstandings	1,64,952
Profit and Loss Accounts	57,176	Cash and Investments	4,25,781
TOTAL	14,36,838	TOTAL	14,36,838

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	1,73,163	15,978	31,158	..	98 - 52
June 1924 . . .	2,17,592	34,300	48,010	5	98 - 80
December 1924 . . .	1,86,633	16,492	19,172	..	80 - 72½
June 1925 . . .	2,13,139	11,462	59,369	5	72½ - 65
December 1925 . . .	2,06,024	16,815	63,017	..	77½ - 51
June 1926 . . .	3,50,716	13,849	1,25,506	..	67 - 60

Principal Shareholders :—

Principal Shareholders :—	No. of Shares.
Mrs. T. E. Smith, Calcutta	465
E. H. Staples, Esq., Calcutta	175
S. N. Mukherjee, Esq., Calcutta	210
L. W. Harry, Esq., Calcutta	125
E. G. Abbott, Esq., Calcutta	2,314
S. T. Gresham, Esq., Calcutta	150
W. J. T. Munro, Esq., Calcutta	200
W. B. Brown, Esq., Mymensingh	115
A. Bouri, Esq., Calcutta	110
W. Miller, Esq., Gorakhpore	100
F. Owen, Esq., Bombay	100
R. K. Stevens, Esq., Calcutta	100
R. L. Srikhandi, Esq., Calcutta	100
Mrs. J. A. Weatherdon, England	100
Sardar Sanker Rao Babaji, Indore	100

HUNTODIH COAL COMPANY, LIMITED.

DIRECTORS.

A. ALKER, Esq.

G. B. McNAIR, Esq.

J. A. HASKELL, Esq.

W. J. BURN, Esq.

Managing Agents: MESSRS. SHAW WALLACE & Co., 4, Bankshall Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1906. The property originally acquired was worked regularly until 1922 when owing to water difficulties the workings had to be abandoned.

This had however been foreseen and in 1919 the Company acquired the adjoining property Muchiara consisting of 871 bighas which is now being worked. The bottom seam is of first class quality.

The outstanding contract with the Railways will be completed in April and a further railway contract has been secured for 1927-28.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,62,173
Reserve Fund	70,000	Stock	3,665
Debts	33,212	Stores	6,139
Profit and Loss Accounts	3,489	Outstandings	28,516
		Cash	6,208
TOTAL	4,06,701	TOTAL	4,06,701

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	1,17,568	8,681	26,101	7 - 3
June 1924	1,63,110	1,537	34,665	7½ - 3½
December 1924	1,19,970	1,691	20,088	7½ - 3½
June 1925	1,82,163	2,262	42,772	5½ - 4½
December 1925	1,06,880	9,401	8,347	5 - 2½
June 1926	1,26,092	10,314	27,008	3¾ - 3
December 1926	..	3,665	3,489	3¾ - 3

Principal Shareholders :—	No. of Shares.
M. R. Quin, Esq., Calcutta	900
Kenneth Campbell, Esq., Calcutta	915
Messrs. Shaw Wallace & Co., Calcutta	1,070
John Powell, Esq., Murree	300
J. B. Baikhouse, Esq., Calcutta	250
Mrs. E. L. Hallifax, Kashmere	400
W. F. Cockburn, Esq., Calcutta	400
W. P. O'Connor, Esq., Calcutta	400
J. M. Evelyn, Esq., Allahabad	450
W. C. Ross, Esq., Calcutta	500
L. H. Henderson, Esq., Calcutta	250
G. Garth, Esq., Calcutta	550
N. F. Cockhill, Esq., Calcutta	500
M. E. S. Leslie, Esq., Lahore	500
G. C. Webster, Esq., Calcutta	300

INDUSTRY COAL COMPANY, LIMITED.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1908. The Company owns property containing 500 bighas in the Jherria district. It contains seam No. 10 of second class coal. Two pits are at present worked and the colliery is equipped to raise three to four thousand tons every month. The Company is to pay royalty of six annas and three pies per ton on steam coal, and four annas three pies on rubble.

Capital authorized—Rs. 2,50,000. Issued and subscribed—Rs. 2,49,890 in 24,989 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January.

Balance Sheet for half-year ended 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,49,890	Block (net)	88,000
Reserve Fund	45,055	Coal	854
Debts	15,224	Outstandings	13,601
Profit and Loss Accounts	6,155	Cash Investments	2,13,869
TOTAL	3,16,324	TOTAL	3,16,324

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
July 1923	1,16,565	4,071	42,022	20	15½ - 13½
January 1924	96,818	30,360	36,709	20	14½ - 11
July 1924	1,38,004	16,788	29,665	15	15 - 13½
January 1925	56,311	40,612	7,594	..	13½ - 9½
July 1925	52,702	23,520	14,809	5	9½
January 1926	59,565	761	14,323	5	13½ - 9½
July 1926	27,453	3,340	992	..	7 - 4½

Principal Shareholders :—

	No. of Shares.
B. A. Basil, Esq., Calcutta	300
S. A. Bham, Esq., Calcutta	500
A. Curlender, Esq., Calcutta	500
R. Duncan, Esq., Calcutta	501
J. H. Delmos, Esq., London	500
Miss P. J. Forbes, Calcutta	350
Fulchand Motilal, Esq., Bombay	300
G. George, Esq., Sitarampore	350
Mrs. K. M. Green, Darjeeling	350
Gokuldas Mahata, Esq., Calcutta	300

	No. of Shares.
Gajanand Jatia, Esq., Calcutta	300
G. Andrew, Esq., Calcutta	300
C. Jambon, Esq., Calcutta	1,300
Mrs. A. A. Jenkins, England	300
W. Leslie, Esq., Calcutta	400

JAINTY (CENTRAL) COLLIERY, LIMITED.

DIRECTORS.

E. VILLIERS, Esq.

A. E. MITCHELL, Esq.

A. BARRIE BROWN, Esq.

DR. S. M. PAGAR.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. S. B. BILLIMORIA & Co., Calcutta.

Registered 1916. The Company's property with about 785 bighas in area is held under Ghatwali tenure and is situated within the Jainty Coalfield. The seams (Jainty seams) are first class with an easy dip and are comparatively free from faults and dykes.

There is a proposal and negotiations are proceeding for amalgamating the Deoghur Colliery, Ltd., with the Jainty (Central).

Capital authorized, issued and subscribed—Rs. 8,50,000 in 85,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,50,000	Block (net)	1,86,975
Reserve Fund	1,38,000	Coal	4,617
Debts	48,911	Stores and Spares	22,617
		Outstandings	2,93,364
		Cash and Investments	1,06,835
		Profit and Loss Accounts	4,22,503
TOTAL	10,36,911	TOTAL	10,36,911

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	2,15,044	6,641	81,773	10	16½ - 12½
June 1924	2,89,440	10,125	1,00,355	10	9½ - 5
December 1924	2,07,581	5,833	72,467	10	8 - 5
June 1925	2,34,133	1,182	69,597	10	6¼ - 3½
December 1925	1,95,173	4,374	75,005	10	5½ - 4

Principal Shareholders :—	No. of Shares.
George Glen, Esq., Calcutta	1 200
H. H. Maharani Chinubhai Gaekwar, Baroda	2,500
H. H. Maharaja Gaekwar, Baroda	4,900
K. K. Gracey, Esq., Calcutta	2,000
A. C. E. Howeson, Esq., Calcutta	2,050
Shumshere Jung Bahadur Rana, Nepal	2,200
K. Robert, Esq., Calcutta	1,000
F. Miller, Esq., Calcutta	1,300
Bimala Prasad Mukherji, Esq., Calcutta	1,150
P. McLaren, Esq., Calcutta	1,000
C. L. Moris, Esq., Scotland	1,000
C. E. Randle, Esq., Baroda	4,379
C. J. Stevenson Moore, Esq., Calcutta	4,000
R. M. Watson Smith, Esq., Calcutta	1,200
E. Villiers, Esq., Calcutta	915

JAINTY (WEST) COLLIERY, LIMITED.

DIRECTORS.

E. VILLIERS, Esq.

J. BRACKENBRIDGE ROSS, Esq. D. H. AVORY, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1916. The Company was formed to acquire the coal mining rights of the property in Mouzah Kumarabad in the district of Madhupur within the Jainty Coalfield. The area is about 600 bighas and the title is held under a Ghatwali tenure. The colliery in the Jainty field has now about 30 bighas of unworked first class coal.

The Company also owns the Rewa Colliery situated at Burhar in the Rewa State. The area is 350 bighas held under lease from the State.

On account of coal market conditions the Company's collieries remain closed.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,73,250 in 37,325 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,73,250	Gross Block	4,99,930
Reserve Fund	28,000	Less Depreciation	1,18,746
Sundry Liabilities	32,620		
		Block (net)	3,81,184
		Liquid Assets	48,494
		Profit and Loss Accounts	4,192
TOTAL	4,33,870	TOTAL	4,33,870

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	82,361	752	9,763	9½-3
June 1924	1,17,438	3,532	26,516	6½-3
December 1924	1,11,521	5,238	13,045	7-5½
June 1925	1,05,633	1,496	7,962	5½-2½
December 1925	97,569	2,271	12,547	3½-2½
June 1926	53,422	380	8,236	4-3

Principal Shareholders :—

	No. of Shares.
W. A. David, Esq., Calcutta	1,400
Motilal Daga, Esq., Calcutta	1,000
R. Donald, Esq., Reshra	1,200
W. B. Edward, Esq., Scotland.	500
F. Fullerton, Esq., Calcutta	600
C. W. Gray, Esq., Calcutta	1,200
R. Miller, Esq., Calcutta	2,100
M. R. Quin, Esq., London	1,500
C. E. Randle, Esq., Baroda	2,100
D. R. Roberts, Esq., Calcutta	1,000
J. E. Vallence, Esq., Calcutta	600
R. D. Young, Esq., Bombay	200
G. H. Whyte, Esq., Calcutta	200
J. R. Silver, Esq., Gorakhpore.	300
Narain Prasad Seal, Esq., Calcutta	400
H. A. Street, Esq., Khulna	400

KALAPAHARI COAL COMPANY, LIMITED.

DIRECTORS.

R. S. COURTNEY, Esq.

MAHARAJA SIR MANINDRA CHANDRA

SIR ONKERMULL JATIA, Kt., O.B.E.

NANDY, K.C.I.E.

Managing Agents: MESSRS. ANDREW YULE & CO. LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1917. The Company's property is situated in the Raneegunge district and contains about 700 bighas with first class coal. The Company has purchased 107 bighas of coal land adjacent to the existing property.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 28th February, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Block (net)	1,20,000
Reserve Fund	1,95,000	Coal	907
Debts	1,63,900	Stores	11,312
Profit and Loss Accounts	30,594	Debts	1,57,441
		Cash and Investments	4,48,512
TOTAL	7,38,672	TOTAL	7,38,672

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
August 1923	2,91,718	766	1,18,937	40	30½-27¼
February 1924	2,46,681	25,796	92,806	40	35¼-28
August 1924	2,65,258	7,144	77,204	30	36-33½
February 1925	1,56,472	10,015	44,941	20	32-23½
August 1925	1,83,363	2,238	71,077	20	25-14
February 1926	1,86,331	922	35,095	15	20½-18¼
August 1926	1,83,926	413	35,900	15	20½-16½
February 1927 . . . . .	....	907	30,594	15	19-16½

Principal Shareholders :—

	No. of Shares.
G. I. M. Gregory, Esq., Calcutta	1,000
J. H. Gray, Esq., Calcutta	1,000
Sir Onkermull Jatia, Calcutta	6,750
Maharaja Sir Manindra Chandra Nandy, Calcutta	800
W. P. O'Cock, Esq., Calcutta	900
H. H. Reynolds, Esq., Calcutta	600
Alex. J. Shillingford, Esq., Purnea	500
Sir David Yule, Calcutta	2,300
Maj. E. H. Staples, Calcutta	300
A. Smith, Esq., Calcutta	300
T. H. Wheeler, Esq., Calcutta	300
W. Vost, Esq., London	300
Miss A. M. G. L. Mackenzie, Allahabad	300
Lt.-Col. David McKay, Calcutta	400
M. Innes Ker, Esq., Calcutta	300

KARANPURA DEVELOPMENT COMPANY, LIMITED.**DIRECTORS.**

E. S. TARLTON, Esq.

G. L. SCOTT, Esq.

H. B. TURLE, Esq.

Managing Agents : MESSRS. BIRD & CO., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1920. The Company holds a concession over the whole of the North and South Karanpura Coalfields within the Hazaribagh district. Large

areas in the Southern Field have been let on mining leases and their development is well in hand.

The fields belong to the Damoda Series containing coal similar to that in the Jherria and Raneegunge fields. A very large quantity of first class coal has already been proved, both in the thinner seams and in the large number of seams of exceptional thickness—a special feature of the Karanpura fields.

The Railway extensions to the Company's concessions are progressing rapidly. In May 1926, the extension of the Mohuda-Bermo line in Sirka property was opened for traffic. A second outlet for the South Karanpura field will be afforded soon by the completion of the line from the south-east corner of the field to Chandil on the B. N. Railway main line. In addition, another line is under construction giving through connection of a line with the East Indian Railway system in the north and west.

Capital authorized—Rs. 40,00,000 in 350,000 Ordinary shares of Rs. 10 each, and 50,000 Founders' shares of Rs. 10 each. Capital issued and subscribed—Rs. 20,00,000 in 150,000 Ordinary shares of Rs. 10 each, and 50,000 Founders' shares of Rs. 10 each, all fully paid up. The Ordinary and Founders' shares are entitled each to one-half of the profits. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	12,15,701
Reserve Fund	2,00,000	Royalty Advance	7,99,485
Debts	2,95,629	Outstandings	1,61,466
Profit and Loss Accounts	1,07,741	Cash and Investments	4,26,718
TOTAL	26,03,370	TOTAL	26,03,370

Progress Statement.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	6,59,384	10	33½ - 32½
June 1924	3,522	..	30 - 25
December 1924	7,398	..	22 - 15
June 1925	6,491	..	15 - 9½
December 1925	10,261	..	15 - 9½
June 1926	21,616	..	14½ - 13
December 1926	1,07,741	..	14 - 13½

Principal Shareholders :—	No. of Shares
Lord Cable, London	36,350
E. S. Tarlton, Esq., Calcutta	12,000
E. C. Benthall, Esq., Calcutta	5,000
D. A. Jowett, Esq., Dorset	1,600
W. Kirkpatrick, Esq., Japan	7,201

	No. of Shares.
E. S. Tarlton, Esq., Calcutta	5,051
J. E. J. Upton, Esq., Calcutta	1,425
B. A. White, Esq., London	3,501
H. F. Wheeler, Esq., Calcutta	5,000
H. F. Yeoman, Esq., London	900
A. M. Walter, Esq., Hazaribagh	750
H. M. Turnton, Esq., Purnea	400
G. Stapledon, Esq., Calcutta	475
J. R. Saklat, Esq., Calcutta	700
W. Campbell, Esq., Calcutta	500

KASTA COLLIERIES, LIMITED.

DIRECTORS.

J. H. PATTINSON, Esq.

J. C. BANERJEE, Esq.

Managing Agents: MESSRS. H. V. LOW & Co., LTD., 12, Dalhousie Sq., Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1917. The Company owns property covering 1 400 bighas in the Raneeegunge Coalfield. It contains first class coal.

Capital authorized—Rs. 8,00,000. Capital issued and subscribed—Rs. 4,75,000 in 15,000 shares of Rs. 10 each, fully paid up, and 65,000 shares of Rs. 10 each, on which Rs. 5 has been called up. Accounts made up yearly in December (from 1924).

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,75,000	Gross Block	5,85,705
Reserve Fund	4,000	Less Depreciation	87,051
Sundry Liabilities including Profit and Loss Accounts	1,52,532	Block (net)	4,98,654
		Liquid Assets	1,32,878
TOTAL	6,31,532	TOTAL	6,31,532

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.	
				Paid up Rs. 10	Paid up Rs. 5
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,24,723	7,377	29,428	6½	3
June 1924	1,23,068	10,170	21,282	6½-5½	3-1½
December 1924	1,01,760	4,345	16,610	6½	1½
December 1925	1,42,295	15,389	36,920	4-3½	1½-¾

Principal Shareholders :—	No. of Shares.
R. H. Henderson, Esq., London	2,200
E. C. Agabeg, Esq., Asansol	5,200
G. Jackson, Esq., Asansol	1,300
A. J. Shillingford, Esq., Mansho	1,000
T. A. Hunt, Esq., Calcutta	3,100
J. H. Cattiesend, Esq., Calcutta	1,650
T. R. Pratt, Esq., Calcutta	3,800
H. A. Dantes, Esq., Calcutta	1,000
A. A. Agabeg, Esq., Signa	2,500
P. S. Kulan, Esq., Asansol	1,000
Mrs. M. D. Aikman, Nainital	1,500
W. F. Holmes, Esq., Bombay	1,000
L. Green, Esq., Howrah	1,000
W. N. F. Woodlands, Esq., England	1,500
L. P. Watson, Esq., Cawnpore	1,000

KATRAS JHERRIA COAL COMPANY, LIMITED.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1890. The Company own about 4,000 bighas in the Raneegunge Coalfield known as the Seebpore and Koithi Mouzahs containing the well-known Seebpore seam of first class coal. The colliery consists of four mines and has eight shafts 100 to 450 feet deep and three inclines fitting for raising coal. The present average yearly raisings are from 100,000 to 150,000 tons. The Company holds property on low rents and no royalty is payable.

In 1909 the Company disposed of 650 bighas of its property to the Seebpore Coal Company for Rs. 2,00,000 and in 1908 another 600 bighas were sold to the Minto Coal Company for Rs. 2,29,930.

In addition to its mining operations at Seebpore, the Company receives rents and royalties from other collieries and does a considerable business in the purchase and sale of coal.

Capital authorized, issued and subscribed—Rs. 5,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, July and January.

Balance Sheet as on 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	5,27,000
Reserve Fund	4,22,850	Coal	37,585
Debts	6,09,878	Stores	50,232
Profit and Loss Accounts	1,53,062	Outstandings	5,89,793
		Cash and Investments	4,81,180
TOTAL	16,85,790	TOTAL	16,85,790

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
July 1923 . . .	24,53,616	55,832	4,20,493	150	107 - 101
January 1924 . .	24,31,045	1,15,234	4,44,071	150	107½ - 97½
July 1924 . . .	23,35,855	1,23,576	3,36,900	120	112½ - 102½
January 1925 . .	21,23,802	1,13,853	2,91,573	100	112½ - 92½
July 1925 . . .	14,48,590	1,10,445	2,77,300	100	98 - 80
January 1926 . .	15,29,799	61,303	2,33,620	85	112½ - 92½
July 1926 . . .	11,01,441	83,297	1,67,518	60	84½ - 67
January 1927 . .	....	37,585	1,53,062	30	70½

Principal Shareholders :—	No. of Shares.
Est. T. S. Cecil, Esq., Calcutta	8,201
R. Duncan, Esq., Calcutta	1,048
H. H. Maharaja Sir Hari Singh, Kashmere	987
Mrs. M. L. S. Macfie, Scotland.	979
G. S. Reade, Esq., Calcutta	685
G. F. Ross, Esq., Calcutta	300
D. Robertson, Esq., Calcutta	500
Mrs. G. C. Robinson, London	1,000
Dr. Subhanali, Ludhiana	1,025
C. L. Sim, Esq., England	750
E. Whiteaway, Esq., Calcutta	500
Mrs. E. B. R. Wilson, Simla	425
R. Young, Esq., England	1,160
C. L. Peart, Esq., Calcutta	250
F. B. Mullock, Esq., Ireland	375

KHAS JHERRIA COLLIERY COMPANY, LIMITED.

DIRECTORS.

H. B. TURLE, Esq.

E. L. WATTS, Esq.

E. S. TARTLTON, Esq.

Managing Agents : MESSRS. F. W. HEILGERS & Co., Chartered Bank
Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1905. The Company owns property with an area of 186 bighas situated in the Jherria Coalfield. The coal is first class. Royalty payable is three annas a ton on all coal, subject to an annual minimum payment of Rs. 3,000.

Capital authorized—Rs. 1,25,000. Capital issued and subscribed—Rs. 1,00,000 in 10,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,00,000	Block (net)	1,76,201
Reserve Fund	2,00,000	Coal	8,209
Debts	36,605	Stores and Tools	16,645
Profit and Loss Accounts	35,711	Outstandings	59,913
		Cash and Investments	1,11,348
TOTAL	3,72,316	TOTAL	3,72,316

Progress Statement.

Half-year ended	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	21,644	73,209	60	40½-33
June 1924	30,426	84,305	60	41½-39
December 1924	5,345	98,990	60	45-42
June 1925	4,107	59,656	60	42-39
December 1925	11,326	52,247	60	40-37½
June 1926	10,925	37,168	60	41-38
December 1926	8,209	42,710	60	45-9

Principal Shareholders :—

	No. of Shares.
E. S. Tarlton, Esq., Calcutta	800
Mrs. H. Kinnison, London	595
J. H. Herford, Esq., Calcutta	100
A. Holden, Esq., England	100
J. C. Keddie, Esq., Calcutta	125
C. J. Kerr, Esq., Calcutta	200
W. Leslie, Esq., Calcutta	350
J. McGowan, Esq., Regents Park	1,325
Mrs. McGowan, Regents Park	650
E. J. W. Rawson, Esq., Calcutta	325
F. L. Siddons, Esq., Calcutta	150
A. S. Thompson, Esq., Jherria	400
A. H. Forbes, Esq., Purnea	300
H. A. B. Evatt, Esq., Calcutta	100
D. H. Donaldson, Esq., Kangra	100

KHAS KAJORA COAL COMPANY, LIMITED.**DIRECTORS.**

A. ALKER, Esq.

G. B. McNAIR, Esq.

J. A. HASKELL, Esq.

E. NISSIM, Esq.

Managing Agents: SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors: PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1921. The property which is situated in the Raneegunge district, consists of 414 bighas and contains the well-known Kajora seam which has been

placed in Grade 1 by the India Coal Grading Board. The siding to serve the property was opened in 1925 and work has progressed steadily since, although the Company is handicapped for want of capital.

Raisings for the past years compare as follows:—

31st December, 1924	7,076 tons.
30th June, 1925	10,599 „
31st December, 1925	16,089 „
30th June, 1926	16,280 „
31st December, 1926	10,799 „

As stocks were increasing, it was decided in May 1926 to restrict raisings by cutting off the night shift and by offering work only on a reduced rate. Sufficient labour to meet requirements, however, remained on at the colliery, and when it becomes necessary to obtain more workers the new rates will be in operation.

Since the close of the half-year the contract with the Railway has been completed, but efforts to sell the coal are now meeting with fair success and the question of closing the colliery is meantime held in abeyance.

Capital authorized—Rs. 5,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,19,000 in 31,900 shares of Rs. 10 each. Paid up—Rs. 3,16,500. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,16,500	Block (net)	5,33,058
Debts	2,95,334	Stocks	1,010
		Stores	3,631
		Outstandings	43,899
		Cash	1,564
		Profit and Loss Accounts	28,672
TOTAL	6,11,834	TOTAL	6,11,834

Principal Shareholders :—	No. of Shares.
J. L. Milne, Esq., Calcutta	1,100
E. R. Hurtley, Esq., Calcutta	1,000
H. F. Bateman, Esq., Calcutta	1,001
Alexander Brunner, Esq., Calcutta	1,001
Messrs. Shaw Wallace & Co., Calcutta	2,896
Kenneth Campbell, Esq., Calcutta	1,000
J. B. Baikhouse, Esq., Calcutta	1,000
Arthur Alker, Esq., Calcutta	1,000
W. R. C. Brierley, Esq., Calcutta	1,000
E. Meyer, Esq., Calcutta	4,800
H. R. Bell, Esq., Calcutta	5,000
J. S. Kerr, Esq., Calcutta	1,000
F. Gracie, Esq., Calcutta	1,000
A. G. Jones, Esq., Calcutta	500
J. L. Thompson, Esq., Calcutta	500

KOSOONDA & NYADEE COLLIERIES, LIMITED.**DIRECTORS.**

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O.

J. C. GALSTAUN, Esq.

A. T. TAYLOR, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 and 7, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1902. The Company was formed with a capital of Rs. 5,50,000 to acquire and work collieries at Kosoonda and Nyadee in the Jherria Coalfields. In 1906, the capital was increased to Rs. 7,00,000 by the issue of 15,000 additional shares. The property consists of 1,380 bighas with good second class.

The collieries are capable of raising from 15,000 to 20,000 tons a month provided there is an adequate labour supply.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,00,000	Block (net)	5,94,985
Reserve Fund	3,27,441	Coal	43,985
Debts	46,870	Coke and Dust	7,386
Profit and Loss Accounts	12,849	Stores	26,852
		Outstandings	86,717
		Cash and Investments	3,27,235
TOTAL	10,87,160	TOTAL	10,87,160

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	4,14,477	44,038	1,06,014	25	23½-19½
June 1924	4,11,441	1,06,534	1,39,855	30	24½-19½
December 1924	4,42,689	12,918	80,409	20	24½-19½
June 1925	4,20,417	12,508	1,29,886	30	22-15½
December 1925	4,08,680	32,343	1,15,245	20	17½-13½
June 1926	2,71,649	42,835	43,226	5	17½-14½
December 1926 . . . . .	....	41,371	12,849	..	15½-11½

Principal Shareholders:—

	No. of Shares.
Sir A. McRobert, Bart., Cawnpore	2,500
C. Jambon, Esq., Calcutta	900
H. A. Dantes, Esq., Calcutta	850
Genl. Sir Baber Shumshere Jung Bahadur Rana, Nepal	1,600

	No. of Shares.
Lt.-Col. Bahadur Shumshere Jung, Calcutta	966
J. E. Bagram, Esq., Calcutta	1,300
Sir W. S. J. Wilson, Calcutta	1,900
Mrs. A. C. Gregson, Calcutta	700
J. C. Galstaun, Esq., Calcutta	750
Johurmull Ganbhirmull, Esq., Calcutta	550
Andrew Gribb, Esq., England	800
W. L. Lyon-Clark, Esq., Rangoon	800
Johns Elinger, Esq., Karachi	900
A. A. Forbes, Esq., Purnea	600
J. Galloway, Esq., Scotland	570

MARINE COAL COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, C.B.E. E. L. WATTS, Esq.
ALLAN HARVEY, Esq. P. H. CRETE, Esq.

Managing Agents: MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company was formed with a capital of Rs. 1,15,000 to acquire and develop a property in the Giridih Coalfield at Pathurdih purchased for Rs. 1,10,000. Two years after the colliery had to be abandoned owing to a fault in the seams. New property known as East Kurkend was purchased as a going concern and the whole of the machinery and plant was transferred from Pathurdih to East Kurkend. Capital was increased to Rs. 2,50,000 by the issue of 10,000 "B" Ordinary shares.

The new property consists of 200 bighas and is situated at Kusunda, E. I. Rly. The monthly raising are about 2,500 tons. The royalty payable is annas six on all coals despatched with a yearly minimum of Rs. 12,000.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 15,000 Ordinary shares and 10,000 "B" Ordinary shares of Rs. 10 each, all fully paid up. The "B" Ordinary shares have a preferential claim on profit to a dividend of 7 per cent., but otherwise are in all respects on the same footing as the Ordinary shares. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Block (net)	3,09,832
Reserve Fund	1,01,480	Coal	5,855
Debts	23,968	Stores	4,463
Profit and Loss Accounts	31,416	Outstandings	54,655
		Cash	32,059
TOTAL	4,06,864	TOTAL	4,06,864

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest . Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	85,994	823	19,658	10	15½ - 11½
June 1924 . . .	98,558	12,169	29,229	14	11½ - 10½
December 1924 . . .	1,10,167	2,517	28,124	10	12½ - 10½
June 1925 . . .	1,34,498	2,362	42,130	14	10½ - 9½
December 1925 . . .	1,07,341	1,894	27,710	10	10½ - 9
June 1926 . . .	1,36,507	10,675	46,924	14	10 - 8½
December 1926 . . .	15,583	5,855	31,416	12	10½ - 8½

Principal Shareholders :—

	No. of Shares.
J. Mein Austin, Esq., Calcutta	1,700
A. A. F. Bray, Esq., Calcutta	1,984
W. T. Hunter, Esq., Calcutta	1,400
Mrs. M. L. S. Macfie, Scotland	1,600
W. L. Thomas, Esq., England	1,000
D. A. Tyrie, Esq., Calcutta	500
Sir Alexaner Murray, Calcutta	650
Mokandlal, Esq., Calcutta	500
N. Macfie, Esq., Calcutta	800
E. J. Jones, Esq., Calcutta	800
R. G. M. Bathgate, Esq., Manbhoom	600
G. L. Allan, Esq., Calcutta	300
R. W. B. Dunlop, Esq., Calcutta	300
R. Dhanuka, Esq., Calcutta	200
A. P. Dutt, Esq., Howrah	200

MINTO COAL COMPANY, LIMITED.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1908. The Company acquired properties from the Katras Jherria Coal Co. for Rs. 2,29,930 in the Raneegunge Coalfields, known as Seebpore, Nandi and Sheikpur. The area is about 600 bighas, Seebpore coal is being worked in all the properties. The Company has acquired a new property in the same field and development is progressing.

Capital authorized—Rs. 3,00,000. Capital issued and subscribed—Rs. 2,98,110 in 29,811 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,98,100	Block (net)	2,45,000
Reserve Fund, ...	40,000	Coal	1,713
Debts	28,527	Stores	2,865
Profit and Loss Accounts	15,875	Outstandings	37,124
		Cash and Investments	95,810
TOTAL	3,82,512	TOTAL	3,82,512

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,43,945	1,265	62,159	30	26½ - 21
June 1924	1,05,014	5,493	40,620	20	25½ - 23
December 1924	1,20,085	541	45,090	20	29½ - 13½
June 1925	90,247	9,357	37,425	20	17½ - 15½
December 1925	1,45,868	645	47,620	20	15½ - 14½
June 1926	1,09,777	1,719	37,255	15	15 - 13½
December 1926	..	1,713	15,875	5	14½ - 13½

Principal Shareholders :—

	No. of Shares.
Narendra Kumar Bose, Esq., Calcutta	300
Shumshere Jung Bahadur Rana, Nepal	243
C. W. Bald, Esq., Calcutta	300
Est. T. S. Cecil, Esq., Calcutta	2,452
W. T. Cathikart, Esq., Scotland	200
City Co., Ltd., Calcutta	387
Sir W. C. Currie, Calcutta	300
A. M. Dunne, Esq., Calcutta	225
J. E. Gray, Esq., Calcutta	200
J. M. Gilmore, Esq., Calcutta	200
Sir R. H. Henderson, London	395
P. G. Herford, Esq., Calcutta	300
Genl. Sir Hari Singh, Jammu	487
Mrs. A. A. Jenkins, England	200
Col. Jai Prithvi, Bangalore	400

MUNDULPUR COAL COMPANY, LIMITED.**DIRECTORS.**

A. McD. EDDIS Esq.

SIR J. W. A. BELL.

G. L. SCOTT, Esq.

C. S. STEELE-PERKINS, Esq.

Managing Agents : MESSRS. MACNEILL & Co., 2, Clive Ghat St., Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company acquired 1,530 bighas containing the Jamuria seam from the Hurriladih's Akhalpur Company for Rs. 3,70,000 paid in fully

paid-up shares. The Company also pays a royalty of 6 annas on steam coal, 3 annas on rubble and $1\frac{1}{2}$ anna on dust subject to an annual minimum of Rs. 8,000. Four pits have been sunk to the Jamuria seam at depths varying from 259 feet to 120 feet, respectively.

The Company sold about 900 bighas, the southern portion of its property, to Palasdanga Coal Co., in consideration of 9,000 fully paid-up shares of Rs. 10 each in that Company.

Capital authorized—Rs. 11,70,000 in shares of Rs. 100 each. Capital issued and subscribed—Rs. 8,26,900 : Rs. 3,70,000 in 3,700 shares of Rs. 100 each, fully paid up, and Rs. 4,56,900 in 7,615 shares of Rs. 100 each on which Rs. 60 has been called up. Forfeited shares 385 at Rs. 50 each, Rs. 19,250. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets	Rs.
Capital	8,43,150	Block (net)	5,78,718
Reserve Fund	1,500	Coal	13,035
Debts	44,768	Stores and Spares	7,416
Profit and Loss Accounts	17,249	Outstandings	90,195
		Cash and Deposits	2,20,300
TOTAL	9,09,667	TOTAL	9,09,667

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,18,777	2,024	41,980	2½	130 * 50 †
June 1924	1,23,387	2,006	44,300	..	130-40 * 50-25 †
December 1924	69,649	20,748	20,976	..	50-44 * 30 †
June 1925	1,12,045	7,943	44,496	5	61-50 * 30 †
December 1925	1,19,332	3,133	18,220	..	60-47½ * 31-10 †
June 1926	1,29,250	6,462	16,829	..	51-50 * 10 †
December 1926 . . . . .	....	13,038	17,249	..	70-50 11-10

* Rs. 100 paid up.

† Rs. 60 paid up.

Principal Shareholders :—

	No. of Shares.
E. G. Abbott, Esq., Calcutta	2,343
Hurriladih Coal Co., Ltd., Calcutta	3,074
G. J. Hornton, Esq., Calcutta	150
Mugneeram Bangur, Esq., Calcutta	115

	No. of Shares.
A. D. Logan, Esq., Calcutta	100
C. R. Brandt, Esq., Calcutta	1,500
C. L. Phillips, Esq., Calcutta	200
F. Owen, Esq., Kent	210
C. Y. Martin, Esq., Calcutta	125
Mrs. T. A. Smith, Calcutta	225
Mrs. F. H. Stuart, Calcutta	882
J. B. Wardlaw, Esq., Calcutta	100
A. Whyte, Esq., Calcutta	100
Maj. E. A. Staples	68
D. White, Esq., Calcutta	50

NAZIRA COAL COMPANY, LIMITED.

DIRECTORS.

A. ALKER, Esq.

G. B. McNAIR, Esq.

P. C. CHAUDHURI, Esq.

A. L. B. TUCKER, Esq.

P. O'R. LOVETT, Esq.

Managing Agents: MESSRS. SHAW WALLACE & Co., 4, Bankshall St., Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1913. The property consisting of 2,730 acres in the Nazira Hills is held under lease from Government and work on same was commenced in 1913. The railway siding to serve the property runs to within three miles of the colliery and is connected by a telpherage line which conveys all coal thence. Owing to the war, the telpherage material was delayed and it was not until 1917 that despatches of coal were commenced. Despatches since have continued uninterruptedly and the Company has been able to accumulate sufficient funds—in addition to paying a dividend—to undertake the opening out of a large new area and to extend the telpherage in order to reduce the cost of transport from the already extended workings. The new area which is now giving output should have a life of some twenty years and there are still large areas of coal in reserve.

Capital authorized—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,48,240 in 74,824 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 28 h February, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,48,240	Block (net)	6,73,087
Debts	71,212	Coal	1,296
Profit and Loss Accounts	20,181	Stores	15,126
		Outstandings	1,38,476
		Cash and Investments	11,648
TOTAL	8,39,633	TOTAL	8,39,633

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
August 1923 . . .	4,73,469	1,809	1,59,008	15	8 - 6½
February 1924 . . .	4,54,257	64	1,47,187	15	11½ - 7½
August 1924 . . .	5,03,317	..	1,57,929	15	16½ - 11½
February 1925 . . .	4,57,435	111	1,59,283	15	16 - 11½
August 1925 . . .	4,58,982	1,208	1,35,181	15	14 - 11½
February 1926 . . .	4,12,338	..	91,273	10	14 - 11
August 1926 . . .	3,59,238	..	61,150	10	13½ - 10
February 1927 . . .	3,25,696	1,296	54,523	10	12½ - 12

Principal Shareholders :—	No. of Shares.
John Lees, Esq., Scotland	1,000
James Stuart, Esq., Scotland	1,100
F. G. Clark, Esq., Calcutta	1,500
A. E. Arratoon, Esq., Manbhoom	1,000
Jorehaut Tea Co., Ltd., London	2,250
James Leslie, Esq., Calcutta	2,000
Messrs. Assam Frontier Tea Co., Ltd., London	4,400
Messrs. Budla Beta Tea Co., Ltd., London	1,400
H. H. The Hon'ble Maharajadhiraja Bahadur of Durbhanga, Durbhanga	1,700
G. B. McNair, Esq., Calcutta	1,050
Messrs. Shaw Wallace & Co., Calcutta	1,887
James Munro, Esq., Calcutta	1,150
Satyendra Nath Banerjee, Esq., Calcutta	2,100
Messrs. Hursukdas Balkisendas, Calcutta	1,500
A. E. Sopher, Esq., Calcutta	1,500

NEW BEERBHOOM COAL COMPANY, LIMITED.**DIRECTORS.**

H. B. TURLE, Esq.

H. F. BENSLEY, Esq.

J. MEIN AUSTIN, Esq.

H. C. W. BISHOP, Esq.

Managing Agents: MESSRS. BALMER LAWRIE & CO., LTD., 103, Clive Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1873. The Company owns the following properties :—

(1) *Joyramdanga*.—1,900 bighas containing first class coal. Royalty of ¾ annas per ton is payable, on a part of the colliery, the remainder being free.

(2) *Borra*.—1,500 bighas. Coal, good quality, situated in the Raneegunge field.

(3) *Bustacolla*.—2,000 bighas contain seam No. 10. No royalty is payable.

(4) *Victoria*.—1,500 bighas contain coal of excellent quality. No royalty is payable.

(5) *Jamaldi*.—974 bighas contain good quality situated in the Raneegunge field.

The present yearly output of all the collieries is about 400,000 tons. The Company also owns several other prospected properties containing good coal. These properties are awaiting development when necessity arises.

Capital authorized—Rs. 25,00,000 in 200,000 Ordinary shares of Rs. 10 each and 50,000 7 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 15,80,000 in 158,000 Ordinary shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment to capital. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,80,000	Gross Block	58,17,811
Reserve Fund	6,00,000	Less Depreciation	44,97,811
Other Funds	1,01,559		
Sundry Liabilities including Profit and Loss Accounts	10,88,233	Block (net)	13,20,000
		Liquid Assets	22,49,792
TOTAL	35,69,792	TOTAL	35,69,792

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
October 1923	17,72,241	2 24,070	5,09,915	40	35½ - 31½
April 1924	22,14,846	2,22,743	7,85,833	50	36½ - 32½
October 1924	19,18,766	1,35,163	5,63,719	40	41 - 36
April 1925	14,69,161	2,37,247	4,05,274	30	36½ - 26½
October 1925	16,44,594	1,36,288	4 23,530	30	30½ - 26½
April 1926	13,90,023	1,93,368	3,71,507	30	29 - 21

Principal Shareholders :—	No. of Shares.
C. W. Foby, Esq., Calcutta	1,075
Miss M. L. Jones, England	1 245
R. P. Adams, Esq., Calcutta	1,100
Miss Letitia Overend, Calcutta	1,050
Poonamchand Kothari, Esq., Calcutta	8,779
E. A. Sopher, Esq., Calcutta	5,000
W. C. Morgan, Esq., Calcutta	1,095
I. G. Tredaway, Esq., London	1 250
Sir Herbert Kerr, Calcutta	1 750
A. E. Burgett, Esq., Calcutta	1,312
Miss M. E. W. Burgett, Calcutta	1,312
Messrs. Balmer, Lawrie & Co., Ltd., Calcutta	3 155
Gour Charan Law, Esq., Calcutta	1 000
J. M. Holmes, Esq., Calcutta	1,645
P. Palmer Lawrie, Esq., Calcutta	2,045

NEW KESSURGURAH COAL COMPANY, LIMITED.

DIRECTORS.

J. H. PATTINSON, Esq.

J. C. BANERJEE, Esq.

RAI BAHADUR SETH SUKHLALL

BALMAKUND DAGA, Esq.

KARNANI, O.B.E.

Managing Agents: MESSRS. H. V. Low & Co., LTD., 12 Dalhousie Sq.,
Calcutta.

Auditors: MESSRS. VINEY & THURSTON, Calcutta.

Registered 1922. The Company owns property covering an area of about 1,200 bighas. It contains Nos. 10, 11, 12, 13 and 14 seams. The colliery is at present equipped to raise 8,000 tons of good quality coal. A royalty of six annas is payable on all coal despatched.

In 1926 the Company absorbed the South Govindpore Colliery, Ltd., and West Tetturya Collieries, Ltd., both of which went into voluntary liquidation. The shareholders in these two concerns received in exchange for their holdings shares in this Company in the following proportions, viz.:—One share for every 20 shares in the South Govindpore Colliery, Ltd., and three shares for every 20 shares in the West Tetturya Collieries, Ltd.

Capital authorized—Rs. 3,50,000 in 35,000 Ordinary shares of Rs. 10 each. Issued and subscribed—Rs. 3,32,500 in 33,250 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,50,000 in 3,500 8 per cent. bonds of Rs. 100 each, issued in 1926, redeemable in 1936, with the option of redemption at any time during the period of ten years at par and at least 350 bonds are to be redeemed every year by an annual drawing. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	2,50,000	Block (net) . . .	4,29,119
Reserve Fund . . .	1,75,000	Coal . . .	35,110
Debts . . .	2,14,145	Stores . . .	16,606
		Outstandings . . .	1,10,692
		Cash and Investments . . .	21,327
		Profit and Loss Accounts . . .	26,291
TOTAL . . .	6,39,145	TOTAL . . .	6,39,145

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	3,32,868	44,787	84,945	20	22½-17½
June 1924 . . .	2,83,861	19,747	51,885	20	19-15½
December 1924 . . .	2,23,979	22,208	69,330	20	15½-13
June 1925 . . .	1,41,886	20,029	46,823	15	12¼-9
December 1925 . . .	74,175	35,110	-26,291	..	9-3

Principal Shareholders :—	No. of Shares.
F. R. Tebbs, Esq., London	1,000
A. W. Baxter, Esq., Calcutta	300
J. G. Counsell, Esq., Bombay	500
C. E. Randle, Esq., Baroda	800
C. R. M. Green, Esq., Calcutta	300
Rai Bahadur Seth Sukhlall Karnani, Calcutta	1,600
G. H. O'Connor, Esq., Calcutta	300
C. F. N. Leahy, Esq., Calcutta	30
C. F. Beadel, Esq., Calcutta	300
G. D. Oliver, Esq., Kashmere	350
A. C. E. Howeson, Esq., Calcutta	850
Kingsley Chappel, Esq., Calcutta	700
W. T. Hunter, Esq., Calcutta	600
Alliance Bank of Simla (in Liquidation), Calcutta	550
Seth Chandanmull Karnani, Calcutta	450

NEW MANBHOOM COAL COMPANY, LIMITED.

DIRECTORS.

R. B. WILSON, Esq.

S. S. HUDSON, Esq.

F. G. CLARKE, Esq.

Managing Agents : MESSRS. OCTAVIUS STEEL & Co., LTD., 14, Old Court House Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1896. The Company owns coal lands in the districts of Burdwan and Manbhoom with working collieries at Gaslitan and Dendua. At Gaslitan seams Nos. 13, 14 and 15 are being worked and monthly output is from six to eight thousand tons. Dandua was acquired in 1912 and is at present closed. The Company has also secured adjoining property of Gopalpore and Ruttonpore Mouzahs. Royalty payable is 4 to 6 annas a ton. The Company also owns unexploited properties in Asansol and Seetarampore.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	6,71,361
Reserve Fund	5,50,000	Stocks	85,802
Debts	1,40,189	Stores	11,256
Profit and Loss Accounts	85,285	Outstandings	2,45,480
		Cash	61,575
TOTAL	10,75,474	TOTAL	10,75,474

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923 .	3,90,299	1,36,401	19,806	20	50 -40
March 1924 .	3,27,107	1,77,253	63,605	20	51½ -46½
September 1924 .	5,09,881	1,33,762	1,47,827	40	51 -39½
March 1925 .	5,12,479	1,69,037	2,09,557	60	40 -35½
September 1925 .	4,09,690	1,52,454	1,05,298	50	40 -37
March 1926 .	4,09,768	1,45,173	1,20,108	30	38 -32½
September 1926 .	58,988	85,802	85,285	20	36 -27½

Principal Shareholders :—

No. of
Shares.

James Steel, Esq., London	1,443
R. D. Fraser, Esq., Scotland	2,329
R. A. Alston, Esq., Calcutta	1,297
Lt.-Col. W. R. Izat, Gorakhpore	1,000
Sir R. H. Henderson, Esq., London	4,580
R. B. Wilson, Esq., Calcutta	900
Messrs. Octavius Steel & Co., Ltd., Calcutta	3,480
G. L. Sidey, Esq., England	1,771
F. C. Murrey, Esq., England	620
W. D. Rodger, Esq., Calcutta	500
W. Phillipe, Esq., Calcutta	360
W. C. Clayden, Esq., Calcutta	220
Payaree Lal Roy, Esq., Calcutta	440
G. H. Creet, Esq., Calcutta	505

NEW TETTURYA COAL COMPANY, LIMITED.

DIRECTORS.

A. ALKER, Esq.

G. B. MCNAIR, Esq.

G. MORGAN, Esq.

Managing Agents: MESSRS. SHAW WALLACE & Co., 4, Bankshall St., Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1907. This Company was incorporated in 1906. The original property consisted of 565 bighas, but the first class seams in the present workings are nearing exhaustion and to replace these the Company in 1925 acquired an area of 680 bighas in Mouzah Dharmaband containing about 400 bighas of 15 seam Jherria, which is first class coking coal. Two pits are now being sunk in the new property and it is anticipated coal will be raised from same next year.

Capital authorized—Rs. 6,50,000. Capital issued and subscribed—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 7 per cent. bonds of Rs. 1,000 each, issued in May 1925, repayable in May 1945. The holders of these bonds have the option to exchange their holding for fully paid-up Ordinary shares at par, on giving the Company six months' notice expiring on any 28th February or 31st August. Accounts made up half-yearly, February and August.

Balance Sheet as on 31st August, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital including Debentures	6,50,000	Gross Block	12,68,934
Reserve Fund	1,30,000	Less Depreciation	4,82,844
Sundry Liabilities including Profit and Loss Accounts	1,20,359	Block (net)	7,86,090
		Liquid Assets	1,14,269
TOTAL	9,00,359	TOTAL	9,00,359

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
August 1923	2,61,160	6,488	78,450	10	10½-10
February 1924	2,36,843	39,601	93,352	10	10½-9½
August 1924	2,57,343	29,087	83,799	10	9½-8½
February 1925	2,47,733	40,880	91,951	10	9½-6
August 1925	2,39,954	34,609	59,857	5	9½-4½
February 1926	1,99,315	25,224	49,556	..	7½-5
August 1926	1,58,811	3,158	5,430	..	5½-5

Principal Shareholders :—	No. of Shares.
C. Jambon, Esq., Calcutta	700
Messrs. Shaw Wallace & Co., Calcutta	1,150
Ralph Strachey, Esq., London	600
W. Miller, Esq., Calcutta	600
W. L. Lyon-Clark, Esq., Calcutta	1,500
W. R. Philip, Esq., Scotland	600
Gajanand Poddar, Esq., Calcutta	600
A. E. Arratoon, Esq., Manbhoom	600
W. Leslie Esq., Calcutta	800
Mrs. M. L. S. Macfie, Scotland	950
J. A. Ogg, Esq., Calcutta	1,000
Mrs. M. D. Aikman, Nainital	1,000
George Morgan, Esq., Calcutta	800
Johurmull Gambhirmull, Esq., Calcutta	600
Mugneeram Bangur, Esq., Calcutta	1,425

NODIHA COAL COMPANY, LIMITED.**DIRECTORS.**

W. N. C. GRANT, Esq.

J. R. GOULTHARD, Esq.

SIR J. W. A. BELL.

C. S. STEELE-PERKINS, Esq.

Managing Agents : MESSRS. MACNEILL & Co., 2, Clive Ghat St., Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1907. The Company acquired from the Equitable Coal Company Nodiha property covering an area of 1,427 bighas containing the Deshergarh seam

about 7 feet thick. The royalty payable is ten annas on coke, seven annas on steam coal and four annas on rubble and dust subject to an annual minimum of Rs. 3,996.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Gross Block	5,61,421
Sundry Liabilities including Profit and Loss Accounts	84,408	Less Depreciation	3,27,870
		Block (net)	2,33,551
		Liquid Assets	2,50,857
TOTAL	4,84,408	TOTAL	4,84,408

Progress Statement.

Year ended June	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
1923	43,598	7½	10-4½
1924	26,591	3¾	9¾-4½
1925	27,890	3¾	6¾-5
1926	66,129	..	5¼-3¾

Principal Shareholders :—

	No. of Shares.
A. Bowie, Esq., Calcutta	1,730
Bickram Shumshere Jung, Saugor	1,448
Bahadur Shumshere Jung, Saugor	1,692
J. Y. Phillip, Esq., Calcutta	2,355
Poonamchand Kothari, Esq., Calcutta	2,007
Tunga Shumshere Jung, Saugor	1,048
G. Stapledon, Esq., Calcutta	500
Balfour Smith, Esq., Calcutta	800
G. R. V. Shrikhandi, Esq., Calcutta	500
G. L. Shrikhandi, Esq., Calcutta	500
Baldeo Prasad Sharma, Esq., Calcutta	300
James Mackenzie, Esq., Calcutta	775
H. B. Turle, Esq., Calcutta	500
Kunja Behari Gupta, Esq., Jubbulpore	500
E. L. Hallifax, Esq., Calcutta	400

NORTH DAMUDA COAL COMPANY, LIMITED.

DIRECTORS.

A. ALKER, Esq.

S. S. HUDSON, Esq.

J. A. HASKELL, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall St., Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

This Company was floated in 1908 and possesses a mining lease of 300 bighas of land in the Bokaro-Jherria fields on a royalty of annas four per ton. Two seams

were opened out and worked until the present slump in the market began when both seams were temporarily shut down in order that stocks might be cleared. It is, however, anticipated work will be resumed in the near future.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	4,42,058
Reserve Fund	45,000	Coal	5,689
Debts	31,792	Stores	3,573
		Outstandings	26,997
		Cash and Investments .	86,427
		Profit and Loss Accounts	12,048
TOTAL	5,76,792	TOTAL	5,76,792

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,22,090	35,199	35,933	10	7½-5½
June 1924	1,47,950	50,645	46,889	15	8½-6
December 1924	1,88,872	13,808	42,217	10	10½-7½
June 1925	1,29,100	44,726	38,172	7½	8½-5½
December 1925	80,138	38,604	9,803	..	6½-4½
June 1926	53,722	29,362	2,003	..	4½-4
December 1926 . . . .	....	5,689	12,048	..	4½-4½

Principal Shareholders :—

	No. of Shares.
W. A. Buyers, Esq., Howrah	2,243
L. Green, Esq., Howrah	5,143
W. J. Wood, Esq., London	5,043
Sashi Bhusan Raha, Esq., Kusunda	7,143
Messrs. Shaw Wallace & Co., Calcutta	1,347
W. H. Yeoman, Esq., Katrasgarh	1,000
E. J. Wright, Esq., St. Martin	1,200
Alex. Bremerer, Esq., Calcutta	1,010
E. R. Hurtley, Esq., Calcutta	500
W. K. Laird, Esq., Calcutta	600
Frank Square, Esq., Calcutta	650
G. C. Webster, Esq., Calcutta	810
H. G. Taylor, Esq., Howrah	600
Francis Archer, Esq., Akvab	500
J. Hampson, Esq., Calcutta	300

NORTH-WEST COAL COMPANY, LIMITED.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1906. The Company owns the Ena Colliery in the Jherria field containing the working seams Nos. 10, 11, 12 and 14 and also about 704 bighas in the Karanpura field.

Capital authorized and issued—Rs. 3,25,000 in 32,500 shares of Rs. 10 each. Capital subscribed—Rs. 2,72,500 in 11,500 shares of Rs. 10 each, fully paid up, and in 21,000 shares on which Rs. 7-8 has been called up. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,72,500	Block (net)	1,97,425
Reserve Fund	4,20,000	Coal	6,432
Debts	2,74,592	Stores	4,037
Profit and Loss Accounts	94,370	Outstandings	79,399
		Investments	4,87,368
		Cash and Deposits	2,86,801
TOTAL	10,61,462	TOTAL	10,61,462

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	2,49,684	12,070	76,607	60	60 - 57½
March 1924	3,16,236	48,880	1,30,352	70	57½ - 54½
September 1924	4,25,082	4,228	1,31,132	70	54½ - 50½
March 1925	5,16,485	2,961	1,77,203	70	54 - 50
September 1925	3,35,242	1,599	1,54,250	70	56 - 31
March 1926	2,91,335	29,207	94,220	60	56 - 41½
September 1926	2,94,438	12,555	1,09,632	65	49½ - 43½
March 1927 . . . . .	....	6,412	94,370	65	41½ - 45

Principal Shareholders :—	No. of Shares.
H. Chancellor, Esq., Calcutta	650
Easterley, Co., Ltd., Calcutta	1,724
Mrs. M. P. Fielding, France	600
G. I. M. Gregory, Esq., Calcutta	1,097
N. Macfie, Esq., Rangoon	537
J. Sikes, Esq., England	920

	No. of Shares.
Y. G. Tredaway, Esq., Calcutta	1,100
Andrew Yule & Co., Ltd., Calcutta	1,291
Baber Shamshere Jung, Nepal	500
Sir R. H. Henderson, London	500
W. Leslie, Esq., Calcutta	500
Mrs. M. L. S. Macfie, Calcutta	550
P. Pogose, Esq., Calcutta	475
J. E. Gray, Esq., Calcutta	400
Miss M. R. L. Muir, Calcutta	300

ONDAL COAL COMPANY, LIMITED.

DIRECTORS.

A. A. HARVEY, Esq.

E. L. WATTS, Esq.

E. S. TARTLTON, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & Co., Chartered Bank
Buildings, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1897. The Company holds mining rights over about 30,000 bighas of coal-bearing lands in the Raneeunge field. The Nichinto property covering 932 bighas was disposed of in 1908 for Rs. 54,475 and Benedi, 380 bighas, brought Rs. 30,000. In 1909, the Sankerpore village was leased to Messrs. Burn & Co. for Rs. 89,441, payable in instalments, plus a royalty of four annas a ton on all steam coal.

One seam is being worked in village Chara, which consists 1,000 bighas and was sub-leased in January 1921, for a period of 20 years, on a royalty of six annas for steam coal, three annas for rubble and dust and nine annas for coke, with a minimum royalty of Rs. 1,200 per month.

The total rent of all the properties amounts to Rs. 6,235 a year in addition to a minimum royalty of Rs. 12,000 a year.

Capital authorized—Rs. 6,50,000. Capital issued and subscribed—Rs. 4,50,000. Preference Capital—Rs. 2,00,000 in 6½ per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 2,50,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,50,000	Block (net)	2,66,700
Reserve Fund	2,00,000	Stores and Tools	18,774
Debts	1,35,363	Rent and Taxes	100
		Outstandings	1,79,952
		Cash and Investments	3,33,199
TOTAL	7,98,725	TOTAL	7,98,725

Progress Statement.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	9,870	..	25½-19½
June 1924	44,735	15	20½-16½
December 1924	34,344	20	17-11
June 1925	39,991	20	15½-11½
December 1925	18,492	10	15½-13
June 1926	22,710	10	15-13½
December 1926	14,862	10	14½-12½

Principal Shareholders :—

	No. of Shares.
J. E. Bagram, Esq., Calcutta	2,000
A. T. Creet, Esq., Calcutta	1,000
Lord Cable, Calcutta	250
J. W. Armstrong, Esq., Calcutta	300
A. E. Arratoon, Esq., Signa	400
J. C. Galstaun, Esq., Calcutta	7,550
A. A. Harvey, Esq., Calcutta	250
Indian Specie Bank Ltd., Calcutta	250
J. W. Mackintosh, Esq., Calcutta	225
J. Milne, Esq., Calcutta	500
G. T. G. Milne, Esq., Calcutta	300
G. L. Phillips, Esq., Calcutta	2,000
Gajanand Poddar, Esq., Calcutta	250
W. C. Ross, Esq., Ranchi	1,500
W. Stuart, Esq., Calcutta	800

PARASEA COLLIERIES, LIMITED.

DIRECTORS.

A. N. WARDLEY, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

KANAILAL JATIA, Esq.

GAJANAND JATIA, Esq.

Managing Agents : MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1908. The Company owns properties covering an area of 8,910 bighas, viz., at Nitchitpore in Jherria 410 bighas, and at Parasea, Chakdala and Bahadurpore in Raneegunge 8,500 bighas. The Jherria property is held under a perpetual lease at a yearly rental from the Raja of Jherria and the other properties on sub-leases from the Maharaja of Burdwan on a royalty of five annas per ton on all coal raised.

The Nitchitpore property contains seams Nos. 1 to 11 of the Burrakur series, second class coal. The Parasea property contains the Nichinto seam, the Parasea seam and the Kenda seam, all of second class coal. The Chakdala property contains 2 seams, 8 feet and 4 feet 8 inches, respectively. The upper seams in the Koiti seam of second class coal and the lower seam is believed by the Geological Survey Department to be Charanpur bottom seams which is elsewhere known as

the Seebpore seam. The Company's properties are estimated to contain approximately 4,200,000 tons of coal.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	6,97,660
Debts	7,135	Coal	3,718
		Stores	441
		Outstandings	15,483
		Cash and Investments	45,332
		Profit and Loss Accounts	44,501
TOTAL	8,07,135	TOTAL	8,07,135

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	35,948	24,600	367	10½-6
June 1924	37,898	22,616	5,068	5
December 1924	46,512	6,327	3,356	5
June 1925	25,078	15,805	2,302	6
December 1925	8,891	21,150	3,262	5-4
June 1926	5,102	9,379	12,308	4
December 1926	1,224	3,718	44,501	4-3

Principal Shareholders :—

	No. of Shares.
Bissesswarlal Singhania, Esq., Calcutta	1,000
Baburam Dalmia, Esq., Calcutta	1,100
Brothers Co., Ltd., Calcutta	2,100
Gajanand Jatia, Esq., Calcutta	17,500
Lakshmi Kumar Roy, Esq., Calcutta	1,000
Hormony Co., Ltd., Calcutta	2,000
Kanailal Jatia, Esq., Calcutta	13,800
Lokumal Hiranand, Esq., Calcutta	1,900
Murlidhar Jatia, Esq., Calcutta	1,900
Madanlal Didawania, Esq., Calcutta	1,000
Nagarmal Sharma, Esq., Calcutta	1,000
Sir Onkermull Jatia, Calcutta	10,750
Senior Co., Ltd., Calcutta	5,220
Sagar Mull Misser, Esq., Calcutta	1,000
Sir Hugh Fraser, Madras	1,000

PATMOHNA COLLIERIES, LIMITED.**DIRECTORS.**

H. B. TURLE, Esq.

E. L. WATTS, Esq.

E. S. TARTLTON, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & Co., Chartered Bank Buildings, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1919. The Company owns about 3,348 bighas of coal-bearing land situated in the Raneeunge Coalfields. The Company's coal is graded a "Selected" Raneeunge Coal.

Capital authorized—Rs. 25,00,000. Capital issued and subscribed—Rs. 15,00,000 in 150,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,00,000	Block (net)	18,25,919
Debts	10,91,892	Coal	15,590
		Stores and Tools	18,397
		Outstandings	56,176
		Cash and Investments	3,18,699
		Profit and Loss Accounts	3,12,111
TOTAL	25,91,892	TOTAL	25,91,892

Progress Statement.

Half-year ended	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	10,079	19,198	5½-3½
June 1924	22,678	45,435	4½-3
December 1924	25,889	8,470	3½-2
June 1925	22,813	8,247	2½-1½
December 1925	5,813	17,784	1-½
June 1926	21,114	29,539	1½-1
December 1926	15,590	39,900	1½-1½

Principal Shareholders :—

	No. of Shares.
Lord Cable, Calcutta	20,600
Sir W. L. Carey, Calcutta	15,300
W. T. Kullen, Esq., Hathras	1,300
A. Carnegie, Esq., Cawnpore	3,000
W. P. Daniel, Esq., England	1,050
G. M. Falkner, Esq., Calcutta	1,390
John Ford, Esq., Calcutta	1,300
H. Fredrickson, Esq., Calcutta	1,500
D. S. Half, Esq., Calcutta	4,750
T. L. Jantes, Esq., Persia	1,000

	No. of Shares.
A. C. Prince, Esq., Cawnpore	2,400
J. Bell Robertson, Esq., Calcutta	1,100
A. F. Wheeler, Esq., Calcutta	1,550
D. A. Wills, Esq., England	6,700
R. D. Wilson, Esq., Calcutta	2,450

PENCH VALLEY COAL COMPANY, LIMITED.

DIRECTORS.

A. ALKER, Esq.

G. B. McNAIR, Esq.

J. A. HASKELL, Esq.

G. MORGAN, Esq.

P. C. CHAUDHURI, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

This Company was registered in 1905 and has a mining lease from Government of 7,390 bighas of coal-bearing land in the Pench district in the Central Provinces. Two collieries are working, i.e., Barkui and Chandametta, which are served by the narrow gauge branch of the B. N. Railway. Chandametta has also a siding on the G. I. P. Railway.

Capital authorized—Rs. 12,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, February and August.

Balance Sheet as on 28th February, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Gross Block	10,00,038
Reserve Fund	2,24,747	Less Depreciation	6,58,833
Sundry Liabilities includ- ing Profit and Loss Accounts	2,14,079	Block (net)	3,41,205
		Liquid Assets	4,47,621
TOTAL	7,88,826	TOTAL	7,88,826

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
August 1923	3,85,676	6,250	58,357	30	32½-21
February 1924	4,28,898	1,867	71,046	30	27½-23
August 1924	3,87,430	725	55,568	25	26½-23½
February 1925	4,23,604	1,109	84,955	25	22½-20½
August 1925	3,76,247	503	93,312	30	21-19
February 1926	3,75,662	327	92,455	40	18½-16

Principal Shareholders :—	No. of Shares.
M. R. Quin, Esq., London	1,000
G. B. McNair, Esq., Calcutta	1,640
P. E. Cameron, Esq., Scotland	1,200
L. B. Goad, Esq., Punjab	890
Kenneth Campbell, Esq., Calcutta	1,200
W. L. Lyon-Clark, Esq., Calcutta	1,320
H. S. Davies, Esq., England	1,220
R. K. Stevens, Esq., Calcutta	1,200
E. H. Staples, Esq., Calcutta	960
H. Robert Bell, Esq., Calcutta	900
P. C. Gilliam, Esq., Calcutta	1,000
Mrs. G. I. Cameron, Scotland	500
W. K. Dods, Esq., Calcutta	500
Lady F. C. Beatson, London	500
G. C. Webster, Esq., Calcutta	710

RANEEGUNGE COAL ASSOCIATION, LIMITED.

DIRECTORS.

G. H. FAIRHURST, Esq.

H. B. WHITBY, Esq.

W. J. BURN, Esq.

ISHAN CHANDRA GHOSE, Esq.

C. R. BRANDT, Esq.

Managing Agents: MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors: MESSRS. MEUGENS, PEAT & Co., Calcutta.

The Company was formed in 1873 with a capital of Rs. 9,00,000 to acquire and develop coal properties in the Raneegunge and Jherria Coalfields. The Company was reconstructed in 1899. In 1888 a debenture loan of Rs. 2,00,000 was issued to supply funds for development purposes. This was increased to Rs. 3,00,000 in 1894. In 1901 the Jamgram property, consisting of 23,278 bighas, was leased for 999 years to the Jamgram Coal Co., for a salami or lump sum payment of Rs. 2,00,000 in shares of the Company, plus an annual rental of Rs. 7,260. The block was at the same time reduced by Rs. 2,00,000. The whole of these shares were subsequently sold at a premium of 15 per cent. and a fund formed for the repayment of the debenture loan. In 1902 the Jamadoba and Kapurgoria properties, 1,162 and 103 bighas respectively, were similarly leased for 999 years to the Indian Collieries Syndicate for a cash payment of Rs. 1,66,666 and a minimum royalty of Rs. 3,750 per annum. This amount was also written off block. These sales enabled the whole of the debenture loan of Rs. 3,00,000 to be paid off. Again in 1908 further properties were leased to the Bansra Coal Co., and to the Parasea Coal Co. On these transactions after crediting Rs. 4,00,000 to block as the value of the properties, a profit of Rs. 2,53,687 was realized which enabled the Company to pay a dividend for the half-year ending March 1908.

The Company possess in all 34 separate villages covering about 39,586 bighas of coal lands in the Raneegunge and Jherria Coalfields. These are held on lease at a rental of Rs. 29,255 per annum. Out of the total area, some 36,955 bighas are leased out for periods ranging from 99 to 999 years.

The Company's working collieries are situated in the Jherria field at Kustore, Alkusa, Gundhudi and Keska and cover an area of 2,428 bighas. The colliery

is for the present capable of an output of about 30,000 tons a month. The principal seams at present worked are No. 12 seam, 12 feet thick, No. 13 seam, 18 feet thick and No. 15 seam, 19½ feet thick, of first class Jherria coal. The coal is worked both by 4 shafts and 10 inclines, the deepest shaft being into 13 seam at a depth of 525 feet.

The Company pays no royalty and that the charge for rent works out to about one anna per ton on an output of 16,000 tons a month.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed—Rs. 12,00,000 in 120,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	23,31,836
Reserve Fund	20,03,626	Coal	2,05,705
Debts	2,39,515	Stores	1,46,823
Profit and Loss Accounts	2,31,874	Outstandings	2,96,234
		Cash and Investments	6,94,417
TOTAL	36,75,015	TOTAL	36,75,015

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	14,54,375	1,84,802	5,05,348	70	55½-48
March 1924	14,59,070	2,92,854	4,98,419	60	56 -49½
September 1924	17,90,979	1,85,685	6,52,082	70	54½-46½
March 1925	12,57,036	3,08,216	4,46,934	60	49 -42½
September 1925	11,31,700	3,33,778	3,59,036	45	44 -33½
March 1926	14,68,593	3,06,075	5,34,883	60	38½-21
September 1926	10,78,538	3,07,880	2,72,751	25	33½-22½

Principal Shareholders :—	No. of Shares.
E. C. Agabeg, Esq., Calcutta	1,000
J. E. Bagram, Esq., Calcutta	1,583
Ramkumar Bangur, Esq., Calcutta	1,066
J. W. Ferguson, Esq., Calcutta	1,333
G. I. M. Gregory, Esq., Calcutta	1,182
H. Hobbs, Esq., Calcutta	1,066
C. Jambon, Esq., Calcutta	1,100
Gour Charan Law, Esq., Calcutta	1,000
H. B. Norton, Esq., Calcutta	3,033
Sir A. W. Newson, Calcutta	1,100
E. A. Sopher, Esq., Calcutta	4,533
A. Carnegie, Esq., Cawnpore	1,000
G. S. E. Colville, Esq., Scotland	3,733
Lakhdirji H. H. Thakore Saheb of Morvi, Morvi State	1,333
John McFadyen, Esq., London	1,000

SAMLA AND KENDRA COLLIERIES, LIMITED.**DIRECTORS.**

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O.

J. C. GALSTAIN, Esq.

A. T. CREET, Esq.

P. H. CRETE, Esq.

A. T. TAYLOR, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1923. This Company was formed for the purpose of acquiring the coal properties from the Samla-Kendra Syndicate. The purchase price paid to the Syndicate was Rs. 12,00,000 in shares of the Company credited as fully paid up.

In 1918 the Mouzahs, Ramnagar and Baidyanathpur, were sold to the subsidiary Companies called Samla-Ramnagar Collieries and Samla-Govindpur Collieries, Ltd., respectively, for which this Company received Rs. 2,00,000 and Rs. 1,50,000 from the respective subsidiary Companies, and the shareholders of the Company received the new share in the Samla-Ramnagar Collieries for every two shares held and one new share in the Samla-Govindpur Collieries for every six shares held.

The properties, which are situated in the Raneeunge district in one group, have a total area of about 7,771 bighas, viz., Samla, 3,510 bighas, Kendra, 3,000 bighas and Chatrasganda 1,261 bighas.

The total area of coal-bearing lands is 5,725 bighas. The Samla and Kendra properties have been partly developed.

The Chatrasganda property, which lies between Samla on the west and Kendra on the east, is being fully developed. The Samla seam has been proved and can be worked both by inclines and pits and is at present being worked by an incline.

Coal raised from Samla pays four annas per ton royalty on steam coal with a minimum payment of Rs. 8,000 per annum, from Kendra pays five annas per ton royalty with a minimum payment of Rs. 8,000 per annum, and from Chatrasganda pays three annas six pies per ton with a minimum payment of Rs. 7,500 per annum.

Capital authorized—Rs. 16,00,000. Capital issued and subscribed—Rs. 14,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	14,00,000	Block (net) . . .	12,91,141
Reserve Fund . . .	1,24,946	Coal	31,155
Debts	44,577	Stores	26,053
		Outstandings . . .	1,23,868
		Cash and Investments .	79,844
		Profit and Loss Accounts	17,462
TOTAL . . .	15,69,523	TOTAL . . .	15,69,523

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	3,51,644	66,185	1,51,926	15	16 - 14
June 1924 . . .	2,33,928	1,24,062	81,950	7½	13½ - 11½
December 1924 . . .	3,80,727	71,904	1,22,018	12½	12½ - 8½
June 1925 . . .	3,71,452	46,084	1,43,206	15	11 - 6½
December 1925 . . .	3,60,280	26,230	1,36,228	10	8½ - 7½
June 1926 . . .	1,60,344	98,090	50,718	5	10½ - 8
December 1926 . . .	1,96,209	31,155	-17,462	..	9½ - 6½

Principal Shareholders :—

	No. of Shares.
G. T. Hennessey, Esq., Calcutta	1,000
Rt. Hon. Lawrence Hugh Jenkins Kilbronn, Wales	2,000
C. L. Phillips, Esq., Calcutta	1,000
P. H. Crete, Esq., Calcutta	9,800
Mrs. Jessie L. Reid, Calcutta	1,000
J. L. Reid, Esq., Calcutta	1,000
Mrs. Beatrice Skinner, Calcutta	700
H. C. Jones, Esq., Baluchistan	500
Bada Haji Marichi Mansingh, Esq., Nepal	500
J. G. Grimwood, Esq., Ceylon	1,900
Messrs. Martin & Co., Calcutta	20,200
A. Curlender, Esq., Calcutta	500
G. M. Falkner, Esq., Calcutta	500
Arthur Mort, Esq., England	500
E. A. Sopher, Esq., Calcutta	1,000

SAMLA-GOVINDPUR COLLIERIES, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, *Kt.*, K.C.I.E., K.C.V.O.

A. T. TAYLOR, Esq.

J. G. GALSTAUN, Esq.

P. H. CRETE, Esq.

A. T. CREET, Esq.

Managing Agents : MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

The Company was registered in 1918 and owns three properties situated near Pandaveswar Station on the E. I. Railway. All the plots, viz., Govindpur (775 bighas), Chuck Prosad (300 bighas) and Baidyanathpur (775 bighas) are yielding first class coal. The royalties per ton payable for Govindpur are five annas (yearly minimum Rs. 1,500), Chuck Prosad five annas (minimum Rs. 2,100) and Baidyanathpur four annas (yearly minimum Rs. 1,500). The colliery is provided with a siding.

In Govindpur Mouzah, No. 2 Pit reached coal at the depth of 222 feet and driving out is proceeding. No. 1 Pit will begin shortly. Assisted sidings for these pits have been applied for.

The accounts for the half-year ending 30th September, 1926, show a debit balance of Rs. 268-1-8 after providing for all charges and writing off Rs. 14,000 Depreciation Account.

Capital authorized, issued and subscribed—Rs. 5,75,000 in 57,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,74,500	Block (net)	4,52,440
Reserve Fund	3,624	Stock	24,252
Debits	6,336	Stores	12,654
		Outstandings	45,482
		Cash	49,364
		Profit and Loss Accounts	268
TOTAL	5,84,460	TOTAL	5,84,460

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	91,744	20,566	23,372	7½	15 - 11½
March 1924	1,24,469	29,517	44,455	10	15½ - 14
September 1924	1,64,086	6,762	58,200	10	14½ - 10
March 1925	90,079	18,686	32,592	10	10 - 8½
September 1925	1,03,170	7,037	31,148	5	10½ - 4½
March 1926	83,825	17,693	30,108	5	5½ - 4
September 1926	..	24,252	268	..	6½ - 5½

Principal Shareholders :—

	No. of Shares.
A. T. Creet, Esq., Kalapahari	7,700
P. H. Crete, Esq., Calcutta	5,567
G. H. Creet, Esq., Calcutta	2,000
J. C. Galstaun, Esq., Calcutta	8,451
S. T. Creet, Esq., Canada	10,151
Messrs. Martin & Co., Calcutta	5,950
Mrs. S. L. Anderson, London	1,000
Lady D. E. Waghorn, Delhi	1,000
J. A. Ferguson, Esq., Quetta	300
Mrs. J. L. Reid, Howrah	900
Lady D. E. Waghorn, Delhi	650
M. A. Creet, Esq., Pandaveswar	500
J. L. Reid, Esq., Calcutta	500
Lt.-Col. H. A. D. Fraser, Hampshire	500
Major K. A. L. Anderson, London	500

SAMLA-MANDARBANI COLLIERIES, LIMITED.**DIRECTORS.**SIR R. N. MOOKERJEE, *Kt.*, K.C.I.E., K.C.V.O.

A. T. TAYLOR, Esq.

J. C. GALSTAUN, Esq.

P. H. CRETE, Esq.

A. T. CREET, Esq.

Managing Agents : MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

The Company was registered in 1918. The property consists of two adjoining Mouzahs (Mandarban and Palasboni) and are situated near Pandaveswar Station (E. I. R.). The area is 2,852 bighas of first class coal-bearing land. The royalties payable per ton is four annas with a minimum of Rs. 2,852 yearly. The construction of siding has not been taken in hand. Only 904 tons of coal were disposed off locally during the half-year ended 30th June, 1926.

Capital authorized—Rs. 6,50,000 in 65,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,35,075 in 62,950 shares of Rs. 10 each, on which Rs. 8½ per share has been called up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,35,075	Block Expenditure (inc. Development)	6,44,472
Forfeited Shares Account	14,050	Liquid Assets	6,474
Sundry Liabilities	1,01,821		
TOTAL	6,50,946	TOTAL	6,50,946

Principal Shareholders :—

	No. of Shares.
Messrs. Martin & Co., Calcutta	12,000
P. H. Crete, Esq., Calcutta	6,600
A. T. Creet, Esq., Kalapahari	7,000
J. C. Galstaun, Esq., Calcutta	7,000
S. T. Creet, Esq., Canada	6,500
Mugneeram Bangur, Esq., Calcutta	1,000
F. C. Waller, Esq., Delhi	1,000
C. E. Randle, Esq., Baroda	700
C. W. Foby, Esq., Calcutta	500
G. F. Ross, Esq., Calcutta	500
Lt. E. E. Waters, Calcutta	500
Hon. Mr. Lalubhai Samaldas, Bombay	700
Regent Co., Ltd., Calcutta	500
A. E. Mitchell, Esq., Calcutta	500
L. A. Creet, Esq., Raneegunge	500

SAMLA-RAMNAGAR COLLIERIES, LIMITED.**DIRECTORS.****SIR R. N. MOOKERJEE, Kt., K.C.I.E., K.C.V.O.****A. T. TAYLOR, Esq.****P. H. CRETE, Esq.****J. C. GALSTAUN, Esq.****A. T. GREET, Esq.****Managing Agents: MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.****Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.**

The Company was registered in 1918 and owns two properties, viz., Ramnagar, consisting of 3,800 bighas, out of which 2,000 bighas are coal-bearing land, and the Badyanathpur has all coal-bearing land of 900 bighas area. The Samla seam, 17 feet thick, has been proved over all the coal-bearing land, the quality being first class. The development of the colliery has proceeded satisfactorily and it is now capable of providing 4,000 tons monthly. The royalty payable for Ramnagar is 3½ annas per ton with a yearly minimum of Rs. 1,000, while for the Baidyanathpur is 4 annas per ton with a minimum of Rs. 1,612. Both collieries are served by a siding.

Capital authorized, issued and subscribed—Rs. 6,50,000, divided into 65,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,47,000	Block (net)	6,16,429
Forfeited Shares	2,250	Coal	27,379
Reserve Fund	2,382	Stores	9,401
Debts	27,868	Outstandings	24,956
Profit and Loss Accounts	1,289	Cash	2,624
TOTAL	6,80,789	TOTAL	6,80,789

Progress Statement.

Half-year endings	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1923	55,290	11,280	8,646	..	8 - 6½
March 1924	65,647	11,576	19,885	..	8½ - 5½
September 1924	56,700	11,694	10,444	5	8½ - 7½
March 1925	1,04,789	1,575	40,304	7½	8½ - 6½
September 1925	81,597	2,982	29,110	..	8 - 5
March 1926	76,135	16,284	38,712	5	5½ - 3½
September 1926	..	27,379	1,289	..	4½ - 3½

Principal Shareholders :—

	No. of Shares.
Messrs. Martin & Co., Calcutta	8,030
A. T. Creet, Esq., Kalapahari	8,350
P. H. Crete, Esq., Calcutta	5,150

	No. of Shares.
G. H. Creet, Esq., Calcutta	2,150
J. C. Galstaun, Esq., Calcutta	8,400
S. T. Creet, Esq., Canada	10,765
J. L. Reid, Esq., Calcutta	600
C. W. Foby, Esq., Calcutta	500
J. C. Galstaun, Esq., Calcutta	1,000
M. A. Creet, Esq., Pandaveswar	500
Sir N. H. Y. Waren, London	500
H. Balkwill, Esq., England	500
C. M. Atkinson, Esq., Calcutta	475
A. E. Mitchell, Esq., Calcutta	500
H. C. Deacon, Esq., Calcutta	500

SATPUKURIA AND ASANSOL COLLIERIES, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, *Kt.*, K.C.I.E., K.C.V.O.

P. L. ROY, Esq.

A. T. TAYLOR, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 & 7, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company was formed to acquire and develop coal properties in the Raneeunge Coalfields. The Company's properties comprise in all 2,237 bighas in one group as follows:—Satpukuria, 1,000 bighas; Asansol 409 bighas; Kesobgunge Khas 484 bighas; Chuck Kesobgunge, 121 bighas; and Aradanga 223 bighas. They contain the Ghusick and Satpukuria seams. Four pits have been sunk to coal on the Ghusick seam and have been developed fully. No. 5 Pit (New Extension) connected with No. 2 Pit is now raising coal. With a full labour supply the colliery is at present capable of raising 10,000 tons of coal a month, the present output being about 4,000 tons a month. The collieries are connected with the East Indian Railway at Asansol by means of a tramway $2\frac{1}{2}$ miles in length.

The position of the Company, as shown in the accounts for the half-year ending December 1919, was as follows:—Capital Rs. 8,00,000. Net expenditure on block, after deducting depreciation, Rs. 7,20,666. Current liabilities Rs. 29,969 against liquid assets Rs. 1,08,158.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	9,39,936
Debentures	2,37,215	Coal	3,014
Other Debts	34,869	Stores	12,135
		Outstandings	36,443
		Cash	11,820
		Profit and Loss Accounts	68,733
TOTAL	10,72,084	TOTAL	10,72,084

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	1,16,699	14,680	9,998	..	5½ -2½
June 1924 . . .	1,28,593	9,767	12,230	..	4 13-16-3½
December 1924 . . .	1,21,008	840	13,548	..	4 -2½
June 1925 . . .	97,463	22,750	9,237	..	4 -1½
December 1925 . . .	1,02,986	22,398	3,119	..	3½ -1½
June 1926 . . .	72,299	26,554	4,107	..	2½ -2
December 1926 . . .	66,826	3,014	..	..	2½ -1½

Principal Shareholders :—	No. of Shares.
A. V. Cooper, Esq., Calcutta	2,100
Maj. R. Scott, London	800
David Lamb, Esq., Calcutta	800
Lala Sultan Singh, Calcutta	500
H. I. Stephenson, Esq., Calcutta	650
R. B. Wilson, Esq., Calcutta	2,000
W. S. J. Wilson, Esq., Calcutta	2,500
H. C. McLeod, Esq., Calcutta	1,000
E. A. Sopher, Esq., Calcutta	800
J. Mollison, Esq., Calcutta	600
G. A. Achard, Esq., Calcutta	650
T. H. Shouldham, Esq., Calcutta	500
James Caird, Esq., Calcutta	500
W. E. Carey, Esq., Calcutta	500
R. J. W. Oates, Esq., Calcutta	500

SEEBPORE COAL COMPANY, LIMITED.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1900. The Company was formed to purchase the property known as "Pretoria" from the Katras Jherria Coal Co., for the sum of Rs. 2,00,000 subject to a payment of monthly rent of Rs. 300. The area is 650 bighas containing the Seebpore and Koithi seams, both of which are being worked by six pits. Average monthly raisings are six to eight thousand tons.

Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,80,000 in 40,000 shares of Rs. 10 each, on which Rs. 7 has been called up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,80,000	Block (net)	2,55,000
Reserve Fund	2,00,000	Coal	50 ⁴
Debts	68,408	Stores	3,46 ⁵
Profit and Loss Accounts .	51,101	Outstandings	43,914
		Cash and Investments .	2,96,626
TOTAL .	5,99,509	TOTAL .	5,99,509

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	3,67,860	2,804	1,45,121	57 1-7	43½-34
June 1924	3,41,415	44,856	1,29,569	57 1-7	42½-31½
December 1924	4,72,102	2,500	1,66,036	57 1-7	40 -38
June 1925	2,86,677	2,868	1,16,604	57 1-7	40 -38
December 1925	2,04,673	1,235	68,818	48 3-14	39½-30
June 1926	2,18,081	967	64,142	35 5-7	32½-28½
December 1926	..	504	51,101	..	33½-29

Principal Shareholders :—

	No. of Shares.
Mrs. F. M. P. Bolton, Calcutta	906
W. L. Lyon-Clark, Esq., Calcutta	700
Est. T. S. Cecil, Esq., Calcutta	5,200
City Co., Ltd., Calcutta	645
P. G. Herford, Esq., Calcutta	650
Mrs. R. A. King, Calcutta	795
Wm. L. Lyon-Clark, Esq., Calcutta	1,000
Alex. J. Shillingford, Esq., Calcutta	800
Signet Co., Ltd., Calcutta	675
M. A. Sassoon, Esq., Calcutta	500
Mrs. A. A. Jenkins, England	600
F. B. Mullock, Esq., Ireland	800
Subhanali, Esq., Ludhiana	1,200
W. H. Topham, Esq., Katrasgarh	500
Mrs. J. M. Patridge, England	1,000

SENDRA COAL COMPANY, LIMITED.

DIRECTORS.

E. L. WATTS, Esq.

A. A. HARVEY, Esq.

E. S. TARTON, Esq.

Agents : MESSRS. F. W. HEILGERS & Co., Chartered Bank Bldgs., Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company was registered to acquire and develop an existing colliery with an area of 662 bighas at a price of Rs. 6,74,038. The property

is situated in the Jherria Coalfields. Royalty per ton payable is 3 annas on steam coal, 1 anna on rubble and 6 annas on coke in addition to a yearly rental of Rs. 4,498. The colliery is equipped to raise every month 20,000 tons of first class coal.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	8,95,002
Reserve Fund	3,00,000	Coal	14,098
Debts	1,57,972	Stores, etc.	54,709
Profit and Loss Accounts	99,326	Outstandings	1,55,628
		Cash and Investments	3,27,861
TOTAL	13,57,298	TOTAL	13,57,298

Progress Statement.

Half-year ended	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	49,046	1,90,668	20	23½-19½
June 1924	1,16,466	2,72,699	30	22½-20
December 1924	73,248	1,62,894	30	20½-17
June 1925	40,400	1,92,968	30	17½-14½
December 1925	17,456	1,99,570	20	16½-14
June 1926	12,073	1,56,810	15	17½-12½
December 1926	14,098	1,47,810	15	17½-13

Principal Shareholders :—	No. of Shares.
V. S. Apcar, Esq., Calcutta	1,025
C. R. W. Bryan, Esq., Naraingunj	700
H. W. Boyd, Esq., Calcutta	700
Shumshere Jung Bahadur, Calcutta	840
A. B. Easson, Esq., Calcutta	800
H. G. Gregson, Esq., Calcutta	1,100
G. F. Martin, Esq., Calcutta	950
T. Stewart, Esq., Calcutta	750
Signet Co., Ltd., Calcutta	1,150
A. R. Barbour, Esq., Purnea	800
G. S. E. Colville, Esq., Scotland	1,000
Sardar S. B. Chandan, Indore	2,600
James McGowan, Esq., London	5,308
Alex. Mair, Esq., Scotland	1,000
J. J. B. Young, Esq., Northampton	1,050

SITARAMPORE COAL COMPANY, LIMITED.**DIRECTORS.**

J. D. MARSHALL, Esq.

P. H. CRETE, Esq.

F. L. WALKER, Esq.

Managing Agents : MESSRS. LYALL MARSHALL & Co., 25, Mangoe Lane.
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1896. The Company owns 2,745 bighas situated at Nursamooda, about 2½ miles from Asansol on the E. I. Rly. The colliery is at present worked by four pits, one of which is nearly finished and will soon be abandoned. An incline sunk to replace this on a newly acquired portion of property is working satisfactorily.

As arranged with the Deshergarh Power Supply Co., Ltd., the electric power has been installed at Nos. 3 and 7 Pits which will permit of mechanical cutting being employed.

Owing to the market conditions, the raising are very restricted at present.

Capital authorized, issued and subscribed—Rs. 3,75,000. Preference Capital—Rs. 75,000 in 5 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. Ordinary Capital—Rs. 3,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,75,000	Block (net)	4,35,171
Reserve Fund	1,25,000	Coal	6,023
		Stores	5,698
		Outstandings	29,146
		Cash and Investments	873
		Profit and Loss Accounts	1,29,059
TOTAL	6,05,970	TOTAL	6,05,970

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	91,752	9,231	1,023	..	15½-12¼
June 1924	58,194	7,089	23,765	..	13½- 7
December 1924	85,234	7,080	11,835	..	10¼- 5¼
June 1925	39,617	28,502	21,941	..	7½
December 1925	41,626	12,360	1,895	..	7½- 2½
June 1926	26,566	10,535	1,730	..	2½- 2½
December 1926	4,518 (tons)	6,023	—15,703	..	4¼- 2½

Principal Shareholders : —	No. of Shares.
G. A. Achard, Esq., Calcutta	1,952
A. Curlender, Esq., Calcutta	1,000
J. Sikes, Esq., England	1,250
F. W. Barrett, Esq., Bombay	300
P. H. Crete, Esq., Calcutta	525
A. A. F. Bray, Esq., Calcutta	500
E. Houseman, Esq., Calcutta	425
G. F. Keys, Esq., Calcutta	562
Shumshere Jung Bahadur Rana, Nepal	357
F. D. Marshall, Esq., Calcutta	350
Mrs. L. M. Mackenzie, Calcutta	300
E. H. Marshall, Esq., Calcutta	300
A. MacRobert, Esq., Calcutta	500
S. N. Pochkhanawalla, Esq., Calcutta	825
E. Sleater, Esq., Calcutta	975

SINGARAN COAL SYNDICATE, LIMITED.

DIRECTORS.

A. E. MITCHELL, Esq.

A. BARRIE BROWN, Esq.

E. VILLIERS, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F 1, Clive Buildings,
Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1895. The Company was formed with a capital of Rs. 3,50,000 to take over as a going concern the Singaran Valley Colliery at Toposi in the Raneeunge Coalfields at a cost of Rs. 1,50,000. The total area is 832 bighas, out of which 240 bighas have been leased on royalty rent which brings to the Company an annual income of Rs. 15,000. In order to provide funds for developments and to pay off a debenture loan, the capital was increased to Rs. 5,50,000 in 1906.

The seam worked on the property is the Singaran, which is first class in quality. The colliery is served by a siding and despatches of coal are made from the Singaran siding. A royalty is payable on $\frac{1}{4}$ ths only of all coal raised from 603 bighas at the rate of 4 annas per ton on steam coal and 2 annas on dust and 6 annas on coke. The monthly output is about 5,000 tons.

Capital authorized, issued and subscribed—Rs. 5,50,000 in 35,000 "A" Ordinary shares of Rs. 10 each and 20,000 "B" Ordinary shares of Rs. 10 each, all fully paid up. The "B" shares have a preferential claim to a dividend of 7 per cent., and after the "A" shares have received a similar distribution, the shares rank *pari passu* in all respects. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,50,000	Block (net)	3,62,421
Reserve Fund	11,846	Coal	3,099
Debts	11,560	Stores	24,525
		Store-in-transit	1,992
		Outstandings	1,11,707
		Cash and Investments . .	24,365
		Profit and Loss Accounts	51,279
TOTAL	5,79,406	TOTAL	5,79,406

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,09,153	13,649	45,058	..	11 $\frac{3}{4}$
June 1924	1,31,596	16,939	49,931	12 $\frac{1}{2}$	8 $\frac{3}{4}$ -4
December 1924	1,38,880	12,416	54,633	12 $\frac{1}{2}$	7 -6 $\frac{1}{4}$
June 1925	1,18,876	39,138	42,950	10	6 $\frac{1}{4}$ -3 $\frac{1}{4}$
December 1925	93,719	23,697	4,098	..	6 $\frac{1}{4}$ -3 $\frac{1}{4}$
June 1926	88,536	12,486	30,702	..	4 $\frac{5}{8}$ -2 $\frac{1}{4}$

Principal Shareholders :—

	No. of Shares.
P. H. Crete, Esq., Calcutta	950
C. H. Creet, Esq., Calcutta	750
R. W. P. Dunlop, Esq., Calcutta	1,000
Dhanuka Ram Kishen, Esq., Calcutta	500
Badridas Goenka, Esq., Calcutta	500
G. J. Henderson, Esq., Calcutta	500
F. D. Hall, Esq., Calcutta	1,600
J. R. Saklat, Esq., Calcutta	750
C. F. Thomas, Esq., Calcutta	900
R. C. T. Walley, Esq., Calcutta	500
D. A. Wylie, Esq., Calcutta	400
D. Frier, Esq., Naihatty	500
Mrs. A. M. Neely, London	700
Mrs. Weatherdon, London	1,150
Nathany Rameshwar, Esq., London	300

SOUTH KARANPURA COAL COMPANY, LIMITED.

DIRECTORS.

E. S. TARTLTON, Esq.

A. McD. EDDIS, Esq.

H. B. TURLE, Esq.

D. C. BANERJEA, Esq.

Managing Agents : MESSRS. BIRD & Co., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1922. The Company was formed to acquire a coal-mining lease for 999 years of a property concerning about 1,150 bighas situated in village

Sirka at the south-east of the South Karanpura Coalfields. The Company had to pay the sum of Rs. 5,00,000 as *salami* to the Karanpura Development Co., Ltd. Royalty payable is 8 annas per ton on coal and Re. 1 per ton on coke despatched with an annual minimum of Rs. 5 per bigha for first two years and Rs. 15 per bigha thereafter. It has two thick seams of coal. The average thickness of upper seam is 60 feet and contains first class coal of Jherria quality. The lower seam, which has an average thickness of about 130 feet, contains coal of good quality and portions of the seam contains absolutely first class coal. Other thinner seams are known to be above and below these measures.

The total reserves contained in the portions of the two thick seams is about 40 million tons, of which a minimum of $3\frac{1}{2}$ million tons can be got by quarrying. The preliminary raisings from the quarries will be about 250,000 tons per annum and on this basis the life of the property is over 120 years and for at least 15 years the Company should have the benefit of quarry coal.

The quarry will be worked by means of a steam navvy for excavating the coal and an aerial cableway for raising the coal from the floor of the quarry and depositing it in the bunkers of the mechanical screening plant.

The colliery is served with a siding from the extension of the Mohuda-Bermo line opened for traffic in May 1926. A second outlet for the South Karanpura field will be afforded soon by the completion of the line from the south-east corner of the field to Chandil on the B. N. Railway Main line. In addition another line is under construction giving through connection of a line with the East Indian Railway System in the north and west.

Capital authorized—Rs. 30,00,000. Capital issued and subscribed—Rs. 17,50,000 in 175,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 28th February, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,50,000	Block (net)	9,24,063
Debts	16,331	Preliminary Expenses	4,03,777
		Brokerage	43,750
		Stores and Spares	18,401
		Outstandings	9,738
		Cash and Investments	3,66,602
TOTAL	17,66,331	TOTAL	17,66,331

Principal Shareholders :—	No. of Shares.
Q. V. Asser, Esq., Calcutta	1,000
C. F. Beadel, Esq., Calcutta	1,000
G. D. Birla, Esq., Calcutta	900
S. C. Berridge, Esq., Calcutta	1,000
Lord Cable, Calcutta	14,835
W. C. Carey, Esq., Calcutta	3,000
A. C. Davoes, Esq., Calcutta	5,000
Rai Bahadur Badridas Goenka, Calcutta	1,000
R. C. Briggs, Esq., Lucknow	1,000
C. A. Cerr, Esq., Dorset	1,000
Hon. Mr. Justice P. R. Das, Patna	1,000
J. N. Downing, Esq., Jubbulpore	1,300
Ladu Justice M. B. Dadabhoy, Nagpur	1,500
Rai Bahadur Bissesswardas Daga, Kamptee	1,000
Sir Gordon Fraser, Madras	2,600

SOWARDIH COAL COMPANY, LIMITED.**DIRECTORS.**

E. VILLIERS, Esq.

F. M. LESLIE, Esq.

A. BARRIE BROWN, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1917. The Company owns property in the Jherria Coalfield with an area of 900 bighas coal-bearing land containing first class coal. The colliery is equipped to raise about 7,000 tons monthly.

The output has been fully sold to the end of March 1927 at remunerative rates and it is anticipated that there will be an improvement in raising and despatches during the current half-year.

Capital authorized—Rs. 7,50,000 in 100,000 shares of Rs. 7-8 each. Capital issued and subscribed—Rs. 6,08,512 in 81,135 shares of Rs. 7-8 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	6,08,513	Coal	2,590
Reserve Fund . . .	3,000	Stores	18,175
Debts	1,04,095	Outstandings . . .	46,626
		Investments . . .	2,000
		Cash and Deposits .	16,186
		Profit and Loss Accounts	36,438
TOTAL . . .	7,15,608	TOTAL . . .	7,15,608

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	1,23,912	22,185	10,801	5
June 1924	2,02,625	29,223	46,211	5 - 2½
December 1924 . . .	1,93,260	12,722	27,104	4½ - 1½
June 1925	1,41,098	20,216	7,702	3½ - 1¼
December 1925 . . .	1,06,106	15,908	1,007	1½
June 1926	1,17,550	19,755	7,402	2½

Principal Shareholders :—	No. of Shares.
J. P. Akone, Esq., Jherria	1,000
Gobindlal Bangur, Esq., Calcutta	700
L. N. Bird, Esq., Calcutta	700
P. H. Crete, Esq., Calcutta	1,000
G. H. Creet, Esq., Calcutta	1,550
Eastern Finance Co., Ltd., Calcutta	1,600
Badridas Goenka, Esq., Calcutta	1,000
R. H. Henderson, Esq., Calcutta	1,200

	No. of Shares.
H. S. King, Esq., Calcutta	1,150
P. E. Linton, Esq., Calcutta	1,800
T. H. Laird, Esq., Calcutta	1,200
F. M. Leslie, Esq., Calcutta	1,450
G. Chamney, Esq., Assam	1,200
T. A. Hunt, Esq., Assam	1,300
R. S. Hamilton, Esq., Bogdagra	2,000

STANDARD COAL COMPANY, LIMITED.

DIRECTORS.

E. L. WATTS, Esq.

E. S. TARTLTON, Esq.

H. B. TURLE, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & Co., Chartered Bank Buildings, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1900. The Company owns property in the Jherria Coalfield consisting of 1,093 bighas with super Jherria coal. The colliery is equipped for monthly raisings of 25,000 tons of coal. A royalty of 6 annas a ton on all steam coal, rubble and coke and 3 annas on dust is payable with a yearly minimum of Rs. 31,200.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	9,76,804
Reserve Fund	6,25,000	Coal	3,1,157
Debts	3,99,229	Stores and Tools	19,775
Profit and Loss Accounts	3,28,113	Outstandings	4,16,098
		Cash and Investments	7,09,508
TOTAL	21,52,342	TOTAL	21,52,342

Progress Statement.

Half-year ended	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923	44,521	3,85,893	80	70½-58½
June 1924	79,551	4,89,534	80	64½-59½
December 1924	76,803	4,48,042	80	63½-52
June 1925	46,063	5,38,105	80	62-47½
December 1925	13,781	5,47,283	80	55½-48½
June 1926	28,057	3,28,198	60	56½-45½
December 1926	30,157	3,76,184	60	52½-45½

Principal Shareholders :—

No. of
Shares.

H. H. Sir Baber Shumshere Jung Bahadur Rana, Nepal	600
Mrs. E. E. Colville, Calcutta	2,000
W. S. Dods, Esq., Calcutta	1,000
S. G. Evans, Esq., Calcutta	800
C. B. Gregson, Esq., Calcutta	4,375
C. C. Gulliland, Esq., Calcutta	800
John Galloway, Esq., Calcutta	930
G. T. Hennessey, Esq., Calcutta	800
Regent Co., Ltd., Calcutta	2,000
W. S. J. Wilson, Esq., Calcutta	1,000
J. M. A. Dospieces, Esq., Paris	1,500
Miss F. F. C. Dickson, Dehra Dun	500
Sri Krishna Bhanna, Esq., Cawnpore	900
J. McGowan, Esq., Regents Park	3,945
E. J. W. Rawson, Esq., Calcutta	1,250

SUDAMDIH COAL COMPANY, LIMITED.

DIRECTORS.

R. H. MUIR, Esq.

KANAILAL JATIA, Esq.

Managing Agents : MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Company was originally formed with a capital of Rs. 9,00,000 to acquire coal property in the Jherria and Raneegunge Coalfields. In 1912 the capital was reduced to Rs. 2,70,000 divided into 9,000 shares of Rs. 3 each by reducing the nominal value of each share from Rs. 10 to Rs. 3; and an issue of 30,000 Preference of Rs. 10 each.

The Company owns about 1,026 bighas in the Jherria districts—Sudamdih property 876 bighas and Kurkend 150 bighas—containing first and good second class coal.

The colliery is raising about 50,000 tons of coal annually.

Capital authorized, issued and subscribed—Rs. 5,70,000 in 30,000 6 per cent. cumulative Preference shares of Rs. 10 each, and 90,000 Ordinary shares of Rs. 3 each, all fully paid up. The Preference shares are entitled to (1) a cumulative preferential dividend of 6 per cent.; (2) after the Ordinary shares have received 6 per cent. rateable share in surplus profits; (3) on winding up, a preferential claim to repayment of capital plus arrears of dividend and also to a rateable share in surplus assets. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,70,000	Gross Block	5,92,500
Reserve Fund	35,000	Less Depreciation	2,94,836
Sundry Liabilities	33,167	Block (net)	2,97,664
		Liquid Assets	3,26,506
		Profit and Loss Accounts	13,997
TOTAL	6,38,167	TOTAL	6,38,167

Principal Shareholders :—	No. of Shares.
H. C. Bose, Esq., Calcutta	1,700
Bickram Shumshere Jung, Calcutta	1,447
Bahadur Shumshere Jung, Calcutta	1,690
G. H. Creet, Esq., Calcutta	1,500
Johurmull Gambhirmul, Esq., Calcutta	12,600
Kanailal Jatia, Esq., Calcutta	7,200
Prince Tunga Shumshere Jung, Saugor	1,150
K. D. Roy, Esq., Birbhoom	2,656
S. D. Seal, Esq., Calcutta	1,000
Tunga Shumshere Jung, Calcutta	1,448
C. Thompson, Esq., Calcutta	1,300
N. C. Sircar, Esq., Calcutta	800
P. D. McPherson, Esq., Calcutta	900
Mrs. L. M. Mackenzie, Calcutta	900
Mrs. A. A. Jenkins, Calcutta	600

SUTIKDIH COAL COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, O.B.E. ALLAN HARVEY, Esq.

E. L. WATTS, Esq. P. H. CRETE, Esq.

Managing Agents : MESSRS. JARDINE SKINNER & Co., 4, Clive Row, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1908. The Company holds 1,237 bighas, 737 bighas at Sutikdih containing first class Jherria coal and 500 bighas at Pandra in the Raneeunge Coalfield containing good second class coal under a lease from the East India Coal Company for a period of 25 years with an option of renewal for 25 years further. The Company had to pay Rs. 3 lacs—2 in cash and 1 in shares—and in addition the Company is to pay a royalty of 4 annas per ton on all class of coal and 10 annas per ton on coke subject to annual minimum of Rs. 3,500 for each of the properties and meets the rent charges for surface rights fixed under the original leases of the property.

Capital authorized—Rs. 7,00,000. Capital issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October.

Balance Sheet as on 31st October, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	7,40,742
Reserve Fund	7,904	Coal	6,904
Debts	3,88,960	Stores	21,562
		Outstandings	73,039
		Cash and Investments	13,805
		Profit and Loss Accounts	1,40,812
TOTAL	9,96,864	TOTAL	9,96,864

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
October 1923	1,12,008	11,592	23,151	91-8 $\frac{1}{4}$
April 1924	1,20,883	3,490	53,303	81-5 $\frac{1}{4}$
October 1924	86,831	9,006	58,263	71-5 $\frac{1}{4}$
April 1925	1,68,556	6,972	33,821	31-3 $\frac{1}{4}$
October 1925	1,55,208	29,888	1,108	31-2
April 1926	2,11,786	9,668	27,171	4-2 $\frac{3}{4}$
October 1926	..	6,904	3,584	31-2 $\frac{1}{4}$

Principal Shareholders :—	No. of Shares.
J. Mein Austin, Esq., Calcutta	500
Mugneeram Bangur, Esq., Calcutta	1,494
A. A. T. Bray, Esq., Calcutta	1,861
H. W. Boyd, Esq., Calcutta	700
R. G. M. Bathgate, Esq., Manbhoom	500
S. S. Changan, Esq., Indore	600
H. J. Crebbin, Esq., Calcutta	500
Col. Harry Fooks, Calcutta	700
R. H. Henderson, Esq., Calcutta	1,050
C. Jambon, Esq., Calcutta	700
Poonamchand Kotbari, Esq., Calcutta	3,649
W. Leslie, Esq., Calcutta	725
G. H. L. Mackenzie, Esq., Calcutta	1,000
W. E. O'Brien, Esq., Calcutta	1,025
A. S. Thomson, Esq., Calcutta	2,430

TILCHER COALFIELD, LIMITED.**DIRECTORS.**

A. E. MITCHELL, Esq.

E. VILLIERS, Esq.

RADHAKISSEN SONTALIA, Esq.

Managing Agents : MESSRS. VILLIERS, LTD., F-1, Clive Buildings, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1921. The Company was established to acquire from the East India Prospecting Syndicate the leasehold rights over 14,000 bighas of coal-bearing land in the Tilcher Coalfield. The property is situated in Orissa. Two first class seams have been proved. The upper one is 6 to 9 feet thick and the lower 10 to 13 feet in thickness.

The two rise shafts Nos. 1 and 2 are developed and the monthly output is 7,500 tons. Shafts Nos. 3 and 4 has now been sunk to the main seam and erection of surface arrangements for winding and tipping are in hand.

Railway line—On account of heavy floods in August and September 1925 causing heavy damage to sub-grade work, there was some delay in completion of the line. The B. N. Railway, however, are now carrying all coal offered and regular despatches commenced from April 1926.

Property sales—A settlement of final details of sub-leases in connection with the sales to the Bengal Nagpur Railway and the Madras and Southern Mahratta Railway has now been reached and draft sub-leases and documents for approval prior to engrossment and final execution are in course of preparation.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 400,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th September.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block	37,33,444
Debts	1,07,1.8	Coal	980
		Preliminary Expenses .	21,672
		Brokerage Account .	1,12,525
		Stores, etc. . . .	1,55,628
		Outstandings . . .	75,544
		Cash and Deposits .	7,407
TOTAL .	41,07,198	TOTAL .	41,07,198

Principal Shareholders :—	No. of Shares.
Messrs. Andrew Yule & Co., Ltd., Calcutta	15,550
R. Bazley, Esq., Calcutta	2,500
Mrs. Cecil, Calcutta	1,000
E. G. Beckett, Esq., Calcutta	2,000
Richard Duncan, Esq., Calcutta	2,000
Raja Rajendra Narain of Kanika, Calcutta	4,000
C. B. Gregson, Esq., Calcutta	5,400
J. C. Galstaun, Esq., Calcutta	7,000
Mrs. J. B. Bathgate, Manbhoom	1,000
J. Brown, Esq., Bokaro	950
Rao Saheb Luchhimal Chetty, Srirangam	1,100
D. R. Delay, Esq., Bombay	800
A. N. Dator, Esq., Baroda	2,500
Promode Chandra Deb, Esq., Cuttack	12,300
James Fitzpatrick, Esq., Scotland	1,500

UNION COAL COMPANY, LIMITED.

DIRECTORS.

A. G. GORDON, Esq. W. C. BANERJEE, Esq.
 E. L. WATTS, Esq. P. B. HUDSON, Esq.
 Managing Agents: MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane,
 Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1908. The Company was formed to acquire a colliery at Angarpathra in the Jherria Coalfield with an area of 200 bighas. The seams worked are Nos. 13, 14 and 15 with a total quantity of workable coal estimated at 2,840,000 tons. There are also second class seams Nos. 10, 11 and 12 underlie

the property at easy depths. The present output is about 5,000 tons a month. The Company pays royalty of 3 pies per maund on all coal and coke despatched.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Block (net)	3,23,500
Reserve Fund	95,000	Coal	3,000
Debts	53,241	Stores	1,500
Profit and Loss Accounts	1,23,055	Outstandings	78,722
		Cash and Investments	2,13,574
TOTAL	6,21,296	TOTAL	6,21,296

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1923	1,42,117	21,915	61,720	20	11½- 9½
June 1924	3,06,648	14,250	1,34,086	30	22 -10½
December 1924	2,65,564	4,000	78,777	40	22 -16½
June 1925	2,59,597	12,000	1,02,133	35	20 -13½
December 1925	2,42,258	20,000	1,01,829	35	18 -15
June 1926	2,23,240	5,000	54,013	20	17½-13½
December 1926	..	3,000	1,23,055	20	17 -13½

Principal Shareholders :—

	No. of Shares.
J. P. Akone, Esq., Scotland	1,000
W. C. Banerjee, Esq., Calcutta	1,406
J. C. Banerjee, Esq., Calcutta	500
P. H. Browne, Esq., Calcutta	500
C. W. Bald, Esq., Calcutta	700
A. Curlender, Esq., Calcutta	500
G. H. Fairhurst, Esq., Calcutta	700
C. W. Francis, Esq., Calcutta	500
Jibondhone Ganguli, Esq., Calcutta	500
J. Kirk, Esq., Calcutta	500
C. Brent Smith, Esq., Calcutta	700
E. S. Tarlton, Esq., Calcutta	300
C. C. Agarwal, Esq., Calcutta	350
Stuart Hope, Esq., Calcutta	450
G. H. Creet, Esq., Raneeunge	600

WESTERN COAL COMPANY, LIMITED.**DIRECTORS.**

R. H. MUIR, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

D. E. D. EZRA, Esq.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1917. The Company's property is situated in the Raneegeunge district consisting of about 800 highas and contains second class coal. The oclliery is provided with a siding.

Capital authorized, issued and subscribed—Rs. 2,00,000 in 20,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, August and February.

Balance Sheet as on 30th February, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,00,000	Block (net)	1,60,000
Debts	13,981	Coal	622
Profit and Loss Accounts	10,884	Stores	4,631
		Outstandings	17,849
		Cash	41,763
TOTAL .	2,24,865	TOTAL .	2,24,865

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
August 1923	56,323	21,906	3,140	15½-14
February 1924	49,387	28,482	4,041	6½N
August 1924	36,415	42,810	576	9 -5¼
February 1925	55,288	28,485	4,082	9 -2
August 1925	40,774	1,926	2,970	2¼-2
February 1926	48,115	1,104	15,298	4½-3
August 1926	1,24,126	624	26,158	6½-4½
February 1927	..	622	10,884	7½-6

Principal Shareholders :—

	No. of Shares.
Abdullahbai Adamji, Esq., Bombay	300
G. A. Archard, Esq., Calcutta	300
D. E. D. Ezra, Esq., Calcutta	400
L. Edwards, Esq., Calcutta	850
Pegot Georges, Esq., Calcutta	500
George Glen, Esq., Calcutta	600
H. L. Henison, Esq., Calcutta	700
P. S. Keelan, Esq., Charanpore	500

	No. of Shares.
Sir Onkermull Jatia, Calcutta	1,125
H. H. Reynolds, Esq., Calcutta	500
P. H. Wheeler, Esq., Calcutta	1,950
Sir David Yule, Calcutta	1,200
W. F. Mathews, Esq., Calcutta	300
J. H. Gray, Esq., Calcutta	300
H. P. Stringfellow, Esq., Bombay	700

WEST JAMURIA COAL COMPANY, LIMITED.

DIRECTORS.

W. N. C. GRANT, Esq.

SIR J. W. A. BELL.

W. M. CRADDOCK, Esq.

C. S. STEELE-PERKINS, Esq.

Managing Agents: MESSRS. MACNEILL & Co., 2, Clive Ghat Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1919. The Company was formed to take over leasehold coal-mining rights in the western portion of the Jamuria property in the Raneeunge Coalfield. The area is about 1,064 bighas. The colliery works the Poniat seam by means of two pits.

Capital authorized—Rs. 7,00,000 in 70,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,93,480 in 69,348 shares of Rs. 10 each, fully paid. Forfeited shares—599 shares of Rs. 5 paid-up and 53 shares of Rs. 7-8 paid-up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,93,480	Gross Block	11,13,783
Forfeited Shares Accounts	3,392	Less Depreciation	43,183
Sundry Liabilities	4,75,166		
		Block (net)	10,70,600
		Liquid Assets	68,099
		Profit and Loss Accounts	33,339
TOTAL	11,72,038	TOTAL	11,72,038

Progress Statement.

Half-year ended	Sales.	Stock.	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1925	1,17,941	1,648	25,281	7 - 1 $\frac{1}{2}$
June 1926	1,73,315	6,091	35,125	6 $\frac{1}{2}$ - 2 $\frac{1}{4}$

Principal Shareholders :—	No. of Shares.
J. M. A. Despiessis, Esq., Calcutta	501
Equitable Coal Co., Ltd., Calcutta	30,000
W. N. C. Grant, Esq., Calcutta	10,502
D. B. Horn, Esq., Calcutta	412
A. R. McDonald, Esq., Edinburgh	639
Mokandlal, Esq., Calcutta	1,000
W. Radford, Esq., Calcutta	400
Sarbotosh Sen, Esq., Calcutta	391
Sir M. G. Turner, Calcutta	200
C. Wintersladen, Esq., Calcutta	200
R. A. Salmon, Esq., Calcutta	200
T. W. Shipway, Esq., Calcutta	200
Debnarain Pyne, Esq., Howrah	410
Tunga Shumshere Jung, Saugor	208
W. P. Armson, Esq., Assam	200

The Agra United Mills Ltd.

COMPRISING

JOHN'S MILLS	.. .. .	(No. 2 MILLS)
CORONATION MILLS	.. .. .	( " 3 ")
PRINCE OF WALES MILLS	.. .. .	( " 4 ")
JOHN'S ROLLER FLOUR MILLS	.. .. .	( " 5 ")

KALYAN GINS and PRESS, KOILPATTI (S.I.)

TOTAL SPINDLES		65,243

Mills:

**Jatnika Bagh,
Agra.**

Registered Office:

**8, Ramkumar Rakhit Lane,
Calcutta.**

Managing Agent—

Kunwar Ganesh Sinhã, B.A.

III.—COTTON.

IN dealing with the Cotton Industry the most significant fact to notice is that nearly half the spindles and looms of India are located within the limits of the Island of Bombay and more than two-thirds within the Bombay Presidency. This concentrated location of the industry was even more noticeable in the earlier decade of this century. Bombay was one of the most important ports of India doing considerable trade in the import of yarn and piece-goods and at the same time it has been the chief exporting port of cotton. The ambition to manufacture from Indian cotton yarn and cloth similar to those imported, has been, even to-day, realised only partially. In the earlier days the industry must have passed through many vicissitudes and its detailed history would be interesting, but so many new factors have cropped up that it would hardly be useful from the investor's point of view. The importance of the industry must be noted all the same. It is an industry truly national in the sense that it uses Indian material and is worked by Indian labour with the enterprise and skill in a large measure of Indians themselves. It holds a premier place in the industries of the country as employing the largest number of skilled labour and as producing in value an output greater than that of any other organized modern industry.

The first cotton mill was completed in Bombay in 1854 and another mill was started four years later. It was, however, in the period of 1860 to 65 that the accession of wealth accrued to the Bombay commercial interests from the very high prices that Indian cotton was sold at during the American Civil War, led to a more rapid growth. The demand for yarn in China also made its appearance as a serious factor at this time. The crisis of 1865-66 checked this development which was largely on the side of spinning, and a period of depression followed thereafter. The next decade brought up the number of spindles to 750,000 and looms to 8,000. During the next twenty years there was successive growth in this industry which elicited the jealousy of the textile interests in Lancashire. As the result of agitation at that end in 1878 unbleached T-cloth under 18 reed, jeans, domestics, sheetings and drills made from yarns not higher than 30s and yarns of the qualities lower than 32s mule and 20s water, were exempted from import duty. Indian industry was penalised by this encouragement to the importation of coarser goods from Lancashire. When this was pointed out, the import duties were eventually abolished altogether. The closing of the Indian mint in 1893 had very adverse effect with regard to the export trade with China and in 1896, 3½ per cent. excise duty was levied on cloth manufactured in India as countervailing duty in the

interests of free trade. In the meanwhile Japan, which was importing textile goods from China, ceased to import and began to invade the Chinese market, which she ultimately captured. The imposition of the excise duty affected particularly the weaving interests. In spite of this, however, the industry again recovered ground when prices were rising from 1904 to 1908 though the crisis of 1907 led to many failures in Bombay. The next set of difficulties experienced by the industry was the enhancement of silver duty in 1910. The industry passed thereafter through varying fortunes none too bright, and even the great war did not improve conditions for them till after 1916. Large profits were earned during the subsequent years, but there was an unusual strain on those who had the burden of industry on their shoulders. There were many difficulties in production including shortage of coal and such materials as colours, etc. There were difficulties of freight. There was price control in various directions including enormous drafts on the capacity of the Indian mills on the part of the State for cloth for the fighting forces of His Majesty's Government. It is necessary to recognise that the industry had to face many difficulties in order to take at their proper value the criticisms of the industry which are made by those who remark on the extraordinary profits earned by the mills during this period. It was during this time that China finally disappeared as a buyer of Indian textiles partly through the inroads of Japan and partly by the growth of mills in China itself.

Expansion of the Industry.—The following statistics will be useful :—

Years ending 30th June.	Number of Mills.	Number of Spindles.	Number of Looms.	Average Number of Hands employed daily.	Approximate Quantity of Cotton consumed (Bales of 392 lbs.).
1880 . .	56	14,61,590	13,502	44,410	3,07,631
1890 . .	137	32,74,196	23,412	1,02,721	10,08,462
1900 . .	193	49,45,783	40,124	1,61,189	14,53,352
1910 . .	263	61,95,671	82,725	2,33,624	19,35,010
1920 . .	253	67,63,076	1,19,012	3,11,078	19,52,318
1925 . .	337	85,10,633	1,54,202	3,67,877	22,26,310

It will be noticed that up to 1900 it was the spindles which grew faster, but since that time the expansion is much more marked in the

looms. The impetus of the high prices realised by the mills since 1916 is also noticeable in the marked increase of spindles and looms. The very high profits of the years succeeding 1916 on cloth led each mill, which could afford the money or have the space to locate looms, to import these. Further finishing, bleaching and dyeing plants have also been established on a large scale and are turning out good work, but the establishment of printing mills in India, which had been talked of and actually projected during the boom of 1919, has not yet materialised.

Since the year 1910 the figure for production of cloth has been practically doubled.

Year.	Production in Yards.
1910-11	1,042,742,000
1913-14	1,164,292,000
1916-17	1,578,133,000
1920-21	1,580,850,000
1924-25	1,970,477,000

A much larger proportion of the requirements of India is now supplied by Indian mills than ever before. The difficulty is that India's consumption of cloth per head, which has fallen since the war when prices began to rise, has not been even now restored. The following table gives the total of Indian production plus imported piece-goods, less the total exports of piece-goods, and, therefore, the quantity actually placed on the Indian market :—

Year.	Yards.	Year.	Yards.
1907-08	3,202·5	1916-17	3,123·8
1908-09	2,689·5	1917-18	2,863·1
1909-10	3,010·8	1918-19	2,285·2
1910-11	3,183·1	1919-20	2,418·7
1911-12	3,417·0	1920-21	2,864·8
1912-13	3,053·0	1921-22	2,597·1
1913-14	4,173·3	1922-23	3,071·0
1914-15	3,452·6	1923-24	2,942·1
1915-16	3,405·3	1924-25	3,535·3

(In millions of yards.)

Capital.—The capital invested in the industry, according to the Bombay Millowners' Association, is over fifty crores of rupees. The total paid-up capital in the statement published by the Bombay Millowners' Association for 1925 was forty-seven crores, but the figure did not include fifty-five concerns. A more interesting table is that of the capital including reserves and debentures and the profits or losses

for a group of mills, which has been worked out by the Millowners' Association :—

Year.	Capital including reserves and debentures.	Net profit or loss.
	Rs.	Rs.
1922	32,61,24,086	3,87,51,591
1923	33,53,67,941	—1,17,82,968 *
1924	33,91,35,234	—2,27,15,893 *
1925 . . . . .	....	Estimated to be over —2,50,00,000 *

* Loss.

The most marked feature of the growth of the textile industry is that large profits, which were realised, were spent for expansion. Large dividends were given by some mills and in spite of that large reserves have been built up, but most of these reserves have been invested in buying new machineries and putting up new buildings. These latter have been done at a time and on the basis which would involve a lot of writing down in revaluation to-day. One of the charges against the textile industry is that when it earned large profits, it did not build up the reserves, but gave out large dividends because the managing agents were themselves interested in the value of the shares which depended largely on the dividends given. This charge is true, but represents only one side of the truth. Before the war most of the mills claimed that the book value of their plant was lower than the replacement value. To-day there are many factories which cannot claim this and a careful analysis would disclose in many cases watered capital or at all events the value of the block in the books greater than that for which the block could be replaced to-day.

Protection of the Textile Industry.—It is noticeable that several protagonists of the textile industry maintained free trade doctrines and, speaking before the Indian Fiscal Commission, some leading millowners of Bombay disclaimed the idea of protection for the textile industry. They, however, pointed out that the excise duty, which was a duty on production, was bad in finance and objectionable in its origin and should be removed. Even when the industry began to suffer acutely from the depression which set in sometime after 1922, and from which it is not still free, the millowners were not unanimous as to the measures which had to be taken for tiding over the difficulties. Some of them suggested short time working, but could not secure an agreement thereon. Others pointed out to the very large increase of wages which had to come down. The only point, on which they all

agreed, was that the excise duty had to be removed. Efforts were made in this direction and the promise of Lord Hardinge when the Bombay mills assisted very liberally in the loans which were then floated, was constantly referred to. The Government, having already accepted that promise that as soon as financial conditions permitted they would remove the excise duty, took an opportunity and removed the same in December 1925. But this did not improve the position as it was then reported that Japanese goods were quoted $3\frac{1}{2}$ per cent. lower at once and the succour, which was anticipated for the industry, was therefore not there.

At this time various other difficulties in the organization of the Bombay textile mills were discussed and pointed out, but amongst those who are controlling the textile industry the only point, on which there was unanimity, was Japanese competition. A general enquiry into the working of the textile industry at the hands of the Tariff Board as the only recognised avenue for giving tariff protection was suggested, but was not accepted by the Millowners' Association for a long time through a fear that there was something more behind this enquiry, that the secrets of the Bombay mills would be given away and that the managing agency system would be attacked. Ultimately when it was recognised that no assistance would come from Government except by the established machinery, a request for the Tariff Board enquiry was made by the Millowners' Association and the Tariff Board was appointed on 11th of June, 1927. The Tariff Board recommended protection but the Government of India turned down the recommendation.

Japanese Competition.—Even before the war Japan was sending a certain amount of goods, but the competition as such became very acute during and after the war. Since 1922 most bitter complaints have been heard that Japan was dumping down cheaper goods in India. This phenomenon was resented more particularly because Japan buys most of her cotton from this country and has to transport the same to Japan and bring back the cloth as well as pay the existing tariff of 11 per cent. The means used by Japan for this purpose were the exploitation of female labour, which was worked at night, and the working by two shifts continuously of their spindles and looms. This was contrary to the Washington convention to which Japan was a party and on the resolutions of which the Indian Government acted immediately. It was further suggested that there were various subsidies direct and indirect, particularly in the matter of transport, and that export prices were fixed by a group instead of by individual producers. It is noticeable that the Japan Cotton Spinners' Association, which entered into the field to refute these allegations, declined the invitation for oral examination from the Tariff Board. It is well known that Japanese banks assist Japanese customers with large credits right from the moment of purchase in the fields and corresponding heavy facilities are given by these banks also to the importation of textiles from Japan. That Japan is working with a definite industrial policy, jealous of the

good name of the nation, cannot be denied, and the demand of the Indian textile industry that some assistance should be rendered to it for combating such a determined competitor has received widespread sympathy throughout the country. The competition of Japan is in certain lines which are produced in the Indian mills, but other critics, who have analysed the trade position, are of opinion that Japan has entered at the expense of Lancashire in the Indian market. The gravamen of the complaint, however, is not so much the quality which Japan sells, but her methods of insidious penetration and the deliberate low rates which she quotes in order to disorganize and demoralise the market.

Exchange.—The disastrous effects on the country generally of the attempt of Government to fix exchange at 2s. following the advice of the Babington-Smith Committee, need not be dwelt upon here. The textile industry also suffered from this artificial attempt to raise the rupee exchange. The period of two or three years immediately after the war was, however, one of so many complicated forces that it is difficult to assign specific effects to specific causes. This is, however, not so with regard to the rise of the exchange from $\frac{1}{3}d.$ to $\frac{1}{6}d.$ from 1922 to October 1924. During this period the cloth prices went on steadily falling and yarn prices showed a decline so great that the production of yarn was not economical. Cotton, on the other hand, showed a strength which left no margin to the textile industry. This was also the period when there were bumper crops in the country, and yet the offtake of cotton cloth from the mills was very poor. Under the circumstances the strong feeling on Bombay side that 1s. 6d. exchange is disastrous can be readily understood. The idea is that this will enable not only Lancashire, but Japan, to land her products in India $12\frac{1}{2}$ per cent. lower than at 1s. 4d. and the industry, which has already suffered from acute depression during the last few years, could not withstand continuous inroads on accumulated reserves and on their capital any longer.

Labour in the Textile Industry.—The number of skilled workers engaged in the industry is 370,000, of whom 150,000 are in the Bombay city and island. The inefficiency of the Indian worker in textiles has often been contrasted with the corresponding efficiency of workers in other parts of the world and it is unfortunate that no marked improvement has been noticeable in spite of the fact that it is the second generation of labour. It is noticeable that the feelings let loose during and after the war have not improved the efficiency, but on the contrary have brought about the ca'canny spirit leading to reduced output and greater supervision. The reduction of hours of work from twelve to ten voluntarily by the Bombay textile mills and thereafter by legislative confirmation of the same has not improved either the physique of the workmen or their production as it was expected. Bonuses were paid during the war and wages were enhanced, but this has not mitigated the crying evil of the Indian textile industry,

viz., absenteeism and irregular attendance. The effective attendance out of the total number of men working in a mill is less in India than anywhere else in the world. Various attempts have been made at the formation of trade unions, but no trade union in the sense in which it is understood in the United Kingdom exists. Lightning strikes have been known followed by lock-outs leading to a compromise through the interference of the State in the interests of general health of the cities concerned and of public peace. The position is as unsatisfactory from the point of view of labour as from the point of view of capital.

Organization.—The organization of the Indian textile industry offers some very interesting facts. Almost everywhere there is the system of managing agency representing the original enterprise of businessmen who were willing to put down or to secure the capital, but the original energy has not survived in the second generation and is pointedly absent in the third. Managing agency firms are to-day drawing on the textile industry large direct advantages and various indirect advantages, for which it cannot be said that they are giving any economic return to the industry. In the early stages it was loyal men from Lancashire who were employed as spinners and weavers and who ran the factories, but a very large number of Indians has subsequently come on the scene and there are numerous factories to-day, which are not employing any Englishman and which are still turning out excellent material on the Indian standard. It must be, however, noted that during the seventy-three years of the existence of the textile industry; very few patents have been taken out in India, very little advancement, either technical or on the business side, has been made on local initiative, and every improvement, which has come on the scene in Europe, has been imported at necessarily a very heavy cost and many errors have been made in connection with the introduction of improvements.

Prospects of the future.—He would be a very bold man who ventured to say something definite regarding the prospects of the textile industry in India as a whole, but there are some tendencies on which it is possible to speak with a certain amount of assurance. It cannot be denied that there is over-production of coarser cloth in India and that profits in coarser cloth are correspondingly less except where the market is in the immediate neighbourhood. Long-headed agents of textile mills in India have tried to go on finer counts and also to produce a variety of sorts and new patterns in order to earn better rates and to induce the market to take them up. Mills located inland have an advantage over mills located in Bombay city in many directions. This advantage is the greatest when a mill is in or near a cotton-producing district and it is further increased when a mill is inside the domain of an Indian State where there is no income tax to pay, no rigid factory laws to observe and various adventitious facilities are given to the industry at the personal will of the prince or the minister. Labour difficulties are less where a mill taps the surrounding agricultural districts and wages are comparatively low. All this covers up the

disadvantage of the initial transport of machinery and the recurring freight, which has to be borne on stores, particularly because the handling charges and freight and in some cases even the pressing charges for cotton are saved and cloth is produced for the consumer in the immediate neighbourhood. The greater the gulf between the standard of life in the Bombay city and the mofussil, the greater is the disadvantage to the Bombay mills. In Bombay itself it is easy to divide the mills as those whose machinery is either new or kept in good condition and those whose machinery is not satisfactory including some whose machinery should have been scrapped long ago. The non-renewal of machinery, which gives very low production and therefore a very heavy cost, is the result as much of financial maladministration as of the increased and prohibitive cost of new machinery. Until India produces textile machinery on the spot, the disadvantage, which the Indian mills as a whole have against the British producer, will never disappear. Apart from one or two reputed makers, others are supplying machinery to India on a competitive basis and in any case heavy freight and handling charges including large middlemen's commissions, some of which are excessive or illicit, have to be borne by the Indian industry. The future, therefore, depends on the condition in which the machinery is kept and the ruthless scrapping of machinery which has ceased to produce at remunerative cost. It depends also on the reorganization of the cotton industry and particularly the recasting of the system of management so as to involve greater efficiency at the top for checking waste wherever it is and corruption wherever it is. All this task cannot be accomplished in a day and in the meanwhile the industry, which has been suffering from acute depression since the close of 1922, needs Government protection. There is a general feeling that such protection will be accorded in more than one direction. If it is not accorded, many mills, which have had their reserves wiped out through the losses which they had to bear and which have had to raise debentures or other loans, will be drawn into the financial vortex and liquidated. The original shareholders in any case have already lost heavily, but if timely assistance is forthcoming, their losses can be re-ouped. One or two good seasons will enable the textile industry again to retain its rôle as the premier industry of the country.

(1) AHMEDABAD ADVANCE MILLS, LIMITED.

DIRECTORS.

SIR D. J. TATA, *Kt.*

S. D. SAKLATVALA, *Esq.*

SIR LALUBHAI SAMALDASS, *Kt.*, *C.I.E.*

N. B. SAKLATVALA, *Esq.*, *C.I.E.*

B. J. PODDAR, *Esq.*

J. D. GHANDY, *Esq.*

Managing Agents: MESSRS. TATA SONS, LTD., Bombay.

Auditors: MESSRS. S. S. ENGINEER & Co. and MESSRS. A. S. MADON & Co.

Registered 1903. The Mills belonging to the Company were originally the property of The Ahmedabad Advance Spinning and Weaving Co., Ltd., which

went into liquidation and the concern was purchased by the late Mr. Jamsetjee N. Tata, who was the mortgagee in possession. The present Company was subsequently formed with the object of acquiring from Mr. J. N. Tata, the above concern; the Company was registered with a capital of Rs. 10,00,000 divided into 2,000 shares of Rs. 500 each, fully paid up. Since March 1923, the original 2,000 shares of Rs. 500 each have been sub-divided into 10,000 shares of Rs. 100 each.

The Mill had, when it came into the hands of the Company, 9,640 spindles and 240 looms, to which additions were made from time to time, so that it now contains 30,612 spindles and 600 looms.

The Company possesses ginning and pressing factories at Navsari and Kim.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,00,000	Block (net)	26,31,059
Depreciation Fund	24,01,370	Stock-in-trade	23,84,207
Reserve and Other Funds	29,74,978	Stores	1,35,515
Debts	20,75,274	Outstandings	4,00,960
Profit and Loss Accounts	1,92,055	Cash and Investments	30,91,936
TOTAL	86,43,677	TOTAL	86,43,677

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	15,18,022	3,00,000	2,00,000	80	3,01,059
1923	8,71,924	2,50,000	1,50,000	50	1,72,983
1924	5,26,526	1,50,000	50,000	32	1,04,509
1925	3,94,521	1,25,000	..	24	1,04,030
1926	2,73,025	50,000	..	24	72,055

The market quotation at the end of the period under report was Rs. 9—16 per share.

Principal Shareholders :—	No. of Shares.
Sir D. J. Tata, Kt., Bombay	1,038
Hormusji Manockji, Esq., Bombay	100
Ratamji Palonji, Esq., Ahmedabad	65
C. M. Patel, Esq., Ahmedabad	110
M. J. Potadar, Esq., Nagpur	475
S. K. Potadar, Esq., Bombay	375
Bai R. D. Metha, Bombay	45
Messrs. The Bank of India, Ltd., Bombay	138
J. Potadar, Esq., Nagpur	70

	No. of Shares.
M. P. Dubash, Esq., Bombay	150
K. J. Desai, Esq., Ahmedabad	50
S. D. Saklatvala, Esq., Bombay	55
Wadilal Chotalal, Esq., Ahmedabad	55
Jugantilal Amratalal, Esq., Ahmedabad	30
S. N. Pochkhanawalla, Esq., Bombay	73
Kamalashanker Gopalshanker, Esq., Ahmedabad	30
H. F. Commissariat, Esq., Bombay	85
Amratalal Manockchand, Esq., Ahmedabad	40
J. M. Desai, Esq., Ahmedabad	30
D. P. Shetna, Esq., Thakurdwar	20
Manecklal Gordhandas, Esq., Ahmedabad	25

APOLLO MILLS, LIMITED.

DIRECTORS.

SIR VICTOR SASSOON, *Bart.* (*Chairman*).

A. J. RAYMOND, Esq.

N. G. HUNT, Esq.

D. L. VAIDYA, Esq.

F. E. DINSHAW, Esq.

AMBALAL SARABHAI, Esq.

ALBERT RAYMOND, Esq.

Managing Agents: MESSRS. E. D. SASSOON & Co., LTD., E. D. Sassoon Buildings, Dougall Road, Ballard Estate, Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co. and MESSRS. C. H. SOPARIWALLA & Co.

Registered 1920. The Company's original capital was Rs. 50,00,000 in 50,000 shares of Rs. 100 each, out of which only half the amount was called up. In 1921, the capital was reduced to Rs. 25,00,000 by extinguishing the uncalled liability of Rs. 50 per share.

The Company owns mills at De Lisle Road, Parel (Bombay), with 48,678 spindles and 896 looms. In 1923, the Company purchased the Howard and Bullough Mill Buildings for Rs. 7½ lacs to start a weaving section, consisting of nearly 1,000 looms.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 50,000 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 20,00,000 in 40,000 7 per cent. bonds of Rs. 50 each, issued in 1925 and repayable in March 1939.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	25,00,000	Block (net)	70,12,320
Debentures	20,00,000	Liquid Assets	12,57,803
Reserve and Other Funds	18,04,610	Profit and Loss Accounts	5,69,308
Sundry Liabilities	25,34,821		
TOTAL	88,39,431	TOTAL	88,39,431

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	11,60,360	2,80,000	1,60,000	28	25,164
1923 . . .	1,58,705	1,81,500	..	..	2,369
1924 . . .	35,605	35,000	..	..	2,974
1925 . . .	-3,60,514	..	..	..	-3,57,540
1926 . . .	-2,11,768	..	..	..	-5,69,308

The market quotation at the end of the period under report was Rs. 9½ per share.

Principal Shareholders :—	No. of Shares.
A. J. Lalljee, Esq., Bombay	800
Haridas Madhawadas, Esq., Bombay	400
H. P. Stringfellow, Esq., Bombay	500
Dr. P. N. Banerjee, Meerut City	370
Mrs. G. Govade, Indore	100
Sir H. A. Wadia, Bombay	100
Sriram Ramanarain, Esq., Bombay	150
Lt.-Col. Leslie Thomson, Bombay	200
T. S. Novis, Esq., Bombay	150
W. M. Ross, Esq., Bombay	200
Sir A. H. Burlew Froom, Bombay	200
Girdharlal Liladhar, Esq., Bombay	100
Lt.-Col. J. W. P. Merryweather, Bombay	203
P. G. Masurker, Esq., Bombay	300
Lt.-Col. Ashton Street, Bombay	255
M. Fazalbhoy, Esq., Bombay	135
Timothy Watts, Esq., Bombay	100
Murarilal Goel, Esq., Meerut City	95
Dr. N. A. Sukhatanker, Bombay	75
A. G. Meyer, Esq., Bombay	60
Keneth McIntyre Kemp, Esq., Bombay	60

BENGAL NAGPUR COTTON MILLS, LIMITED.**DIRECTORS.**

A. ALKER, Esq.

B. M. BIRLA, Esq.

W. J. BURN, Esq.

G. MORGAN, Esq.

G. B. McNAIR, Esq.

Managing Agents: MESSRS. SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1896. The Company owns a spinning and weaving mill at Rajnandgaon, C. P., which was taken over from the Central Provinces Mill Co. in September 1896 and started working in October 1896 with 3,864 ring spindles.

By the end of 1898, 15,176 ring spindles, a waste mule of 408 spindles and 156 looms were in operation.

In 1906, additional capital of Rs. 6,00,000 was subscribed for extensions and at the end of 1908 the mill contained 27,900 ring spindles, 700 mule spindles and 478 looms.

In 1923, the Rs. 100 Ordinary shares of the Company were split up into shares of Rs. 10 each.

Additional machinery was added in 1925-26, the waste mule being discarded, bringing the total to 31,036 ring spindles, 768 waste ring spindles and 553 looms.

The Company owns a small ginning factory of 20 gins at Rajnandgaon and another of 32 gins at Chhindwara, C. P., which supply the bulk of the cotton used for the lower counts.

Capital authorized, issued and subscribed—Rs. 12,00,000. Ordinary Capital—Rs. 9,00,000 in 90,000 shares of Rs. 10 each. Preference Capital—Rs. 3,00,000 in 3,000 7 per cent. cumulative Preference shares of Rs. 100 each carrying preferential claim to repayment of capital. Debenture Capital—Rs. 4,00,000 in 6 per cent. Mortgage Debentures of Rs. 1,000 each repayable in 1936. Option of repayment, in whole or part, at par after 15th November, 1926. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	8,40,000
Debenture Loan	4,00,000	Stock-in-trade	11,60,696
General Reserve	6,80,000	Stores	50,552
Sundry Liabilities	3,99,362	Outstandings	1,18,257
Profit and Loss Accounts	58,657	Cash and Investments	68,514
TOTAL	27,38,019	TOTAL	27,38,019

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923	2,01,424	..	..	40	22,257
December 1923	91,085	..	..	20	12,843
June 1924	99,203	..	..	20	11,545
December 1924	1,00,484	..	..	20	11,530
June 1925	49,227	..	..	10	5,257
December 1925	99,292	..	25,000	15	1,548
June 1926	55,015	..	..	10	1,063
December 1926	63,361	5,714	..	10	3,157

The market quotation at the end of the period under report was Rs. 21 per share.

Principal Shareholders :—	No. of Shares.
T. S. McCloughin, Esq., Calcutta	1,000
G. D. Birla, Esq., Calcutta	1,000
Bharatendu, Esq., Furrukhabad	12,100
Messrs. Shaw Wallace & Co., Calcutta	4,330
Feudatory Chief, Nandgaon State of Rajnandgaon, Rajnandgaon	1,050
S. Tayebji Esq., Bombay	1,500

	No. of Shares.
D. S. Tayebji, Esq., Bombay	1,100
A. S. Tayebji, Esq., Bombay	1,500
Babulal, Esq., Khurja	2,000
G. B. McNair, Esq., Calcutta	1,150
Lord S. P. Sinha, Calcutta	1,000
G. B. Blair, Esq., Manchester	1,650
D. W. F. Cargill, Esq., Glasgow	1,500
S. R. Whitley, Esq., Reading	2,000
P. S. Rupjeedas, Esq., Ahmedabad	925

BIRLA COTTON SPINNING AND WEAVING MILLS, LIMITED.

DIRECTORS.

B. M. BIRLA, Esq. NURSING DAS KOTHARI, Esq.

D. P. KHAITAN, Esq. A. E. MITCHELL, Esq.

Managing Agents : MESSRS. BIRLA BROS., LTD., 137, Canning St., Calcutta.

Auditors : MESSRS. S. R. BATLIBOI & Co., Calcutta.

Registered 1920. The Company owns mill with 21,000 spindles and 400 looms.

During the half-year under report, the Managing Agents have foregone half of their remuneration.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed - Rs. 13,75,000 in 100,000 shares of Rs. 10 each, fully paid up, and 50,000 shares of Rs. 10 each, on which Rs. 7-8 has been called up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	13,75,000	Block (net)	17,33,900
Reserve Fund	2,33,279	Stock-in-trade	7,28,094
Debts	2,73,082	Stores	1,06,831
Sundry Liabilities	9,01,132	Outstandings	2,20,673
Profit and Loss Accounts	11,895	Cash	4,890
TOTAL	27,94,388	TOTAL	27,94,388

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	54,308	..	..	86,744
December 1923	48,309	70,310	..	64,630
June 1924	45,372	1,135	..	1,08,867
December 1924	81,145	83,042	85,000	21,970
June 1925	89,844	58,030	30,000	53,784
December 1925	11,899	46,934	..	18,749
June 1926	96,459	47,184	..	68,024
December 1926	11,895	..	..	11,895

The market quotation at the end of the period under report was Rs. 8½ per share.

Principal Shareholders :—	No. of Shares.
Bajjnath Chaturbhuj, Esq., Bombay	2,000
B. M. Birla, Esq., Calcutta	1,000
D. P. Khaitan, Esq., Calcutta	33,997
G. D. Birla, Esq., Calcutta	1,06,020
G. D. Loyalka, Esq., Calcutta	200
Gouridutt Mandelia, Esq., Ranchi	200
Hurdyal Sitaram, Esq., Calcutta	250
Thakur Hari Singh, Jaipur	2,000
Jiwanram Joharmull, Esq., Calcutta	500
Sm. Jhimi Bai, Calcutta	500
A. E. Mitchell, Esq., Calcutta	500
N. D. Kothari, Esq., Calcutta	200
R. K. Birla, Esq., Gwalior	400
S. R. Loyalka, Esq., Bombay	1,500
T. M. Kilpatrick, Esq., Calcutta	600

BOMBAY COTTON MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

KHARSHEDJI DHUNJIBHOY SHROFF, Esq.

PURSHOTAM JEEWANDASS, Esq.

RUSTAM K. R. CAMA, Esq.

HON. SIR PHIROZE SETHNA, Kt.

F. E. DINSHAW, Esq.

K. A. DUBASH, Esq.

HORMUSJEE FRAMJEE COMMISSARIAT, Esq.

Managing Agents : MESSRS. HORMUSJEE SONS & Co., Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co.

Registered 1884. The Company owns mill consisting of 33,648 spindles and 795 looms.

Capital authorized—Rs. 25,00,000 in 2,400 Ordinary shares of Rs. 500 each, and 130,000 5 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 11,88,500 in 2,377 Ordinary shares of Rs. 500 each, fully paid up and Rs. 10,52,270 in 105,227 5 per cent. cumulative Preference shares of Rs. 10 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	22,44,770	Block (net)	29,98,091
Depreciation Fund	13,23,000	Liquid Assets	17,51,592
Reserve Fund	2,74,247		
Sundry Liabilities	9,07,666		
TOTAL	47,49,683	TOTAL	47,49,683

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	9,44,659	1,18,941	3,00,000	40	15,619
1923 . . .	5,72,126	1,25,375	1,50,000	20	22,057
1924 . . .	1,73,537	1,00,000	..	3	7,326
1925 . . .	—29,380	..	..	..	—22,054
1926 . . .	—4,50,997	..	..	..	—4,73,051

The market quotation at the end of the period under report was Rs. 360 per share.

Principal Shareholders :—	No. of Shares.
H. F. Commissariat, Esq., Bombay	201
F. Abirchand, Esq., Kathiawar	200
Anandram Velji, Esq., Bombay	100
A. R. Sayani, Esq., Bandra	150
A. K. Parukh, Esq., Bombay	100
B. Kahandas, Esq., Surat	297
B. Atmaram, Esq., Surat	210
B. H. Albless, Esq., Bombay	397
B. Keshooram, Esq., Surat	105
C. Gordhandas, Esq., Bombay	1,000
C. Dharsey, Esq., Bombay	402
D. Jinajee, Esq., Bandra	1,035
Messrs. Damodar Valji & Co., Bombay	405
F. J. D'Souza, Esq., Bandra	644
E. Rahimtoola, Esq., Bombay	4,533
G. Narandas, Esq., Bombay	1,203
H. P. Chaturvedi, Esq., Bombay	4,401
H. S. Hepworth, Esq., Bombay	1,993
L. G. Tejpal, Esq., Bombay	1,300

BOMBAY DYEING AND MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

SIR N. N. WADIA, K.B.E., C.I.E.

W. REID, Esq.	N. B. SAKLATVALA, Esq., C.I.E.
L. BLUNT, Esq.	E. J. BUNBURY, Esq.
BOMANJEE ADERJEE, Esq.	D. F. BATLIWALA, Esq.

SIR JAMSETJEE JEJEEBHoy, *Bart.*, K.C.S.I.

Agents: MESSRS. NOWROSJEE WADIA & SONS, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1879. The Company possesses mills with 180,296 spindles and 4,810 looms.

Capital authorized—Rs. 64,00,000 in 25,600 shares of Rs. 250 each. Capital issued and subscribed—Rs. 62,74,500 in 25,098 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	62,74,500	Block (net)	2,94,63,963
Reserve Fund	2,82,98,744	Stock-in-trade	46,34,667
Debts	79,04,476	Outstandings	3,80,511
Profit and Loss Accounts	5,61,506	Cash and Investments	86,60,085
TOTAL	4,30,39,226	TOTAL	4,30,39,226

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	45,46,262	..	6,71,305	57 $\frac{3}{4}$	4,63,304
1923	12,37,308	..	..	26	63,242
1924	20,14,633	9,75,000	..	20	—1,46,024
1925	14,07,354	11,43,164	..	20	6,430
1926	11,82,227	..	..	20	4,156

The market quotation at the end of the period under report was Rs. 898 $\frac{3}{4}$ per share.

Principal Shareholders :—	No. of Shares.
A. G. Gray, Esq., Bombay	1,059
A. C. Turner, Esq., Ootacamund	250
B. E. Engineer, Esq., Bombay	124
C. N. Wadia, Esq., Bombay	982
Sir D. M. Patel, <i>Bart.</i> , Bombay	1,040
Mrs. E. C. Wadia, Bombay	201
H. R. Dank, Esq., Bombay	400
J. N. Wadia, Esq., Bombay	1,246
Capt. J. S. Alston, London	210
Sir Jamsetjee Jejeebhoy, <i>Bart.</i> , Bombay	651
M. A. Jinnah, Esq., Bombay	100
M. B. Rangla, Esq., Bombay	89
R. D. Sethna, Esq., Bombay	170
Mrs. S. F. Alston, England	120
Stanley Thompson, Esq., England	176
S. B. Engineer, Esq., Bombay	135
W. E. Davies, Esq., London	210
M. Jethubhai, Esq., Bombay	46
M. A. Motichand, Esq., Bombay	80

BOWREAH COTTON MILLS COMPANY, LIMITED.

DIRECTORS.

V. H. MACCAW, Esq.

E. L. WATTS, Esq.

F. G. CLARKE, Esq.

Managing Agents: MESSRS. KETTLEWELL BULLEN & Co., 21, Strand Road,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1900. The Mill consists of 46,672 spindles.

Capital authorized, issued and subscribed—Rs. 18,00,000. Ordinary Capital—Rs. 6,00,000 in 6,000 shares of Rs. 100 each. Preference Capital—Rs. 12,00,000; Rs. 6,00,000 "A" 8 per cent. cumulative Preference and Rs. 6,00,000 "B" 7 per cent. non-cumulative Preference shares of Rs. 100 each, fully paid up. "A" Preference shares carry preferential claim to dividend and repayment of capital prior to "B" Preference and Ordinary shares. "B" Preference shares carry preferential claim only to dividend prior to Ordinary shares, but as regards capital, these shares rank *pari passu*. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	18,00,000	Block (net)	21,31,028
Reserve Fund	33,68,768	Cotton and Yarn	7,26,989
Debts	1,04,698	Stores	2,26,282
		Outstandings	77,478
		Cash and Investments	17,83,255
		Profit and Loss Accounts	3,28,434
TOTAL	52,73,466	TOTAL	52,73,466

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.
June 1923	1,66,001	40	75,374
December 1923	1,44,386	30	84,761
June 1924	27,962	10	37,723
December 1924	45,597	10	8,319
June 1925	—25,024	..	—16,704
December 1925	—1,84,232	..	—2,00,936
June 1926	—38,704	..	—2,39,640
December 1926	—88,793	..	—3,28,434

The market quotation at the end of the period under report was Rs. 312 per share.

Principal Shareholders :—	No. of Shares.
Babulal, Esq., Khurja	100
G. D. Birla, Esq., Calcutta	641
A. S. Tayebji, Esq., Bombay	125
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	532
T. Kothari, Esq., Calcutta	210
R. C. Bangur, Esq., Calcutta	113
Mrs. H. L. Crowther, England	168
B. D. Daga, Esq., Calcutta	175
Shobhachand Bhuteria, Esq., Calcutta	150
Surajmal Bhuteria, Esq., Calcutta	75
M. L. Tapuriah, Esq., Calcutta	80
Badridas Goenka, Esq., Calcutta	75
A. D. Poonawalla, Esq., Bombay	60
K. Nemchand, Esq., Calcutta	90
Jogeswar Bose, Esq., Howrah	53

BRADBURY MILLS, LIMITED.

DIRECTORS.

SIR SASSOON DAVID, *Bart.*, K.C.S.I.

JAMSETJI A. WADIA, Esq.

SIR CURRIMBOY EBRAHIM, *Bar.*

HON. SIR PHIROZE SETHNA, *Kt.*

F. E. DINSHAW, Esq.

BYRAMJEE JEEJEEBHoy, Esq.

JEEJEEBHoy R. B. JEEJEEBHoy, Esq.

SIR FAZULBHoy CURRIMBHoy, *Kt.*, C.B.E.

Managing Agents : MESSRS. CURRIMBHoy EBRAHIM & SONS, LTD.
Bombay.

Auditors : MESSRS. S. B. BILLIMORIA & Co. and RATANSHA SHAPURJI
BHARUCHA.

Registered 1914. The Company owns mill with 35,580 spindles and 662 looms.

Capital authorized, issued and subscribed—Rs. 25,00,000 : Rs. 10,00,000 in 4,000 Ordinary shares of Rs. 250 each, fully paid up, and Rs. 15,00,000 in 6,000 7 per cent. cumulative Preference shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1920.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,85,000	Block (net)	20,89,393
Reserve Fund	14,00,000	Liquid Assets	30,73,004
Sundry Liabilities	14,08,999	Profit and Loss Accounts	1,31,602
TOTAL	52,93,999	TOTAL	52,93,999

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	17,52,525	1,22,000	7,50,000	80	10,031
1923 . . .	6,11,947	90,000	..	42	8,728
1924 . . .	1,43,900	..	..	4	9,378
1925 . . .	62,304	..	..	..	19,796
1926 . . .	-1,51,398	..	..	..	-131,602

The market quotation at the end of the period under report was Rs. 380 per share.

Principal Shareholders :—	No. of Shares.
Mrs. A. R. B. Jeejibhoy, Bombay	329
R. B. Jeejeebhoy, Esq., Bombay	732
M. Gokaldas, Esq., Bombay	2,742
Messrs. Currimbhoy & Co., Ltd., Bombay	584
R. Hurnandrai, Esq., Bombay	784
Lady L. Jadav, Bombay	600
S. Casom, Esq., Bombay	200
.. Maganlal, Esq., Bombay	200
.. J. David, Esq., Bombay	194
J. Purtapshi, Esq., Bombay	100
M. C. Bukshi, Esq., Bombay	50
F. E. Dinshaw, Esq., Bombay	187
Bai G. F. E. Dinshaw, Bombay	56
P. G. Singhanie, Esq., Bombay	40
Sir F. Currimbhoy, Bombay	20
Messrs. Currimbhoy Ebrahim & Sons, Bombay	20
M. S. Captain, Esq., Bombay	46
A. J. Wadia, Esq., Bombay	20
K. Bhuderdas, Esq., Bombay	100
M. Backordas, Esq., Bombay	220

BUCKINGHAM AND CARNATIC COMPANY, LIMITED.**DIRECTORS.**

K. RAY, Esq.

V. RAJARATHNAM CHETTY, Esq.

R. LEE, Esq.

KHAN BAHADUR HAJEE MAHOMED

G. W. CHAMBERS, Esq.

ABDUL AZIZ BADSHA SAHIB.

PURUSHOTHAM DOSS, GOCoola DOSS, Esq.

Managing Agents : MESSRS. BINNY & CO. (MADRAS), LTD. 7, Armenian Street, Madras.

Auditors : MESSRS. FRASER & ROSS.

Registered 1920. The Company owns Buckingham Mill, Madras (Cotton) 47,200 spindles and 1,201 looms; Carnatic Mill, Madras (Cotton) 47,332 spindles and 1,329 looms; Nellimarla Jute Mill, Nellimarla (B. N. Rly.) 268 looms. Cotton Presses :—Davangere Press, Jamalnadugu Press, Tadpatri Press and Tirupur Press.

Capital authorized—Rs. 2,50,00,000 in 200,000 Ordinary shares of Rs. 100 each, and 50,000 $7\frac{1}{2}$ per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 1,10,50,900 in 89,209 Ordinary shares of Rs. 100 each, fully paid up and 21,300 $7\frac{1}{2}$ per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,10,50,900	Block (net)	79,69,720
Reserve Fund	54,45,914	Stock-in-trade	72,68,549
Provident Fund	3,99,945	Stores and Spares	20,70,351
Debts	37,22,231	Outstandings	13,48,466
Profit and Loss Accounts	12,31,251	Cash and Investments	31,93,155
TOTAL	2,18,50,241	TOTAL	2,18,50,241

Analysis of Working.

Half-year ended	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	17,84,327	2,00,000	20	245 -227
December 1923	18,13,358	1,50,000	20	237½-220
June 1924	18,83,524	1,00,000	20	245 -225
December 1924	18,98,940	1,00,000	20	240 -227½
June 1925	17,85,279	..	20	236 -230
December 1925	13,67,982	..	10	235 -225
June 1926	13,21,465	..	10	245 -207½
December 1926	..	..	..	..

CENTRAL INDIA SPINNING, WEAVING AND MANUFACTURING COMPANY, LIMITED.

BOARD OF DIRECTORS.

SIR D. J. TATA, <i>Kt.</i>	H. F. COMMISSARIAT, Esq.
SIR PHIROZE SETHNA, O.B.E.	J. D. GHANDY, Esq.
S. D. SAKLATVALA, Esq.	N. B. SAKLATVALA, Esq., C.I.E.

Managing Agents: MESSRS. TATA SONS, LTD., Bombay.

Auditors: MESSRS. SORAB S. ENGINEER & CO. and RUSTOMJI MODI AND DAMANIA.

Registered 1874. The Company was registered with a capital of Rs. 15,00,000 made up of 3,000 shares of Rs. 500 each. The promoter of the Company was the late Mr. Jamsetjee N. Tata. The Mills, named the "Empress Mills," were erected at Nagpur and began working from 1st January, 1877, with 14,400 mule spindles

and 450 looms. After about six years ring spindles were gradually introduced, this Company being the first in India to give trial to and to adopt ring spinning.

The Company has been making steady progress almost since the beginning, and the Mills have expanded so that they now hold 1,00,352 ring spindles and 2,220 looms in addition to an extensive dye and bleach house. The Company also owns ginning and pressing factories at Wardha, Hinganghat, Warora, Yeotmal and Umri.

The capital of the Company was increased in 1886 by the issue of 1,500 Bonus shares of Rs. 250 each, and similarly in 1889, 1891, 1894 and 1901 it was raised to Rs. 24,00,000, Rs. 30,00,000, Rs. 37,50,000 and Rs. 46,87,500 respectively, the large reserves built up from the profits having been drawn upon for the purpose of giving these Bonus shares the total value of which came to Rs. 31,87,500 on an original capital of Rs. 15 lacs.

Capital authorized, issued and subscribed—Rs. 96,87,500. Preference Capital—Rs. 50,00,000 in 10,000 5 per cent. cumulative Preference shares of Rs. 500 each, fully paid up, carrying preferential claim to repayment of capital and interest. Ordinary Capital—Rs. 46,87,500 in 46,875 shares of Rs. 100 each, fully paid up. Accounts made up yearly for period ending 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	96,87,500	Block	1,37,17,226
Depreciation Fund	83,78,686	Stock-in-trade	1,12,35,657
Reserve Fund	116,69,471	Stores	6,75,317
Dobts	102,24,572	Outstandings	37,28,199
Profit and Loss Accounts	10,51,221	Cash and Investments	116,55,051
TOTAL	4,10,11,450	TOTAL	4,10,11,450

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	54,29,952	4,00,000	70,000	101	3,14,668
1923	33,65,719	4,00,000	..	56	2,55,387
1924	25,85,234	2,00,000	..	38	4,09,371
1925	22,51,093	2,00,000	..	34	4,16,714
1926	17,59,507	2,00,000	..	32	1,76,221

The market quotation at the end of the period under report was Rs. 507½ per share.

Principal Shareholders :—	No. of Shares.
A. G. Gray, Esq., Bombay	1,049
A. A. Haji Tayeb, Esq., Bombay	143
A. C. Mehta, Esq., Bombay	50
H. F. Commissariat, Esq., Bombay	1,352
M. M. Bilimoria, Esq., Bombay	520

	No. of Shares.
Messrs. The Bank of India, Ltd., Bombay	1,578
B. Dabyabhoy, Esq., Bombay	300
R. S. Tata, Esq., Bombay	113
C. E. Pundel, Esq., Baroda	1,677
C. G. Nayadu, Esq., Bombay	100
D. F. Arjane, Esq., Bombay	341
Sir D. J. Tata, Bombay	3,360
E. H. Curling, Esq., Bombay	300
G. E. Dinshaw, Esq., Bombay	1,990
J. N. Tata, Esq., Bombay	275
L. S. Deshmukh, Esq., Bombay	580
N. H. Sethna, Esq., Bombay	300
The Hon. P. C. Sethna, Bombay	525
P. D. Captain, Esq., Bombay	625
R. E. Banaji, Esq., Bombay	300
S. K. Potadar, Esq., Bombay	622
S. M. Konga, Esq., Bombay	258
S. N. Pochkhanawalla, Esq., Bombay	1,808

CENTURY SPINNING AND MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

C. N. WADIA, Esq., C.I.E.	N. B. SAKLATVALA, Esq., C.I.E.
NAROTTAM MORARJEE, Esq.	H. P. MODY, Esq.
LESLIE BLUNT, Esq.	SIR JAMSETJEE JEJEEBHoy, Bart., K.C.S.I.

Managing Agents: MESSRS. C. N. WADIA, & Co., Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1897. The Company owns two mills with 1,09,462 spindles and looms.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 18,50,000 in 18,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	18,50,000	Block (net)	1,30,70,775
Reserve Fund	1,16,82,767	Stock-in-trade	31,04,119
Provident Fund	8,04,444	Stores and Spares	2,06,484
Debts	35,17,839	Outstandings	4,99,789
Profit and Loss Accounts	37,834	Cash and Investments	10,11,718
TOTAL	1,78,92,884	TOTAL	1,78,92,884

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve and other Funds.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	21,77,693	3,92,042	4,46,282	72	7,06,260
1923 . . .	4,57,363	4,17,945	..	26	3,09,771
1924 . . .	—4,10,436	..	..	20	—1,00,665
1925 . . .	—1,03,361	..	..	20	—2,04,026
1926 . . .	6,01,860	3,60,000	..	20	37,833

The market quotation at the end of the period under report was Rs. 390 per share.

Principal Shareholders :—	No. of Shares.
Hon. N. N. Wadia, Bombay	4,050
A. G. Gray, Esq., Bombay	2,274
D. M. Roy, Esq., Bombay	100
Major W. H. S. Alston, London	125
C. N. Wadia, Esq., Bombay	3,177
A. Ratanchand, Esq., Bombay	120
A. K. Tayab, Esq., Bombay	25
G. L. Bangar, Esq., Calcutta	66
A. A. H. Tayab, Esq., Bombay	50
J. Crawford, Esq., Bombay	100
M. Vishwanath, Esq., Bombay	100
Sir J. Bell, Bart., Glasgow	150
J. D. Lees, Esq., Bombay	150
A. E. Rees, Esq., Oldham	150
Bai J. N. Wadia, Bombay	829
H. Jiwandas, Esq., Bombay	75
N. A. Jinnah, Esq., Bombay	100
Miss M. M. S. March, Lancashire	300
W. Witham, Esq., England	150
J. H. Skelton, Esq., Bombay	50
S. P. Ratanchand, Esq., Bombay	54

COLABA LAND AND MILL COMPANY, LIMITED.**BOARD OF DIRECTORS.**

JOSEPH A. KAY, Esq. (*Ex-officio*) *Chairman.*

SIR JAMSETJEE JEJEEBHoy, <i>Bart.</i> , K.C.S.I.	D. MOIR, Esq. (<i>Spinning Director</i>).
HON. SIR PURSHOTAMDAS THAKURDAS, <i>Kt.</i> , C.I.E., M.B.E.	HARRY T. CORRIE, Esq. BYRAMJEE JEEJEEBHoy, Esq.

Managing Agents: MESSRS. W. H. BRADY & Co., LTD., Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co., and MESSRS. J. E. ASPINWALL & Co.

Registered 1880. In addition to land and buildings yielding a large rental, the Company owns two mills, viz., the Colaba and the Jehangir Wadia, containing 44,794 spindles and 697 looms.

In order to enable a dividend to be paid, the Directors had to transfer from the Equalisation of Dividend Fund the sum of Rs. 1,68,000.

Capital authorized—Rs. 50,00,000 in 50,000 shares of Rs. 100 each.
Capital issued and subscribed—Rs. 28,00,000 in 28,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	28,00,000	Block (net)	39,79,106
Reserve Fund	21,49,584	Stock-in-trade	11,88,466
Debts	13,40,628	Stores and Spares	1,06,388
Profit and Loss Accounts	244	Outstandings	1,02,681
		Cash and Investments	9,13,825
TOTAL	62,90,466	TOTAL	62,90,466

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	10,48,099	1,51,159	74,406	12½	16,000
1923	3,58,004	84,785	..	10	9,219
1924	2,04,291	..	..	7½	3,510
1925	1,71,303	..	..	6	6,813
1926	1,68,244	..	..	6	244

The market quotation at the end of the period under report was Rs. 136½ per share.

Principal Shareholders :—

	No. of Shares.
Messrs. W. H. Brady & Co., Ltd., Bombay	100
B. H. Albless, Esq., Bombay	140
A. P. Brown, Esq., Bombay	100
D. C. Daji, Esq., Bombay	100
Sir J. Jejeebhoy, Bart., Bombay	2,023
W. F. Jones, Esq., Bombay	105
F. M. Dalal, Esq., Bombay	200
H. P. Stringfellow, Esq., Bombay	541
S. N. Pochkhanawalla, Esq., Bombay	189
S. Purvoodas, Esq., Bombay	327
A. C. Turner, Esq., Bombay	350
V. Lalchand, Esq., Bombay	105
W. Hirachand, Esq., Bombay	178
T. Keshovji, Esq., Bombay	70
T. R. M. Cama, Esq., Poona	70
Miss F. Sassoon, Bombay	105
G. Service, Esq., Scotland	84
R. B. Jeejeebhoy, Esq., Bombay	112
K. P. Luckdowalla, Esq., Bombay	112
P. Merwanji, Esq., Bombay	78

COORLA SPINNING AND WEAVING COMPANY, LIMITED.**DIRECTORS.**SIR CAWASJEE JEHANGIR, *Bart.*

H. M. MEHTA, Esq.

A. P. SABAVALA, Esq.

BYRAMJEE JEEJEEBHAY, Esq.

KIKABHAI PREMCHAND, Esq.

Secretaries, Treasurers and Agents : MESSRS. COWASJEE JEHANGIR & Co., LTD.,
Readymoney Mansion, Churchgate Street, Bombay.Auditors : MESSRS. S. B. BILIMORIA & Co. and RATANSHA SHAPURJI
BHARUCHA, F.C.R.A., G.D.A.

Registered 1874. The Company possesses mill with 27,640 spindles and 719 looms.

Capital authorized, issued and subscribed—Rs. 13,00,000 in 13,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities,	Rs.	Assets.	Rs.
Capital	13,00,000	Block Account	23,89,021
Depreciation	19,02,140	Liquid Assets	21,17,676
Reserve Fund	9,00,000		
Sundry Liabilities including Profit and Loss Accounts	4,04,557		
TOTAL	45,06,697	TOTAL	45,06,697

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	13,29,259	4,00,000	2,00,000	55	88,062
1923	8,14,832	2,50,000	2,00,000	30	62,894
1924	2,22,262	50,000	..	15	40,156
1925	2,26,236	1,00,000	..	10	36,392
1926	1,45,899	50,000	..	7½	34,791

The market quotation at the end of the period under report was Rs. 153 per share.

Principal Shareholders :—	No. of Shares.
Sir C. Jehangir, <i>Bart.</i> , Bombay	4,230
Sir C. J. Junior, Bombay	220
H. M. Mehta, Esq., Bombay	900
K. Premchand, Esq., Bombay	895
M. P. Raychand, Esq., Bombay	1,200
M. F. Sethna, Esq., Bombay	400
H. P. Stringfellow, Esq., Bombay	182
T. R. N. Cama, Esq., Bombay	120

	No. of Shares.
S. H. Shroff, Esq., Bombay	90
Pestonji Cowasji Cama, Esq., Bombay	100
P. G. Mehta, Esq., Bombay	80
R. Mulji, Esq., Bombay	60
M. H. M. Mehta, Esq., Bombay	100
M. Jamanadas, Esq., Bombay	70
L. Bodgir, Esq., Bombay	60
M. Jethabhoy, Esq., Bombay	57
H. C. B. Mitchell, Esq., Bombay	46
J. R. James, Esq., Bombay	170
H. B. Katak, Esq., Bombay	50
Putaliboi Curshetji Cama, Bombay	110

CRESCENT MILLS COMPANY, LIMITED.

DIRECTORS.

SIR SASSOON DAVID, *Bart.*, K.C.S.I.

CURSETJI JAMSHEDJI A. WADIA, Esq. SIR CURRIMBHAY EBRAHIM.

SIR JAMSETJI JEJEEBHAY, *Bart.* F. E. DINSHAW, Esq.

JAMSHEDJI ARDESEER WADIA, Esq. SIR FAZULBHAY CURRIMBHAY, *Kt.*

The Company owns mills with 44,688 spindles and 1,051 looms.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 15,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,00,000	Block (net)	20,13,997
Reserve Fund	23,39,030	Liquid Assets	33,97,816
Other Funds	3,68,588		
Sundry Liabilities including Profit and Loss Accounts	12,04,195		
TOTAL	54,11,813	TOTAL	54,11,813

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	18,57,169	1,64,000	2,00,000	100	7,430
1923	10,07,215	1,86,000	1,00,000	45	53,745
1924	3,34,909	1,75,000	..	14	3,564
1925	2,25,708	60,000	..	11	4,362
1926	-6,676	..	..	4	-62,314

The market quotation at the end of the period under report was Rs. 20½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. The Bank of India, Ltd., Bombay	1,254
C. J. A. Wadia, Esq., Bombay	225
Messrs. Currimbhoy & Co., Ltd., Bombay	1,293
H. E. Moon, Esq., Bombay	100
L. Umachand, Esq., Bombay	100
P. M. Dalal, Esq., Bombay	100
H. P. Stringfellow, Esq., Bombay	402
V. Narandas, Esq., Bombay	50
S. Bhogilal, Esq., Bombay	58
Sir Sassoon David, <i>Bart.</i> , Bombay	50
R. Narandas, Esq., Bombay	51
Jeychand, Esq., Bombay	75
N. M. Dharmsey, Esq., Bombay	45
N. Tribhubandas, Esq., Bombay	40
M. M. Gandhi, Esq., Bombay	50
M. G. Paston, Esq., Bombay	81
M. B. Jaweri, Esq., Bombay	40
M. Vishwanath, Esq., Bombay	70
M. Bakordas, Esq., Bombay	30
M. Monsukhbhai, Esq., Bombay	80
Sir Currimbhoy Ebrahim, <i>Bart.</i> , Bombay	50
Goolbai G. Cooper, Bombay	50

CURRIMBHOY MILLS COMPANY, LIMITED.

DIRECTORS.

SIR SASSOON DAVID, <i>Bart.</i>	JAMSETJI A. WADIA, Esq.
SIR CURRIMBHOY EBRAHIM, <i>Bart.</i>	SIR JAMSETJI JEJEEBHAY, <i>Bart.</i>
F. E. DINSHAW, Esq.	SIR FAZULBHAY CURRIMBHOY, <i>Kt.</i>

Registered 1888. The Company owns mill with 86,804 spindles and 1,050 looms.

Capital authorized—Rs. 24,00,000. Capital issued and subscribed—Rs. 22,00,000 in 8,800 shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 20,00,000. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	42,00,000	Block (net)	55,93,954
Reserve Fund	20,20,253	Liquid Assets	37,17,857
Other Funds	3,17,373		
Sundry Liabilities	27,74,203		
TOTAL	93,11,829	TOTAL	93,11,829

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	24,72,815	2,39,000	3,00,000	88	510
1923 . . .	8,12,175	1,29,000	50,000	28	17,685
1924 . . .	1,81,159	1,00,000	..	4	10,844
1925 . . .	—2,53,508	..	..	..	—2,42,764
1926 . . .	—3,07,291	..	..	..	—3,07,291

The market quotation at the end of the period under report was Rs. 380 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Currimbhoy Ebrahim & Sons, Bombay	4,202
Messrs. The Bank of India, Ltd., Bombay	517
Sir E. D. Sassoon, <i>Bart.</i> , Bombay	1,780
J. Purtaoshi, Esq., Bombay	86
M. Jethabhai, Esq., Bombay	135
M. Lukhmidas, Esq., Bombay	168
Messrs. The Bombay Trust Co., Ltd., Bombay	1,306
B. Kuberdas, Esq., Ahmedabad	49
E. Ebrahim, Esq., Bombay	10
Sir F. Currimbhoy, Bombay	10
J. M. Devakaran, Esq., Bombay	26
K. Cassombhoy, Esq., Bombay	20
K. Chunilal Esq., Bombay	17
Sir Currimbhoy Ebrahim, <i>Bart.</i> , Bombay	10
M. Gokoldas, Esq., Bombay	28
M. B. Javeri, Esq., Bombay	50
N. Tribhubandas, Esq., Bombay	10
Sir Sassoon David, <i>Bart.</i> , Bombay	10
Sol Pock, Esq., Bombay	20
A. G. Allana, Esq., Bombay	10

DAVID MILLS COMPANY, LIMITED.**DIRECTORS.**

SIR VICTOR SASSOON, *Bart.* (*Chairman*).

SIR FAZULBOY CURRIMBOY, *Kt.* A. J. RAYMOND, Esq.

F. E. DINSHAW, Esq. THE HON. SIR PHIROZE SETHNA, *Kt.*

ALBERT RAYMOND, Esq.

Agents: MESSRS. E. D. SASSOON & CO., LTD., Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co.

Registered 1886. The Company owns mills with 83,002 spindles and 1,218 looms.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 1,800 shares of Rs. 500 each and 6,000 shares of Rs. 250 each, all fully paid up. Shareholders of both classes enjoy equal rights. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (net)	66,06,417
Reserve Fund	27,56,762	Stock-in-trade	13,49,748
Debts	40,45,822	Stores	5,89,296
		Outstandings	1,05,141
		Cash and Investments	1,34,716
		Profit and Loss Account's	4,17,266
TOTAL	92,02,584	TOTAL	92,02,584

Analysis of Working.

Period ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	21,74,829	3,00,000	4,50,000	61½	2,51,065
1922	9,19,906	2,90,000	1,25,000	21½	2,48,971
1923	—4,70,398	..	..	..	—2,21,427
1924	1,86,937	..	..	..	—4,08,364
1925	—1,33,594	..	..	..	—1,33,594
1926	—4,17,266	..	..	..	—5,50,860

The market quotation at the end of the period under report was Rs. 300 per share.

Principal Shareholders :—	No. of Shares.
Messrs. L. F. Tucker and F. W. Goodhand, Bombay	3,153
Messrs. John Shaw Mackenzie and T. J. Mackenzie, Bombay	2,534
Sir Victor Sassoon, Bart., Bombay	1,331
Raja Bahadur B. Motilal, Hyderabad	211
G. Bansilal, Esq., Bombay	141
M. Messa, Esq., Bombay	31
E. C. Shetna, Esq., Bombay	16
B. P. Bissanwalla, Esq., Sambalpur	15
Sir D. J. Tata, Kt., Bombay	11
Sir F. Currimbhoy, Kt., Bombay	6
Mrs. G. C. Coma, Nagpur	4
Mulraj Khatow, Esq., Bombay	8
M. Gulabchand, Esq., Sholapur	5
K. G. Meherban, Esq., Persia	7
K. R. Wadia, Esq., Bombay	8
Bai Nirmala Dattubhai, Ahmedabad	6
A. J. Raymond, Esq., Bombay	27
R. J. Mohamed, Esq., Bombay	13

DAWN MILLS COMPANY, LIMITED.**DIRECTORS.**SIR SASSOON DAVID, *Bart.*, K.C.S.I.

F. E. DINSHAW, Esq.

RAMNARAIN HURNANDRAI, Esq.

Agents: MESSRS. SASSOON J. DAVID & CO., LTD., Bombay.

Auditors: MESSRS. RATANSHA S. BHARUCHA and S. B. BILLIMORIA & Co.

Registered 1914. The Mill was originally known as the Lakhmidas Khimji S. & W. Co., Ltd. The Lakhmidas mill, situated in Fergusson Road, Parel, Bombay, worked with success for some years, and in 1910 was bought over as a going concern by the late Sir Sassoon David, *Bart.*, K.C.S.I., and the late Sir Shapurji Broacha, *Kt.*, its name being then changed to the "Dawn." It continued its successful working under the new ownership till March 1914, when it was incorporated into a Limited Joint Stock Company, with an authorized share capital of Rs. 8,00,000 divided into 3,200 shares of Rs. 250 each, and 800 Debentures of Rs. 1,000 each Rs. 8 lacs (which latter were allotted to the vendors as part of the consideration for the sale of the mill). During its long career it has had an unbroken record of successful working, and has kept well abreast of other textile concerns in India in the matter of the payment of dividends. It has also shared in the vicissitudes due to strikes of the mill hands and trade depression, but in every case it has weathered the storm and has emerged unscathed. Its prosperity is no doubt due to careful management, both economic and financial on the part of the Agents and the Directors.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 3,200 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	20,36,202
Reserve Fund	29,54,000	Stock-in-trade	4,91,234
Debts	2,63,351	Stores and Spares	59,798
Profit and Loss Accounts	2,19,038	Outstandings	52,633
		Cash and Investments	15,96,522
TOTAL	42,36,389	TOTAL	42,36,389

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	13,98,629	85,000	5,80,000	120	2,84,947
1922	11,06,209	89,000	3,00,000	72	2,80,864
1923	3,57,336	66,000	1,00,000	24	1,35,233
1924	1,84,420	66,000	..	16	97,034
1925	2,05,960	1,00,381	50,000	16	16,197

The market quotation at the end of the period under report was Rs. 650 per share.

Principal Shareholders :—	No. of Shares.
Messrs. S. J. David & Co., Ltd., Bombay	924
Sir Sassoon Davil, <i>Bart.</i> , K.C.S.I., Bombay	50
R. Harnarayan, Esq., Bombay	163
M. Lakhmidas, Esq., Bombay	299
M. H. Gandhi, Esq., Bombay	30
G. E. Domes, Esq., Bombay	30
Messrs. The Alupore Co., Ltd., Calcutta	75
J. Cromford, Esq., Bombay	15
S. B. Billimoria, Esq., Bombay	16
E. C. Shetna, Esq., Bombay	10
N. Talakchand, Esq., Bombay	25
F. E. Dinshaw, Esq., Bombay	50
A. B. Pachaji, Esq., Bandra	20
M. P. Bharoocha, Esq., Bombay	25
M. Keshavji, Esq., Bombay	74
J. Welsh, Esq., Bombay	42
Messrs. C. Rundle and C. J. Collings, Bombay	37
M. A. L. Davis, Esq., Bombay	25
J. Herbertson, Esq., Bombay	25
V. Mathuradas, Esq., Bombay	28

DUNBAR MILLS, LIMITED.

DIRECTORS.

V. H. MacGAW, Esq.

WILLIAM GRAHAM, Esq.

F. G. CLARKE, Esq.

E. R. HARTLEY, Esq.

Managing Agents : MESSRS. KETTLEWELL BULLEN & Co., LTD., 21, Strand Road, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1896. The Company was formed to take over the old Dunbar Cotton Mills which has gone into voluntary liquidation. The mills consist of 46,608 spindles.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 19,00,000. Ordinary Capital—Rs. 14,00,000 in 14,000 shares of Rs. 100 each, fully paid up. Preference Capital—Rs. 5,00,000 in 5,000 shares of Rs. 100 each, fully paid up, carrying interest at the rate of 20 per cent. per annum (7 per cent. cumulative and 13 per cent. non-cumulative). This dividend is to be paid before any dividend is paid to the Ordinary shareholders. Holders of these shares have also a preferential claim to repayment of capital in the case of liquidation. The Company may by giving one year's notice, convert the Preference shares into Ordinary shares after the expiration of such notice. The Debenture Capital at present in existence is Rs. 8,54,000 carrying interest at the rate of 6 per cent. per annum, repayable at par on 30th September, 1936. Option of redemption at any time, on giving three months' notice at par. The Debentures may also

be redeemed by annual or other drawings, if thought fit. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (net)	15,86,061
Debentures	8,36,000	Stock-in-trade	10,25,930
Reserve Fund	17,16,124	Outstandings	2,16,596
Other Debts	1,85,232	Cash and Investments	19,16,205
Profit and Loss Accounts	1,07,436		
TOTAL .	47,44,792	TOTAL .	47,44,792

Analysis of Working

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923	2,22,529	..	25,000	20	9,777
December 1923	2,39,035	..	25,000	20	33,812
June 1924	87,403	..	25,000	..	61,215
December 1924	1,71,246	..	25,000	15	37,461
June 1925	1,66,514	..	25,000	15	23,975
December 1925	1,31,046	40,000	25,000	5	5,021
June 1926	64,448	..	25,000	..	26,969
December 1926	80,467	..	..	13	24,936

The market quotation at the end of the period under report was Rs. 130 per share.

Principal Shareholders :—

	No. of Shares.
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	2,704
C. R. Alston, Esq., Allahabad	200
S. Bhutaria, Esq., Calcutta	200
A. R. Gubbay, Esq., Calcutta	200
H. M. Hossain, Esq., Calcutta	225
M. Kothari, Esq., Calcutta	450
V. H. MacCaw, Esq., Calcutta	315
R. F. Postwalla, Esq., Hubli	250
E. A. Wanner, Esq., Calcutta	250
T. Kothari, Esq., Calcutta	300
Sir P. W. Newson, Calcutta	295
S. Tayebji, Esq., Bombay	175
H. F. Dubuis, Esq., Calcutta	100
P. U. Mundie, Esq., Calcutta	100
B. D. Sarawgee, Esq., Calcutta	100

EBRAHIMBHoy PABANEY MILLS COMPANY, LIMITED.**DIRECTORS.**SIR CURRIMBHoy EBBAHIM, *Bart.*SIR SASSOON DAVID, *Bart.*, K.C.S.I. F. E. DINSHAW, Esq.

JAMSETJI ARDASEER WADIA, Esq. SIR FAZULBHoy CURRIMBHoy,

SIR JAMSETJI JEJEEBHoy, *Bart.*, K.C.S.I. *Kt. C.B.E.*

Agents: MESSRS. CURRIMBHoy EBRAHIM & SONS, LTD., Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co. and MESSRS. RUSTOMJI MODI AND DAMANIA.

The Mill has 56,336 spindles and 1,054 looms. Capital authorized—Rs. 24,00,000. Capital issued and subscribed—Rs. 20,00,000 in 8,000 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,10,50,900	Block (net)	85,00,077
Reserve Fund	52,17,141	Stock-in-trade	67,90,516
Provident Fund	3,58,833	Stores	22,01,291
Debts	50,51,143	Outstandings	21,97,865
Profit and Loss Accounts	9,46,948	Cash and Investments	31,35,216
TOTAL	2,26,24,965	TOTAL	2,26,24,965

Analysis of Working.

ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	23,06,931	2,18,000	6,50,000	72	16,685
1923	11,02,194	2,12,200	2,00,000	34	26,679
1924	1,87,585	90,000	..	6	4,264
1925	2,39,653	1,20,000	..	6	3,917
1926	3,059	..	..	..	858

The market quotation at the end of the period under report was Rs. 265 per share.

Principal Shareholders :—	No. of Shares.
B. J. Wadia, Esq., Bombay	123
Messrs. The Bank of India, Ltd., Bombay	301
C. J. A. Wadia, Esq., Bombay	122
Messrs. Currimbhoy & Co., Ltd., Bombay	255
Messrs. Currimbhoy Ebrahim & Sons, Ltd., Bombay	484
Sir F. Currimbhoy, <i>Kt.</i> , Bombay	225
F. D. Lalkaka, Esq., Bombay	117
H. A. Wadiam, Esq., Bombay	160
J. A. Wadia, Esq., Bombay	507
Jehangir A. Wadia, Esq., Bombay	250
Sir Currimbhoy Ebrahim, <i>Bart.</i> , Bombay	165
Ratanbai H. N. Servai, Bombay	90

	No. of Shares.
R. H. Cama, Esq., I.M.S., Poona	20
S. N. Pochkhanawalla, Esq., Poona	48
Sir Sassoon David, <i>Bart.</i> , Bombay	10
V. Bhawanidas, Esq., Bombay	65
Javerbai, c/o B. N. Sheth, Esq., Bombay	65
J. M. Gandhi, Esq., Bandra	21
S. V. Rajudhyaksha, Esq., Bombay	20
R. A. Murdock, Esq., Bombay	15

ELPHINSTONE SPINNING AND WEAVING MILLS COMPANY, LIMITED.

DIRECTORS.

SIR VICTOR SASSOON, *Bart.* (*Chairman*).

A. J. RAYMOND, Esq. OSMAN SOBANI, Esq.

D. L. VAIDYA, Esq. F. E. DINSHAW, Esq.

ALBERT RAYMOND, Esq.

Agents: MESSRS. F. D. SASSOON & CO., LTD., Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co.

Registered 1919. The Company owns mills with 49,064 spindles and 764 looms.

Capital authorized, issued and subscribed—Rs. 50,00,000 in 25,000 Ordinary shares of Rs. 100 each, fully paid up, and 25,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	50,00,000	Block (net)	49,22,648
Reserve Fund	6,03,375	Liquid Assets	17,05,745
Other Funds	24,573	Profit and Loss Accounts	51,272
Sundry Liabilities	10,51,717		
TOTAL	66,79,665	TOTAL	66,79,665

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.*	Rs.	Rs.	Rs.	Rs.
1922	11,14,232	2,50,000	75,000	25	31,716
1923	7,24,346	2,20,000	1,00,000	8½	48,562
1924	1,99,191	1,57,500	..	..	2,753
1925	1,90,494	1,90,500	..	..	2,747
1926	-54,020	..	..	..	51,273

The market quotation at the end of the period under report was Rs. 24½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. The Bombay Trust Corporation, Ltd., Bombay	14,266
S. N. Bakshiram, Esq., Bombay	4,000
Sir Purushottamdas Thakoredas, Bombay	2,158
Mrs. Ayesha Adom, Bombay	1,000
S. Damodardas, Esq., Bombay	500
D. Maganlal, Esq., Bombay	500
P. N. Mehta, Esq., Bombay	300
Monilal Bakerdas, Esq., Bombay	200
A. J. Lalji, Esq., Bombay	250
Dr. P. Bannerjee, Meerut	125
H. J. Adenwalla, Esq., Bombay	85
Morarji Kanji, Esq., Bombay	105
H. H. Nawab Sultan Jehan Begum, Bhopal	100
M. Fazulbhoy, Esq., Bombay	180
M. Mohonlal, Esq., Bombay	170
Sir Victor Sassoon, Bart., Bombay	4,868
M. B. A. Latiff, Esq., Bombay	182
Lt.-Col. E. C. G. Maddock, Bombay	100
A. B. Patel, Esq., Bombay	100
K. R. Shroff, Esq., Bombay	60
N. Bhukandas, Esq., Surat	152
G. L. Narain, Esq., Bombay	190
A. J. Raymond, Esq., Bombay	1,257

EDWARD SASSOON MILLS, LIMITED.

DIRECTORS.

SIR VICTOR SASSOON, <i>Bart.</i> (<i>Chairman</i>).	A. J. RAYMOND, Esq.
RAO SAHEB KHMJI DOOVERJI.	S. R. BOMANJI, Esq.
H. M. MEHTA, Esq.	F. E. DINSHAW, Esq.
N. P. WRADDIA, Esq.	ALBERT RAYMOND, Esq.

Agents: MESSRS. E. D. SASSOON & Co., LTD., E. D. Sassoon Building,
Dougall Road, Ballard Estate, Bombay.

Auditors: MESSRS. A. F. FERGOUSON & Co. and MESSRS. S. B. BILLIMORIA
& Co.

Registered 1910. The Company's mill has 45,408 spindles and 928 looms.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 8,500 shares of Rs. 200 each, fully paid up. Debenture Capital—Rs. 12,00,000 in bonds of Rs. 1,000 each, carrying interest at the rate of $6\frac{1}{2}$ per cent. per annum, issued in August 1918 and repayable in August 1928. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,00,000	Block (net)	39,33,325
Debentures	12,00,000	Stock-in-trade	9,28,998
Reserve Fund	11,86,480	Stores	2,02,852
Other Debts	14,27,725	Outstandings	75,524
		Cash and Investments	2,09,012
		Profit and Loss Accounts	1,64,494
TOTAL	55,14,205	TOTAL	55,14,205

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	8,01,797	1,53,700	1,85,000	30	11,841
1923 . . .	1,86,298	1,00,000	..	5	13,139
1924 . . .	-1,47,268	..	..	..	..
1925 . . .	-1,92,651	..	..	..	-1,92,651
1926 . . .	-1,64,494	..	..	..	-3,57,145

The market quotation at the end of the period under report was Rs. 115 per share.

Principal Shareholders :—	No. of Shares.
A. Raymond, Esq. and others, Bombay	1,452
Messrs. The Bombay Trust Corporation, Ltd., Bombay	946
Reginald Laing Brooks, Esq., Bombay	163
V. C. Seth, Esq., Bombay	50
Messrs. The Bank of India, Ltd., Bombay	69
K. L. Lakhni, Esq., Bombay	41
J. P. Thornber, Esq., Bombay	30
M. Jiwandas, Esq., Bombay	26
E. G. Kibroe, Esq., Nagpur, C. P.	34
A. Raymond, Esq., Bombay	85
H. P. Stringfellow, Esq., Bombay	47
P. Mafatlal, Esq., Bombay	29
D. Ganeshji, Esq., Kathiawar	60
M. Bakerdas, Esq., Bombay	42
D. Maganlal, Esq., Bombay	87
M. Keshavji, Esq., Bombay	30
H. W. Sassoon, Esq., Bombay	207
Sir Victor Sassoon, Bombay	408
Genl. <i>Nababzada</i> Abaidulla Khan, C.S.I., Bhopal	80
M. A. Jamsetji, Esq., Bombay	194
A. J. Raymond, Esq., Bombay	524

ELGIN MILLS, LIMITED.**DIRECTORS.**

A. B. SHAKESPEARE, Esq., C.I.E. H. A. WILKINSON, Esq.
S. H. TAYLER, Esq. LALA MOTI LAL.

Managing Agents: MESSRS. BEGG SUTHERLAND & Co., LTD., Sutherland House, Cawnpore.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1911. The Company was formed in 1864 and turned into a limited liability concern in 1911. The Mills consist of 60,000 spindles and 1,356 looms.

Capital authorized, issued and subscribed—Rs. 32,00,000 in 21,000 Ordinary shares of Rs. 100 each and 11,000 8 per cent. Preference shares of Rs. 100 each, all fully paid up. The Preference dividend is payable to the Ordinary shareholders. Holders of these shares have also a preferential

claim to repayment of capital in case of liquidation. Debenture Loan authorized—Rs. 15,00,000, issued Rs. 10,00,000 carrying interest at the rate of 7 per cent. per annum, issued 1st October, 1923, redeemable after 20 years out of a Sinking Fund to which 5 per cent. will be placed annually. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	32,00,000	Block (net)	34,71,931
Debentures	10,00,000	Stock-in-trade	27,39,128
Reserve Fund	13,84,185	Stores and Spares	2,12,067
Other Debts	14,27,291	Outstandings	5,84,604
Profit and Loss Accounts	2,06,622	Cash and Investments	2,09,968
TOTAL	72,17,698	TOTAL	72,17,698

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1922	4,08,588	75,000	1,00,000	17½	70,866
March 1923	2,33,300	75,000	..	10	89,166
September 1923	—1,04,610	..	..	..	—24,444
March 1924	2,57,878	1,00,000	25,000	..	20,433
September 1924	14,072	1,00,000	25,000	..	9,505
March 1925	2,71,136	75,000	25,000	8	8,641
September 1925	2,68,943	1,45,000	25,000	6	584
March 1926	2,38,097	1,00,000	25,000	6	6,681
March 1927	3,31,222	1,00,000	50,000	10	7,222

The market quotation at the end of the period under report was Rs. 99 per share.

FAZULBOY MILLS, LIMITED.

DIRECTORS.

JAMSETJI ARDASER WADIA, Esq.

SIR SASSOON DAVID, *Bart.* K.C.S.I.

SIR CURRIMBOY EBRAHIM, *Bart.*

SIR JAMSETJI JEJEEBOY, *Bart.*,

F. E. DINSHAW, Esq.

K.C.S.I.

SIR FAZULBOY CURRIMBOY, *Kt.*,

CURSETJI JAMSETJI A. WADIA, Esq.

C.B.E.

Agents : MESSRS. CURRIMBOY EBRAHIM & SONS, LTD., Bombay.

Auditors : MESSRS. A. F. FERGOUSON & Co.

The Company owns mills with 52,256 spindles and 1,988 looms.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 18,00,000 in 7,200 shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 12,00,000. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	24,87,005
Reserve Fund	32,20,014	Liquid Assets	55,12,097
Other Funds	4,79,053		
Sundry Liabilities includ- ing Profit and Loss Accounts	13,00,035		
TOTAL	79,99,102	TOTAL	79,99,102

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	26,76,560	2,05,000	5,75,000	104	25,984
1923	15,52,954	1,94,000	2,50,000	60	54,938
1924	6,13,063	80,000	..	32	12,001
1925	3,69,816	50,000	..	18	7,817
1926	4,41,020	80,000	..	20	8,837

The market quotation at the end of the period under report was Rs. 873½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. Currimbhoy Ebrahim & Sons, Ltd., Bombay	810
H. P. Stringfellow, Esq., Bombay	124.
Messrs. The Bank of India, Ltd., Bombay	995
J. A. Wadia, Esq., Bombay	106
M. Bakardas, Esq., Bombay	60
S. S. Imam, Esq., Bombay	60
M. Nagardas, Esq., Bombay	45
M. Messa, Esq., Bombay	45
K. Aerchand, Esq., Bombay	30
J. Mukherjee, Esq., Bombay	50
K. Chunilal, Esq., Bombay	33
B. Jamnalal, Esq., Bombay	78
B. Harakchand, Esq., Bombay	25
Bai Zaverbai, Bombay	25
T. Maganlal, Esq., Bombay	30
Ratanbai H. N. Servoi, Bombay	55
P. C. Mistry, Esq., Bombay	75
K. Gopalshanker, Esq., Bombay	40
J. N. Daggan, Esq., Bombay	38
J. Bhogilal, Esq., Bombay	64
H. H. Devji, Esq., Bombay	50

FINLAY MILLS, LIMITED.**DIRECTORS.**SIR SASSOON DAVID, *Bart.*, K.C.S.I.

A. GEDDIS, Esq.

B. BROWN, Esq.

G. E. D. LANGLEY, Esq.

LALJI NARANJI, Esq.

F. E. DINSHAW, Esq.

J. HERBERTSON, Esq.

Agents : MESSRS. JAMES FINLAY & CO., LTD., Chartered Bank Buildings,
Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & CO.

Registered 1906. The Company owns mills with 46,072 spindles and 812 looms. The mills are driven by electricity supplied by Messrs. Tata Hydro-Electric Power Supply Co., Ltd. and the Andra Valley Power Supply Co., Ltd. In 1925 the capital was increased to Rs. 40,00,000 by capitalizing the Reserve and Dividend Equalization Funds to the extent of Rs. 20,00,000 thus created 20,000 new shares of Rs. 100 each.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 40,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	13,71,018
Reserve Fund	3,29,708	Stock-in-trade	11,98,457
Debts	2,65,923	Stores	2,24,286
Profit and Loss Accounts	1,42,664	Outstandings	3,84,523
		Cash and Investments	15,60,011
TOTAL	47,38,295	TOTAL	47,38,295

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	12,68,643	1,42,540	3,14,000	42	35,202
1923	7,55,553	1,45,834	1,00,000	26	24,920
1924	2,89,543	1,49,557	..	8	4,006
1925	—95,292	..	..	..	..
1926	2,92,679	1,50,016	..	3	22,664

The market quotation at the end of the period under report was Rs. 125 per share.

Principal Shareholders :—	No. of Shares.
H. D. Anandji, Esq., Bombay	640
M. Lukhmidass, Esq., Bombay	15,605
Sir Alexander Kay, Bombay	10,320

	No. of Shares.
H. P. Stringfellow, Esq., Bombay	5,657
J. Damodhar, Esq. Bombay	200
M. M. Patel, Esq., Bombay	260
R. Harnandrai, Esq., Bombay	1,685
Sir Sassoon David, <i>Bart.</i> , Bombay	110
James Taylor, Esq., Bombay	120
S. W. Henry, Esq., Bombay	250
M. Messa, Esq., Bombay	100
M. B. Bhende, Esq., Bombay	30
Lalji Naranji, Esq., Bombay	100
G. E. D. Langley, Esq., Bombay	100
M. Nandshanker, Esq., Bombay	55
M. Keshovji, Esq., Bombay	55
A. Geddis, Esq., Bombay	195
Bai J. G. Parekh, Bombay	60
Ramnarain Hurnandrai, Esq., Bombay	520

FRAMJEE PETIT SPINNING AND MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

SIR DINSHAW MANOCKJI PETIT, <i>Bart.</i>	MANOCKJI COWASJI PETIT, Esq.
DADABHOY MERWANJI JEEJEEBHOY, Esq.	SORABJI COWASJI PETIT, Esq.
JEHANGIR B. PETIT, Esq.	BYRAMJI JEEJEEBHOY, Esq.

Agents: MESSRS. D. M. PETIT SONS & Co., 359, Hornby Road, Fort,
Bombay.

Auditors: MESSRS. CHANDABHOY AND JEEJEEBHOY and MESSRS. RUSTOMJI
MODI AND DAMANIA.

Registered 1881. The Company owns mills with 32,584 spindles and 929 looms.

Capital authorized—Rs. 14,00,000 in 1,400 shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 12,50,000 in 1,250 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,50,000	Block (net)	40,51,271
Depreciation	21,77,919	Liquid Assets	2,03,819
Reserve Fund	5,35,328	Profit and Loss Accounts	9,56,348
Other Funds	53,578		
Sundry Liabilities	33,94,613		
TOTAL	74,11,438	TOTAL	74,11,438

Analysis of Working.

Year ended December	Profit.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.
1922	260,211	22½	4,015
1923	—4,77,709	..	—4,73,695
1924	—3,43,182	..	—8,16,877
1925	—1,39,470	..	—9,56,347

The market quotation at the end of the period under report was Rs. 550 per share.

Principal Shareholders :—	No. of Shares.
Sir D. M. Petit, Bombay	383
J. M. Petit, Esq., Bombay	281
M. C. Petit, Esq., Bombay	56
A. H. Shetna, Esq., Bombay	34
Bai B. M. Sorabji, Bombay	10
L. D. Petit, Esq., Bombay	40
Bai H. J. Petit, Bombay	44
J. A. Robertson, Esq., Bombay	10
K. R. Ganji, Esq., Bombay	8
L. Bhongir, Esq., Bombay	4
M. Messa, Esq., Bombay	15
S. A. Wachhagandhi, Esq., Bombay	8
S. R. Subedar, Esq., Bombay	5
H. P. Stringfellow, Esq., Bombay	9
W. Eirachand, Esq., Bombay	5
K. V. Katrack, Esq., Bombay	5
J. Kushaldas, Esq., Bombay	3
Prof. J. G. Modi, Bombay	4
K. Jaforiya, Esq., Bombay	2
M. Nemidas, Esq., Bombay	2

GLOBE MANUFACTURING COMPANY, LIMITED.**DIRECTORS.**

SIR JAMSETJI JEJEEBHOO, *Bart.*

M. A. HUGHS, Esq. The HON. SIR PHIROZE SETHNA, Kt.
J. R. ABERCOMBIE, Esq. N. B. MACBETH, Esq.
A. S. GILLESPIE, Esq. A. H. RODRES, Esq.

Managing Agents: MESSRS. TURNER MORRISON & Co., LTD., 16, Bank Street, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1896. The Company owns mills with 29,104 spindles and 744 looms.

Capital authorized, issued and subscribed—Rs. 10,00,000 divided into 10,000 shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 10,00,000

divided into 40 debentures of Rs. 25,000 each at 7½ per cent. repayable on 31st December, 1931. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	26,58,520
Reserve Fund	10,91,114	Liquid Assets	8,48,278
Sundry Liabilities	11,36,661	Profit and Loss Accounts	7,20,877
TOTAL	42,27,675	TOTAL	42,27,675

Analysis of Working.

Year ended December	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922	2,33,567	98,593	10	78,093
1923	—8,651	1,54,053	..	—84,611
1924	—2,37,212	1,55,483	..	—3,92,695
1925	—1,72,226	1,55,956	..	—7,20,877

The market quotation at the end of the period under report was Rs. 40 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Turner Morrison & Co., Ltd., Calcutta	1,885
Sir R. W. W. Smyth, Calcutta	150
P. E. Plummer, Esq., Bombay	100
P. G. Singhani, Esq., Bombay	100
M. I. Ker, Esq., Bombay	45
L. Damji, Esq., Bombay	25
E. G. Decion, Esq., Bombay	25
A. T. A. Kadar, Esq., Bombay	25
M. Johnson, Esq., Bombay	25
Mrs. M. V. Loba, Bombay	30
A. Leans, Esq., Bombay	46
H. J. Foster, Esq., Bombay	20
D. McFailene, Esq., Bombay	20
D. M. Gandhi, Esq., Bombay	15
Mrs. M. Thakoredas, Bombay	20
H. T. Gorri, Esq., Bombay	30
H. P. Jones, Esq., Bombay	20
D. F. Batliwalla, Esq., Bombay	40
J. G. Counsele, Esq., Bombay	55
J. M. Iali, Esq., Bombay	30

GOKAK MILLS, LIMITED.**DIRECTORS.**E. J. BUNBURY, Esq., *Chairman.*

V. A. GRANTHAM, Esq.

JEHANGIR M. GAMADIA, Esq.

M. FOX, Esq.

TRICUMDAS GORDHANDAS KHATTAU, Esq.

SIR PURSHOTAMDAS THAKURDAS, *Kt.*, C.I.E., M.L.E., M.L.A.

Managing Agents: MESSRS. FORBES, FORBES CAMPBELL & Co., Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1919. The Company owns two spinning mills at Gokak Falls with 71,944 ring and 1,326 mule spindles.

Capital authorized—Rs. 48,00,000. Capital issued and subscribed—Rs. 39,04,700 in 39,047 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	39,04,700	Block (net)	49,08,624
Reserve Fund	32,43,147	Cotton	4,51,438
Debts	6,24,032	Cloth and Yarn	5,15,113
Profit and Loss Accounts	5,48,654	Stores	3,81,722
		Outstandings	4,57,580
		Cash and Investments	16,06,056
TOTAL	83,20,533	TOTAL	83,20,533

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	19,64,740	2,00,000	4,46,204	30	5,21,773
1923	94,631	1,50,000	..	10	75,935
1924	5,41,862	1,00,000	..	10	1,27,327
1925	2,88,877	50,000	..	7½	73,352
1926	5,72,920	2,00,000	..	7½	1,39,419

The market quotation at the end of the period under report was Rs. 111¼ per share.

Principal Shareholders :—	No. of Shares.
Sir M. M. Hogg, Bombay	500
M. Fox, Esq., Bombay	215
E. J. Bunbury, Esq., Bombay	721
J. N. Gamadia, Esq., Bombay	145
A. B. Patel, Esq., Bombay	127

	No. of Shares.
A. Scott, Esq., Bombay	12,651
D. S. Campbell, Esq., Bombay	185
R. Harwood, Esq., Bombay	100
M. Lakhmidas, Esq., Bombay	165
Messrs. Kemp Kenneth Inc., Bombay	120
Motilal Kanji, Esq., Bombay	200
P. Kanji, Esq., Bombay	165
B. A. Engineer, Esq., Bombay	101
J. Hurgovindas, Esq., Bombay	495
O. Rothfield, Esq., Bombay	100
N. M. Parvez, Esq., Bombay	100
R. Tribhubandas, Esq., Bombay	200
C. M. Kothari, Esq., Bombay	258
R. Wilkin, Esq., Bombay	160
Lt.-Col. Ashton Street, Bombay	155

HINDOOSTAN SPINNING AND WEAVING MILLS COMPANY, LIMITED.

DIRECTORS.

HON. MR. MANMOHANDAS RANJEE.

HURGOVANDAS JAMNADAS RAMJI,

Esq.

MADHAVJI DAMODHAR THACKERSEY,

Esq.

VASSANJI VITHALDAS, Esq.

Agents: MESSRS. DAMODHAR THACKERSEY, MOOLJEE & Co., Bombay.

Auditors: MESSRS. K. S. AIYAR & Co., and DEVIDAS VITHALDAS, Esq.

Registered 1873. The Mill is at present working with 41,036 spindles and 1,174 looms.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,184 shares of Rs. 1,000 each, fully paid up and 64 quarter shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	53,23,004
Reserve Fund	40,92,168	Cloth and Yarn	3,12,635
Debts	17,64,483	Stores	3,99,828
Profit and Loss Accounts	4,72,214	Outstandings	1,67,673
		Cash and Investments	13,25,725
TOTAL	75,28,865	TOTAL	75,28,865

Analysis of Working.

Period ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	10,27,546	1,80,000	3,65,000	40	2,546
1923 . . .	6,54,980	2,05,000	2,10,000	20	2,526
1924 . . .	2,47,624	1,35,000	20,000	7½	5,150
1925 . . .	3,49,466	1,41,000	90,000	10	3,616
1926 . . .	4,24,015	1,80,000	90,000	12½	4,015

The market quotation at the end of the period under report was Rs. 1,250 per share.

Principal Shareholders :—	No. of Shares.
A. N. Thackersey, Esq., Bombay	129
K. Hurgowandas, Esq., Bombay	7
C. E. Randle, Esq., Bombay	4
D. K. Shroff, Esq., Bombay	18
D. Morarbhoy, Esq., Surat	1
D. D. Daruwalla, Esq., Surat	10
G. Devachand, Esq., Surat	6
R. Gopalrao, Esq., Surat	9
H. P. Thackersey, Esq., Surat	45
P. Hurjiwan, Esq., Surat	8
J. R. Thacker, Esq., Surat	5
H. C. Shivaji, Esq., Surat	5
K. W. Manamahandas, Esq., Surat	9
K. Ranji, Esq., Surat	17
Bai Kesarbai, Surat	7
Bai Lalita Jamnadas, Surat	26
H. H. Hon. Maharajadhiraja Bahadur of Durbhanga, Durbhanga	24
S. N. Pochkhanawalla, Esq., Durbhanga	26
L. V. Ramji, Esq., Durbhanga	9

INDIAN MANUFACTURING COMPANY, LIMITED.**DIRECTORS.**

HON. MR. MANMOHANDAS RAMJEE.	VASSANJI VITHALDAS, Esq.
LAKHMIDAS VANADRAVANDAS RAMJEE,	MADHAVJI DAMODHAR THACKERSEY,
Esq.	Esq.

Agents: MESSRS. DAMADHER THACKERSEY, MOOLJEE & Co., Bombay.

Auditors: MESSRS. K. S. AIYAR & Co. and DEVIDAS VITHALDAS, Esq.

The Company owns mills with 42,960 spindles and 975 looms.

Capital authorized—Rs. 12,00,000 in 800 whole shares of Rs. 1,000 each, and 800 half shares of Rs. 500 each, convertible into 400 shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 9,00,000 in 862 whole shares of Rs. 1,000 each, and 76 half shares of Rs. 500 each, all fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,00,000	Block	56,64,564
Reserve Fund	37,21,999	Stock-in-trade	3,72,356
Debts	25,99,443	Stores	6,26,376
Profit and Loss Accounts	3,22,260	Outstandings	1,52,836
		Cash	7,27,579
TOTAL	75,43,711	TOTAL	75,43,711

Analysis of Working.

Period ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	9,25,034	13,00,000	4,35,000	40	3,632
1923	4,33,575	1,85,000	70,000	20	2,207
1924	2,45,766	1,80,000	..	7½	473
1925	3,26,173	2,53,000	..	7½	6,146
1926	2,91,923	2,25,000	..	7½	5,569

The market quotation at the end of the period under report was Rs. 950 per share.

Principal Shareholders :—	No. of Shares.
Annasaheb N. Thackersey, Esq., Bombay	46
B. Manecklall, Esq., Bhavanaga	14
B. M. Ramaji, Esq., Bombay	11
K. Hargovind, Esq., Bombay	8
D. Kaliyani, Esq., Bombay	12
G. C. Shroff, Esq., Bombay	11
H. J. Ramji, Esq., Bombay	12
H. C. Shivoji, Esq., Bombay	9
K. M. Ramji, Esq., Bombay	13
M. D. Ramji, Esq., Bombay	11
M. L. Jinabhai, Esq., Bombay	4
L. M. Shroff, Esq., Ahmedabad	2
L. Vandrawandas, Esq., Bombay	7
H. Motichand, Esq., Bombay	3
V. H. Sarafolly, Esq., Ahmedabad	6
H. Purshotam, Esq., Ahmedabad	3
S. H. Valamji, Esq., Bombay	5
H. P. Thackersey, Esq., Bombay	7
G. Jamnadas Danji, Esq., Surat	3
Pragji Champsey, Esq. and others, Bombay	7
Pranjivon Odhavji, Esq., Bhavanagar	-

INDORE MALWA UNITED MILLS COMPANY, LIMITED.**DIRECTORS.**SIR FAZULBHOY CURRIMBHOY, *Kt. C.B.E.*SIR HOOKUMCHANDJE SAROOCHAND, *Kt.*, SIR CURRIMBHOY EBRAHIM, *Bart.*JUVARMALJI JAMNADAS, *Esq.*HABIB CURRIMBHOY, *Esq.*ONKARMAL CHOONILAL, *Esq.*

Agents : MESSRS. CURRIMBHOY EBRAHIM & SONS, LTD., Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co.

Registered 1907. The Company owns mills at Indore with 46,274 spindles and 1,275 looms.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	61,76,992
Reserve Fund	41,15,183	Liquid Assets	70,24,011
Other Funds	3,72,435		
Sundry Liabilities including Profit and Loss Accounts	67,13,385		
TOTAL	1,32,01,003	TOTAL	1,32,01,003

Analysis of Working.

Period ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	32,70,395	2,42,000	1,25,000	115	13,216
1923	25,80,463	2,93,000	..	81½	75,679
1924	9,83,545	1,00,000	..	47½	9,224
1925	11,95,782	3,88,700	75,000	32½	6,306
1926	10,83,190	3,56,000	1,00,000	31½	8,496

The market quotation at the end of the period under report was Rs. 308½ per share.

Principal Shareholders :—	No. of Shares.
B. S. Broker, Esq., Bombay	400
Chimanlal Virchand, Esq., Bombay	92
Bai Tejabai, w/o of Kasturchand, Badnagor	101
Bai Sudibai, w/o of Hajarimul, Badnagor	100
A. H. Tayab, Esq., Bombay	275
Chunilal Onkaer, Esq., Indore	839
F. Motilal, Esq., Bombay	251

	No. of Shares.
H. Ghanshamdas, Esq., Bombay	200
M. A. Jinnah, Esq., Bombay	200
S. Hajarimull, Esq., Badnagor	336
The Bank of India, Ltd., Bombay	1,341
O. H. Gorani, Esq., Indore	112
P. Uderam, Esq. and others, Bombay	129
P. M. Dalal, Esq., Bombay	100
S. Harnath, Esq., Indore	129
R. Pulraj, Esq. and others, Bombay	250
R. Chamaria, Esq., Calcutta	131
S. B. Shambhuramji, Esq., Mandusaur	69
R. Ramprosad, Esq., Indore	68
Sardar S. R. Baboji, Indore	115
R. Harbilas, Esq., Indore	157
S. Ghoshiram, Esq., Mandusaur	102

KASTOORCHAND MILLS COMPANY, LIMITED.

DIRECTORS.

SIR F. CURRIMBHOY, *Kt.*

SIR CURRIMBHOY EBRAHIM, *Bart.*

JANSETJI A. WADIA, Esq.

H. G. MOHAMAD AJAM, Esq.

F. E. DINSHAW, Esq.

HON. SIR P. SETHNA.

KIKABHAI PREMOHAND, Esq.

Managing Agents : MESSRS. CURRIMBHOY EBRAHIM & SONS, LTD..

"Currimbhoy House," 12-14, Outram Road, Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co.

Registered 1912. The Company's Mills comprise 18,379 ring, 13,482 condenser mule and 3,456 waste spindles, besides 46,620 spindles of fine count and 887 looms, in addition to complete raising, dyeing, finishing and oil cloth plants.

The Company has taken the Imperial Mills premises on lease from Sir Shapurji Broacha Mills, Ltd., for the term of 99 years renewable in perpetuity at a monthly rent of Rs. 4,000 during the first 30 years and thereafter throughout the said term and every renewal thereof at the monthly rent of Rs. 4,500.

Capital authorized, issued and subscribed—Rs. 48,00,000 in 9,600 shares of Rs. 500 each, fully paid up. Less calls in arrears—Rs. 25,250. Debenture Capital—Rs. 40,00,000 carrying interest at the rate of 7 per cent. per annum, repayable in 1933. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	87,74,750	Block (net)	160,89,642
Sundry Liabilities	1,09,09,049	Liquid Assets	32,88,140
		Profit and Loss Accounts	3,87,017
TOTAL	1,97,64,799	TOTAL	1,97,64,799

Analysis of Working.

Year ended March	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922	8,48,362	4,57,000	10	67,324
1923	4,82,241	5,44,670	..	4,895
1924	-2,89,820	..	..	-2,84,925
1925	-4,80,934	..	..	-7,65,859
1926	-11,08,307	..	..	-3,87,017

The market quotation at the end of the period under report was Rs. 75 per share.

Principal Shareholders :—

	No. of Shares.
Rai Bahadur B. Kasturchand, Bombay	1,595
Messrs. Currimbhoy Ebrahim and Sons, Ltd., Bombay	624
M. Goculdas, Bombay	565
C. M. Hadow, Esq., Srinagar	200
R. D. Sethna, Esq., Bombay	275
C. Luxmidas, Esq. and others, Bombay	120
Sir Ibrahim Rahmutoola, Bombay	120
H. P. Stringfellow, Esq., Bombay	113
J. A. Wadia, Esq., Bombay	100
A. H. Wadia, Esq., Bombay	156
M. B. Rungta, Esq., Bombay	54
Messrs. J. J. Horne and A. P. Muir, Bombay	460
J. Kaliyanji, Esq., Bombay	15
Mustafa Bin Yusuf Ibrahim, Bombay	80
Charles Naper, Esq., Bombay	50
H. M. Rahmutoola, Bombay	24
S. Hampart, Esq., Bombay	20
Ahmed H. Ismail, Esq., Bombay	14
Sir Phiroze C. Sethna, Bombay	64
S. J. Kanoi, Esq., Bombay	58

KESORAM COTTON MILLS, LIMITED.

DIRECTORS.

S. S. HUDSON, Esq.

B. M. BIRLA, Esq.

RADHAKISSEN SONTALIA, Esq.

D. P. KHAITAN, Esq.

MURLIDHAR SOMANY, Esq.

Managing Agents: MESSRS. BIRLA BROS., LTD., 137, Canning Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1919. The Company's mills contain 78,536 spindles and 1,270 looms. The Directors report that the cotton mills are really passing through days of trial. Just at the present moment whole depression has overtaken the industry as a result of Japanese and foreign competition coupled with high rate of exchange.

In 1921 the Company purchased two cotton mills in Pondicherry which have been sold in 1926 for Rs. 1,95,441.

Capital authorized, issued and subscribed—Rs. 80,00,000 in 600,000 Ordinary shares of Rs. 10 each, fully paid up, and 20,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	80,00,000	Block (net)	78,54,903
Reserve Fund	22,35,000	Pondicherry Mill Account	10,70,312
Debts	17,73,437	Stock-in-trade	28,13,956
Profit and Loss Accounts	6,620	Outstandings	2,17,108
		Cash and Investments	52,778
TOTAL	1,20,15,057	TOTAL	1,20,15,057

There is a contingent liability of Rs. 2,80,000 on account of arrears of accumulated Preference Dividend.

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
March 1923	2,03,717	2,03,000	93,985
September 1923	1,16,549	..	1,40,534
March 1924	2,27,490	2,43,710	29,805
September 1924	-3,79,746	..	-3,49,941
March 1925	3,31,562	1,41,915	-1,60,294
September 1925	1,76,312	..	16,017
March 1926	2,97,263	2,89,765	23,515
September 1926	6,620	..	..

The market quotation at the end of the period under report was Rs. 3½ per share.

Principal Shareholders :—	No. of Shares.
Arjundas Gulabrai, Esq., Calcutta	1,270
B. M. Chatterjee, Esq., Calcutta	1,750
Chunilal Sewchandrai, Esq., Calcutta	1,000
Dalsukhrai Sagarmull, Esq., Calcutta	1,500
Debiprasad Dhandmia, Esq., Calcutta	1,900
Govardhandas Narsariya, Esq., Calcutta	4,460
Kesoram Poddar, Esq., Calcutta	38,675
Sir Onkermull Jatia, Esq., Calcutta	32,240
Radhakishen Santhalia, Esq., Calcutta	1,65,990
Rajkishandas Chandiprasad, Esq., Calcutta	8,760
P. Chimanlal, Esq., Calcutta	1,500
S. Gangaprasad, Esq., Calcutta	1,870
Sonairam Jaharmull, Esq., Calcutta	3,650
S. Joshi, Esq., Calcutta	1,500
S. Mahata, Esq., Calcutta	2,100
Srilal Chamria, Esq., Calcutta	1,720
Mahaliram Santhalia, Esq., Calcutta	10,850
G. D. Birla, Esq., Calcutta	44,000
R. Ganeriwalla, Esq., Calcutta	7,100
Kedarnath Bajoria, Esq., Calcutta	4,900

KHATAU MAKANJI SPINNING AND WEAVING COMPANY, LIMITED.

DIRECTORS.

S. E. WARDEN, Esq.

MULRAJ KHATAU, Esq.

C. A. LATIF, Esq.

M. M. KHATAU, Esq.

F. E. DINSHAW, Esq.

TULSIDAS GORDHANDAS, Esq.

J. B. BOMON BEHRAM, Esq.

Agents : MESSRS. KHATAU MAKANJEE & Co., Laxmi Buildings,
Ballard Pier, Fort, Bombay.

Auditors : MESSRS. K. S. AIYER & Co. and MESSRS. SORAB
S. ENGINEER & Co.

Registered 1874. The Company owns mills with 62,844 spindles and 1,512 looms. In 1925 the capital was increased to Rs. 29,95,000 by the creation and issue of 10,000 Ordinary shares of Rs. 100 each and 10,000 6 per cent. cumulative Preference shares of Rs. 100 each.

Capital authorized, issued and subscribed—Rs. 29,95,000 in 19,950 Ordinary shares of Rs. 100 each and 10,000 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. These Preference shares carry no special rights except that they are entitled to cumulative dividend before any distribution of profits to Ordinary shareholders. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	29,96,750	Block (net)	62,83,311
Reserve Fund	25,74,742	Stores	11,01,825
Provisions for Income		Stock-in-trade	27,74,122
Tax	1,01,700	Outstandings	2,58,818
Debts	54,67,006	Cash and Investments	25,007
		Profit and Loss Accounts	6,97,115
TOTAL	1,11,40,198	TOTAL	1,11,40,198

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	6,40,630	1,35,000	-	50	11,947
1923	4,82,945	2,31,000	60,000	20	4,891
1924	1,29,264	74,000	..	6	456
1925	17,829	..	..	..	18,285

The market quotation at the end of the period under report was Rs. 97½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. G. Khotan and M. Khotan, Bombay	400
Sheth M. Khotan, Bombay	8,539
Messrs. Mulraj Khotan and others, Bombay	1,743
Messrs. Narandas Assanmull and others, Bombay	315
Sheth T. Gordhandas, Bombay	1,402
Sheth Tricunddas Goordhandas, Bombay	253
Messrs. Tricunddas Goordhandas and others, Bombay	2,150
Jahangir P. Master, Esq., Bombay	40
B. B. Shroff, Esq., Bombay	70
C. A. Latiff, Esq., Bombay	60
B. Goolabdas, Esq., Bombay	50
Sheth D. M. Khotan, Bombay	50
H. P. Stringfellow and others, Bombay	46
J. B. Borman Behram, Esq., Bombay	50
M. M. Batothwalla, Esq., Bandra	131
M. Bakerdas, Esq., Bombay	47
M. Pursotam, Esq., Bombay	36
P. V. R. Beddy, Esq., Hyderabad	67
S. E. Warden, Esq., Bombay	50
L. N. Coma, Esq., Poona	30

★ 202 KOHINOOR MILLS COMPANY, LIMITED.

DIRECTORS.

F. C. ANNESLEY, Esq.	SIR SASSOON DAVID, <i>Bart.</i> , K.C.S.I.
D. W. WILSON, Esq., C.I.E.	SIR P. THAKURDAS, <i>Kt.</i> , C.I.E., M.B.E.
H. A. H. PAYNE, Esq.	MAFATLAL GAGALBHAI, Esq.
RAMDAS NARANDAS, Esq.	SHANTIDAS ASKARAN, Esq.

Managing Agents : MESSRS. KILLICK NIXON & Co., Home St., Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co., Calcutta.

Registered 1896. The Company owns the Kohinoor Spinning Mill and the Kohinoor Weaving Mill with 69,200 spindles and 1,394 looms.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 4,000 shares of Rs. 500 each, fully paid up. Debenture Capital—Rs. 10,00,000 in 10,000 7 per cent. Debentures of Rs. 100 each, issued in 1922, and repayable in 1932. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	51,23,273
Debentures	10,00,000	Stock-in-trade	17,47,321
Reserve Fund	28,19,778	Stores and Spares	2,37,697
Provident Fund	4,538	Outstandings	1,84,838
Other Debts	15,07,661	Cash and Investments	21,364
Profit and Loss Accounts	82,516		
TOTAL	73,14,493	TOTAL	73,14,493

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	11,81,222	1,75,000	3,00,000	34	81,372
1923 . . .	-1,37,162	..	..	..	-58,789
1924 . . .	90,306	90,306	..	..	..
1925 . . .	-5,12,806	..	..	..	..
1926 . . .	82,516	82,516	..	..	..

The market quotation at the end of the period under report was Rs. 1,125 per share.

Principal Shareholders :—	No. of Shares.
M. Gagalbhai, Esq., Bombay	2,096
S. Askaran, Esq., Bombay	188
H. P. Stringfellow and A. G. Gray, Bombay	335
H. P. Stringfellow, Bombay	172
Sir Henry E. E. Proctor, Kt., Bombay	31
Messrs. A. G. Gray and F. S. White, Bombay	120
E. M. Carrell, Esq., Satara	21
Mrs. M. G. Collie, Somerville, London	61
The Bank of India, Ltd., Bombay	48
Sir Thomas William Birkett, Kt., Bombay	94
A. S. Randelia, Esq., Bander	20
H. Jodhovji, Esq., Bombay	6
A. G. Hudson, Esq., Bombay	6
O. N. Hall, Esq., London	4
Lt.-Col. K. Roger, Calcutta	10
L. G. Dossa, Esq., Bombay	10
M. Chhaganlal, Esq., Bombay	6
F. W. Wignal, Esq. and others, Liverpool	20
B. Veerchand, Esq., Bombay	9
D. Umedram, Esq., Surat	8
L. R. W. Forrest, Esq., London	20

LAKSHMI COTTON MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

C. H. GOODALI, Esq.

G. L. WINTERBOTHAM, Esq.

SIR L. S. HUDSON.

VISHWANATH P. VAIDYA, Esq.

MATHURDAS VASSANJI, Esq.

Agents : MESSRS. THE BOMBAY CO., LTD., Bombay.

Auditors : MR. J. E. ASPINWALL and MESSRS. CHANDABHOY AND JASSOORHOY.

Registered 1896. The Company owns mill at Sholapur with 45,792 spindles and 851 looms.

Capital authorized, issued and subscribed—Rs. 16,00,000 in 1,600 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	16,00,000	Block (net)	46,25,545
Reserve Fund	26,00,000	Liquid Assets	84,13,957
Building and Machinery Fund	47,92,014		
Sundry Liabilities including Profit and Loss Accounts	40,47,488		
TOTAL	1,30,39,502	TOTAL	1,30,39,502

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	27,56,844	4,00,000	8,00,000	75	5,42,451
1922	26,26,777	2,00,000	6,00,000	100	7,69,228
1923	12,06,208	2,00,000	..	75	5,75,436
1924	9,09,346	1,00,000	1,00,000	50	4,84,782
1925	7,63,434	..	1,00,000	45	4,28,216

The market quotation at the end of the period under report was Rs. 5,750 per share.

Principal Shareholders :—

	No. of Shares.
Bai Ratanbai Mathuradas and M. Vessanjee, Bombay	61
Khimji Lakhmidas, Esq., Bombay	11
Messrs. P. Karsondas and K. Vessangi, Bombay	63
Mathuradas Narandas, Esq., Bombay	42
H. P. Stringfellow, Esq., Bombay	17
The Bank of India, Ltd., Bombay	12
Gordhandas Gakuldas, Esq., Bombay	25
Mathuradas Vassanji, Esq., Bombay	10
Parmanand Lakhmidas, Esq., Bombay	17
Messrs. V. Kanji and K. Vassanjee, Bombay	10
G. L. Winterbothan, Esq., Bombay	5
R. B. Joshi, Esq., Pleader, Sholapur	3
R. Champakanale, Esq., Sholapur	2
Hiralal Dayaram, Esq., Gulbarga	3
Shaik H. S. Mohiddin Saheb, Sholapur	2
V. K. Rajawade, Esq., Akola	1
R. M. Pardesi, Esq., Sholapur	2
Jamnadas Shamji, Esq., Bombay	10
J. Wardon, Esq., Engineer, Bombay	10
N. A. Abdulpurker, Esq., Sholapur	9
S. Rachappa Tambat, Esq., Talikoti	7
Moolchand Jotiram, Esq., Merchant, Sholapur	20

MADHOWJI DHARAMSI MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

F. E. DINSHAW, Esq.	HON. SIR PHIROZE SETHNA, Kt.
A. J. RAYMOND, Esq.	HAJI GULAM MAHOMED AJAM, Esq.
AMBALAL SARABHAI, Esq.	ALBERT RAYMOND, Esq.

Agents: MESSRS. GOCULDAS MADHOWJI SONS & CO., Bombay.

Auditors: MESSRS. A. F. FERGUSON & CO.

Registered 1893. The Mill has 37,812 spindles and 903 looms. At present only 36,812 spindles and 903 looms are being worked.

Capital authorized—Rs. 21,75,000 in 15,000 Ordinary shares of Rs. 100 each and 2,700 6 per cent. cumulative Preference shares of Rs. 250 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—13,500 Ordinary shares of Rs. 100 each, fully paid up and 2,700 Preference shares of Rs. 250 each, fully paid up. Accounts made up yearly for period ending March.

Balance Sheet as on 31st March 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,25,000	Block (net)	74,28,616
Reserve Fund	36,06,803	Liquid Assets	34,64,477
Sundry Liabilities	60,43,553	Profit and Loss Accounts	7,82,263
TOTAL	1,16,75,356	TOTAL	1,16,75,356

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	14,91,095	3,25,000	3,50,000	60	9,378
1923	5,39,707	1,00,000	..	30	3,585
1924	1,78,702	1,82,287	..	..	..
1925	-2,26,753	..	..	..	..
1926	-7,82,263	..	..	..	7,82,263

The market quotation at the end of the period under report was Rs. 112½ per share.

Principal Shareholders:—	No. of Shares.	
	Pref.	Ord.
Ralph Kidd, Esq., Bombay	3,652	10
Brijlal Ramjidas, Esq., Bombay	..	296
The Bank of India, Ltd., Bombay	..	204
C. E. Graham, Esq., Bombay	..	248
D. Umedram, Esq., Surat	..	62
F. H. Gray, Esq., Bombay	..	425
H. P. Stringfellow, Esq., Bombay	..	358
M. Goculdas, Esq., Bombay	38	926

	No. of Shares.	
	Pref.	Ordly.
M. Bakordas, Esq., Bombay	181	..
N. R. Kantol, Esq., Bombay	..	132
M. C. Kothari, Esq., Bombay	..	100
M. Lakhamsey, Esq., Bombay	..	50
N. B. Dante, Esq., Bombay	..	77
N. H. Bambot, Esq., Bombay	..	58
N. N. Daroovala, Esq., Bombay	..	45
P. C. Sethna, Esq., Bombay	5	92
P. S. Dharc, Esq., Bombay	10	..
S. P. Ratanchand, Esq., Bombay	..	50
A. Raymond, Esq., Bombay	..	50
S. Askaran, Esq., Bombay	150	..
S. Badrinar, Esq., Bombay	26	160

MADURA MILLS COMPANY, LIMITED.

Managers : MESSRS. A. and F. HARVEY, Madura.

Auditors : MESSRS. FORD, RHODES, THORNTON & Co.

Registered 1889. In 1924 the Company absorbed the Corai Mills Co., Ltd., with 43,736 spindles and a capital of Rs. 15,00,000. Now the two mills owned by the Company consist of 245,492 spindles.

Capital authorized, issued and subscribed—Rs. 55,00,000 in 55,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	55,00,000	Block (net)	1,03,03,144
Reserve Fund	1,29,80,269	Stock-in-trade	35,16,881
Provident Fund	4,49,066	Stores	2,42,889
Debts	8,11,803	Outstandings	14,271
Profit and Loss Accounts	4,82,575	Cash and Investments	61,46,528
TOTAL	2,02,23,713	TOTAL	2,02,23,713

Analysis of Working.

Half-year ended	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	7,25,631	2,00,000	20	505-455
December 1923	16,98,165	11,50,000	20	375-250
June 1924	10,16,825	4,00,000	20	375-355
December 1924	8,58,313	1,50,000	20	400-385
June 1925	9,78,697	2,50,000	20	400-367½
December 1925	11,18,392	2,25,000	25	370-330
June 1926	11,67,593	2,25,000	18½	375-300
December 1926	4,55,198	1,00,000		415

MANOCKJEE PETIT MANUFACTURING COMPANY, LIMITED.**DIRECTORS.**SIR DINSHAW M. PETIT, *Bart.*

DADABHOY M. JEEJEEBHOY, Esq. MANOCKJEE C. PETIT, Esq.

JEHANGIR B. PETIT, Esq. BYRAMJEE JEEJEEBHOY, Esq.

Agents: MESSRS. D. M. PETIT SONS & Co., Bombay.

Auditors: MESSRS. RUSTOMJI MODI AND DAMANIA and CHANDABHOY AND JASSOOBHOY.

Registered 1876. The Company owns three mills, viz., The Manockjee Petit Mill, Tardeo, Bombay; the Dinshaw Petit Mill, Parel, Bombay; the Bomanjee Petit Mill, Mahaluxmi, Bombay; with 159,468 spindles and 5,006 looms.

Capital authorized—Rs. 40,50,000. Capital issued and subscribed—Rs. 36,09,500 in 3,609½ shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	36,09,500	Block (net)	1,78,18,654
Depreciation Fund	1,35,15,000	Liquid Assets	1,33,21,892
Reserve Fund	42,58,452	Profit and Loss Accounts	17,99,247
Other Funds	10,55,816		
Sundry Liabilities	1,09,95,025		
TOTAL	3,34,33,793	TOTAL	3,34,33,793

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	51,60,146	18,00,000	9,00,000	70	25,296
1922	32,75,609	7,70,444	6,75,080	50	39,427
1923	3,22,912	..	..	10	1,389
1924	—1,22,167	..	..	5	—3,01,253
1925	14,97,994	..	..	..	17,99,247

The market quotation at the end of the period under report was Rs. 2,040 per share.

Principal Shareholders :—	No. of Shares.
B. Matilal, Esq., Hyderabad	400
J. B. Petit, Esq., Bombay	270
Sir D. M. Patel, Bombay	256
M. B. Petit, Esq., Bombay	209
Lady D. D. Petit, Bombay	200
Bai J. J. Petit, Bombay	200
Bai H. J. Petit, Bombay	200
B. J. Petit, Esq., Bombay	200
D. J. Petit, Esq., Bombay	200

	No. of Shares.
F. C. Petit, Esq., Bombay	86
S. B. Petit, Esq., Bombay	63
C. H. Petit, Esq., Bombay	50
Bai H. P. Petit, Bombay	40
Bai H. J. Petit, Bombay	38
Bai R. S. Subedar, Bombay	10
R. S. Subedar, Esq., Bombay	9
A. H. Sethna, Esq., Bombay	32
D. S. Tata, Esq., Bombay	11
M. Bansilal, Esq., Bombay	134
N. Bansilal, Esq., Hyderabad	134

MATHRADAS MILLS, LIMITED.

DIRECTORS.

SIR FAZULBHOY CURRIMBHOY, *Kt.*, C.B.E. SIR CURRIMBHOY EBRAHIM, *Bart.*
 JAMSETJI ARDASEER WADIA, Esq. F. E. DINSHAW, Esq.
 HAJI GULAM MOHAMAD AJAM, Esq. HON. SIR PHIROZE SETHNA, *Kt.*, O.B.E.
 Managing Agents: MESSRS. CURRIMBHOY EBRAHIM & SONS, LTD., Bombay.
 Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1914. The Company owns mills with 41,692 spindles and 879 looms.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 4,800 shares of Rs. 500 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (net)	49,20,835
Sundry Liabilities	53,90,830	Liquid Assets	21,38,421
		Profit and Loss Accounts	7,31,574
TOTAL	77,90,830	TOTAL	77,90,830

Analysis of Working.

Period ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	11,54,607	2,05,000	4,75,000	20	8,626
1923	1,10,580	..	..	7	48,794
1924	6,14,627	..	..	..	..
1925	6,45,045	..	..	..	1,08,466
1926	6,23,108	..	..	..	7,31,574

The market quotation at the end of the period under report was Rs. 170 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Currimbhoy Ebrahim & Sons, Ltd., Bombay	256
F. E. Dinshaw, Esq., Bombay	206
Bai Gai F. E. Dinshaw, Bombay	120
Sir Ibrahim Rahimtoolla, Kt., Bombay	100
Monglal Purbogvdas, Esq., Bombay	198
Raj Guru Bhogendra Raj, Esq., Nepal	370
R. D. Sethna, Esq., Bombay	144
V. Liladhar, Esq., Bombay	906
J. John and Alex. P. Muir, Bombay	834
A. H. Wadia, Esq., Bombay	220
S. Askaran, Esq., Bombay	45
M. S. Captain, Esq., Bombay	48
David Kydd, Esq., Bombay	55
Messrs. The Bank of India, Ltd., Bombay	25
B. Gorakhorom, Esq., Bombay	20
Ben Kanchon, daughter of M. Maganlal, Bombay	25
Monabbhoy Tallackachand, Esq., Bombay	20

MEYER SASSOON MILLS, LIMITED.

DIRECTORS.

SIR VICTOR SASSOON, <i>Bart.</i> (<i>Chairman</i>).	H. A. H. PAYNE, Esq.
A. J. RAYMOND, Esq.	S. R. BOMAMJI, Esq.
RAO SAHEB KHIMJI COOVERJI.	N. P. WADIA, Esq.
F. E. DINSHAW, Esq.	ALBERT RAYMOND, Esq.

Agents: MESSRS. E. D. SASSOON & Co., Ltd., Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co. and MESSRS. S. B. BILLIMORIA & Co.

Registered 1910. The Company owns mills with 42,312 spindles and 1,040 looms.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 10,000 shares of Rs. 100 each fully paid up. Debenture Capital—Rs. 12,00,000 in 1,200 6½ per cent. bonds of Rs. 1,000 each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,00,000	Block (net)	49,73,681
Debentures	12,00,000	Stock-in-trade	708,675
Reserve Fund	13,09,737	Stores	1,22,714
Other Debts	26,37,956	Outstandings	64,514
		Cash and Investments	2,67,047
		Profit and Loss Accounts	11,062
TOTAL	61,47,693	TOTAL	61,47,693

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	11,04,436	1,50,000	4,10,000	55	42,183
1922	9,16,479	1,51,100	3,00,000	50	5,562
1923	3,20,340	2,00,000	..	10	23,637
1924	—68,347	..	..	..	—47,378
1925	—53,987	..	..	..	—53,987
1926	—11,063	..	..	..	—11,062

The market quotation at the end of the period under report was Rs. 80 per share.

Principal Shareholders :—

	No. of Shares.
Sir Victor Sassoon, <i>Bart.</i> , Bombay	714
A. Holden, Esq., Scotland	105
H. W. Sassoon, Esq., Bombay	700
Sir I. Rahimtoolla, <i>Kt.</i> , Bombay	145
I. E. Haycern, Esq., Bombay	100
M. Messa, Esq., Aden	200
J. Roukine, Esq., Bombay	71
J. Monckshaw, Esq., Bombay	40
A. J. Raymond, Esq., Bombay	988
Sir J. E. Sassoon, <i>Bart.</i> , and Sir E. E. Sassoon, <i>Bart.</i> , Bombay	285
Messrs. The Bombay Trust Corporation, Ltd., Bombay	1,482
Capt. A. K. MacEwan, Bombay	237
W. Grant Mekee, Esq., Bombay	165
P. Mafatlat, Esq., Bombay	208
Meyer Nissim, Esq., Bombay	50
H. K. Dutt, Esq., Calcutta	25
D. Madhavjee, Esq., Bombay	65
M. Bakardas, Esq., Bombay	45
N. P. Wadia, Esq., Bombay	29
D. Haskell, Esq., Bombay	20
W. S. Apte, Esq., Bombay	47
W. Penington, Esq., Bombay	19

MOHINI MILLS, LIMITED.

DIRECTORS.

N. N. RAI CHOUDHURY, Esq.

S. N. SARCAR, Esq.

A. K. GHOSE, Esq.

CHANDRAMOY SANYAL, Esq.

KALIPADO MUKERJEE, Esq.

TARAPADO MAJUMDAR, Esq.

K. V. NANDY, Esq.

G. P. CHACKRAVARTY, Esq.

KALIDAS NANDI, Esq.

Managing Agents: MESSRS. CHACKRAVARTI SONS & Co., Kushtia,
Dist. Nadia.

Auditors: MESSRS. VINLY & THURSTON, Calcutta.

Registered 1908. The Company possesses a mill at Kushtia near Calcutta with 220 looms. During the year under review 10,000 more spindles have been ordered and additional accommodation is being arranged.

Capital authorized—Rs. 15,00,000 in 12,000 shares of Rs. 25 each, and 120,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 13,25,830 in 12,000 shares of Rs. 25 each, fully paid up, and 102,583 shares of Rs. 10 each, less calls not made Rs. 1,63,577 and calls in arrears Rs. 77,183. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,85,069	Block (net)	5,07,350
Reserve Fund	75,000	Liquid Assets	8,20,357
Sundry Liabilities including Profit and Loss Accounts	1,67,638		
TOTAL	13,27,707	TOTAL	13,27,707

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	78,121	6,035	11,084	10	832
1922	72,384	13,544	10,000	7½	1,029
1923	88,138	14,057	..	10	3,477
1924	73,992	20,509	5,000	6¼	544
1925	76,345	36,889	40,000	..	..

The market quotation at the end of the period under report was Rs. 6 per share.

**MORARJEE GOCULDAS SPINNING AND WEAVING
COMPANY, LIMITED.**

DIRECTORS.

R. D. MORARJI, Esq.	T. D. MORARJEE, Esq.
N. MORARJEE, Esq.	M. D. MORARJEE, Esq.
F. E. DINSHAW, Esq.	A. SARABHAI, Esq.
T. R. N. CAMA, Esq.	A. J. RAYMOND, Esq.

Agents: MESSRS. MORARJEE GOCULDAS & Co., Bombay.

Auditors: MESSRS. K. S. AIYAR & Co. and DEVIDAS VITHALDAS, Esq.

Registered 1871. The Company owns mill with 82,532 spindles and 1,607 looms.

Capital authorized—Rs. 12,00,000. Capital issued and subscribed—Rs. 11,50,000 in 1,150 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	11,50,000	Block (net)	1,21,31,556
Reserve Fund	49,10,000	Liquid Assets	89,95,400
Depreciation Fund	53,89,319		
Other Funds	4,50,000		
Sundry Liabilities including Profit and Loss Accounts	92,27,637		
TOTAL	2,11,26,956	TOTAL	2,11,26,956

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	28,34,308	6,70,000	9,00,000	85	62,481
1922	24,96,240	8,43,757	4,57,500	90	60,075
1923	11,12,652	5,61,400	75,000	45	18,827
1924	4,21,309	2,75,000	..	12½	21,386
1925	5,71,163	3,78,264	..	13½	59,025

The market quotation at the end of the period under report was Rs. 2,175 per share.

Principal Shareholders :—	No. of Shares.
Sir C. Madhavlal, Ahmedabad	5
D. M. Gookuldas, Esq., Bombay	76
F. R. Cama, Esq., Poona	65
N. M. Gokuldas, Esq., Bombay	92
R. D. Morarji, Esq., Bombay	42
M. D. Morarjee, Esq., Bombay	30
S. N. Pochkhanawalla, Esq., Bombay	20
T. D. Moorarjee, Esq., Bombay	31
A. Girdharlal, Esq., Ahmedabad	24
R. Girdhar, Esq., Ahmedabad	6
A. Abdulraj, Esq., Surat	5
A. J. Raymond, Esq., Bombay	5
F. E. Dinshaw, Esq., Bombay	6
K. S. Panvala, Esq., Bombay	10
V. Veljee, Esq., Bombay	10
A. Sarabhai, Esq., Ahmedabad	5
The Nazir of District Court as guardian of minor Lalbhoi Purshotam, Ahmedabad	3
C. M. Patel, Esq., Ahmedabad	5

MUIR MILLS COMPANY, LIMITED.**BOARD OF DIRECTORS.**

SIR THOMAS SMITH, *Kt.*, V.D. T. GAVIN JONES, Esq.
D. W. AIKMAN, Esq., C.I.E. RAI BAHADUR BEHARI LAL.
G. M. THOMAS, Esq., *Secretary*.

Registered Office : Cawnpore.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1874. The Mill consists of 77,612 spindles and 1,538 looms.

Capital authorized, issued and subscribed—Rs. 30,00,000. Ordinary Capital—Rs. 15,00,000 in 30,000 fully paid-up shares of Rs. 50 each. Preference Capital—Rs. 15,00,000 in 30,000 6 per cent. cumulative Preference shares of Rs. 50 each, fully paid up. These shares carry no preferential claim to repayment of capital. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	27,15,565
Reserve Fund	50,00,000	Stores and Spare Gear	2,30,366
Other Funds	9,38,066	Stock	13,04,755
Sundry Liabilities	6,56,426	Outstandings	4,17,037
Profit and Loss Accounts	11,76,817	Cash and Investments	61,03,586
TOTAL	1,07,71,309	TOTAL	1,07,71,309

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund and Other Funds.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	24,02,359	1,50,000	3,25,000	120	380-320
1923	15,60,400	1,50,000	15,000	85	354-263½
1924	8,46,703	1,00,000	....	50	263-210
1925	10,35,199	1,50,000	20,000	50	285-220
1926	12,18,837	2,00,000	25,000	40	292

**NEW CITY OF BOMBAY MANUFACTURING COMPANY,
LIMITED.****DIRECTORS.**

JOSEPH A. KAY Esq. (*Chairman*). BYRAMJI JEEJEEBHoy, Esq.
SIR JAMSETJI JEJEEBHoy, *Bart.* HARRY T. GORRIE, Esq.
DOUGLAS FORREST, Esq. D. McIR, Esq.

Managing Agents : MESSRS. H. W. BRADY & Co., LTD., 12-14, Churchgate Street, Fort, Bombay.

Auditors : Messrs. A. F. FERGUSON & Co.

Registered 1905. The Company owns mill equipped with 43,128 spindles.

Capital authorized—Rs. 10,00,000. Capital issued and subscribed—Rs. 6,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	16,79,401
Reserve Fund	9,49,129	Stock-in-trade	11,38,041
Debts	20,08,697	Outstandings	46,775
		Cash, etc.	2,11,423
		Profit and Loss Accounts	4,82,186
TOTAL	35,57,826	TOTAL	35,57,826

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	6,08,801	83,042	85,000	70	4,15,677
1923	1,85,505	1,38,320	..	10	4,46,077
1924	1,08,186	..	..	10	3,52,780
1925	—3,35,790	..	..	..	—3,77,979
1926	—1,96,458	..	..	..	—4,82,186

The market quotation at the end of the period under report was Rs. 127½ per share.

Principal Shareholders :—	No. of Shares.
M. Chhaganlal, Esq., Bombay	102
J. A. Kay, Esq., Bombay	165
N. C. Laloochand, Esq., Bombay	505
H. C. Dunk, Esq., Ootacamund	300
N. C. Laloochand, Esq., Bombay	176
H. P. Stringfellow, Esq., Bombay	103
C. M. Wadia, Esq., Bombay	109
Mrs. G. Conram Smith, Madras	100
Paterson Brown, Esq., Bombay	95
D. Mulukchand, Esq., Bombay	50
T. L. Foreman, Esq., Bombay	65
D. Forrest, Esq., Bombay	50
E. Gawthorne, Esq., Lonawala	52
H. S. Garrie, Esq., Bombay	50
H. K. Kotha, Esq., Randra	93
Bai Hirabai Jamsetjee, Bombay	53
E. W. Wood, Esq., Oldham	30
T. Keshavji, Esq. and others, Bombay	33
T. Tribhuwandas, Esq., Bombay	30
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	81

NEW GREAT EASTERN SPINNING AND WEAVING COMPANY, LIMITED.

DIRECTORS.

JOSEPH A. KAY, Esq., *Chairman.*

SIR JAMSETJI JEJEEBHoy, *Bart.*, D. MOIR, Esq.

K.C.S.I.

HARRY T. GORRIE, Esq.

SHANTIDAS ASKARAN, Esq.

BYRAMJEE JEJEEBHoy, Esq.

Secretaries and Agents: MESSRS. W. H. BRADY & CO., LTD., Bombay.

Auditors: MESSRS. A. F. FERGUSON & CO. and NAGINDAS PRANJIVANDAS
MEHTA, Esq.

Registered 1874. The Company owns mill with 49,668 spindles and 1,059 looms.

The Company's working result is not satisfactory owing to the acute trade depression throughout the whole of the year under report.

The property including building, machinery and stock has been insured for Rs. 72,11,200. The profits and standing charges of the Company have been insured for Rs. 9,50,000 to cover a maximum stoppage of 24 months, such insurance to run from 3rd January, 1927 to 2nd January, 1928.

Capital authorized, issued and subscribed—Rs. 23,00,000. Ordinary shares—Rs. 15,00,000 in 7,500 shares of Rs. 200 each. Preference shares—Rs. 8,00,000 in 5½ per cent. cumulative Preference shares of Rs. 200 each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	23,00,000	Block (net)	29,21,868
Reserve Fund	12,60,124	Stock-in-trade	8,09,498
Debts	16,59,082	Stores and Spares	1,49,857
Profit and Loss Accounts	1,10,772	Outstandings	28,858
		Cash and Investments	14,19,897
TOTAL	53,29,978	TOTAL	53,29,978

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	9,69,507	1,57,000	2,75,000	32½	15,829
1923	4,00,754	2,39,000	..	5	58,583
1924	1,90,968	1,22,500	..	5	8,051
1925	50,203	..	..	..	14,254
1926	1,10,772	..	..	..	66,772

The market quotation at the end of the period under report was Rs. 300 per share.

Principal Shareholders :—	No. of Shares.
H. H. Lukhdirji Thakore Saheb of Morvi, Morvi State	2,863
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	2,139
D. Mahthuradas, Esq., Bombay	65
Sir Joseph A. Kay, Kt., Bombay	55
W. H. Brady, Esq., England	229
Sir Joseph A. Kay, Kt., Bombay	222
Messrs. W. H. Brady & Co., Ltd., Bombay	190
Sir Bissessurdas Kasturchand, Bombay	119
H. K. Kola, Esq., Solicitor, Bandra	106
Messrs. The Bank of India, Ltd., Bombay	49
D. Dalsukhbhoi, Esq., Ahmedabad	95
Messrs. A. G. Gray and F. S. White, Bombay	103
Jamnadas Mothradas, Bombay	85
K. B. Monowoti, Esq., Ahmedabad	82
K. N. Laloochand, Esq., Bombay	117
M. Jethabhai, Esq., Bombay	141
S. Askaran, Esq., Bombay	155
Rai Bahadur Bansilal Abirchand, Bombay	83
D. T. Shah, Esq., Bombay	47
H. H. Lakin, Esq., Bombay	50
M. A. J. Noble, Esq., Bombay	70

NEW RING MILL COMPANY, LIMITED.

DIRECTORS.

V. H. MACCAW, Esq.

F. G. CLARKE, Esq.

E. L. WATTS, Esq.

Managing Agents: MESSRS. KETTLEWELL BULLEN & CO., LTD.,
21, Strand Road, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1896. The Mill consists of 23,904 spindles. Capital authorized, issued and subscribed—Rs. 6,00,000. Ordinary Capital—Rs. 3,00,000 in 3,000 fully paid-up shares of Rs. 100 each. Preference Capital—Rs. 3,00,000 in 3,000 fully paid-up 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	5,68,437
Reserve Fund	9,46,694	Cotton and Yarn	4,24,738
Debts	51,423	Stores	1,11,288
		Outstandings	82,924
		Cash	18,391
		Profit and Loss Accounts	3,92,339
TOTAL	15,98,117	TOTAL	15,98,117

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.
June 1923	1,01,084	60	15,184
December 1923	75,753	40	20,437
June 1924	46,506	20	26,443
December 1924	3,116	10	4,059
June 1925	—35,361	..	—31,301
December 1925	—1,73,838	..	—2,05,140
June 1926	—1,07,127	..	—3,12,267
December 1926	—80,071	..	—3,12,267

The market quotation at the end of the period under report was Rs. 230 per share.

Principal Shareholders :—	No. of Shares.
A. M. Dunne, Esq., Calcutta	100
Mugneeram Bangur, Esq., Calcutta	125
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	190
N. C. Mehta, Esq., Calcutta	100
V. H. MacCaw, Esq., Calcutta	200
Naraindas Bangur, Esq., Calcutta	238
H. D. B. Mahomed, Esq., Calcutta	280
Hon. S. J. Best, Calcutta	50
A. Mutiji, Esq., Malwa	50
A. S. Tyebji Esq., Bombay	50
S. J. Gardner, Esq., Calcutta	50
Miss L. Overend, Calcutta	50
N. K. Law, Esq., Calcutta	50
Chandumal, Esq., Calcutta	50
J. A. Ogg, Esq., Calcutta	50
A. J. Carter, Esq., Calcutta	50

NEW VICTORIA MILLS COMPANY, LIMITED.**DIRECTORS.**

J. P. SRIVASTAVA, Esq. (<i>Chairman</i>).	PAT LOVETT, Esq.
C. F. ALLEN, Esq.	LALJI NARANJI, Esq.
A. R. DAYAR, Esq.	P. M. POTHECARY, Esq.

Secretary : S. S. GILL, Esq., Cawnpore.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co. and
MESSRS. S. B. BILLIMORIA & Co.

Registered 1920. The Company was formed to take over the shares of Old Victoria Mills Co., Ltd., and new certificates were issued in lieu of old ones. The Company owns mills with 1,03,938 spindles and 1,500 looms.

The Company's affairs seem to be improving under the present management. There is a contingent liability against the Company on account of arrears of cumulative Preference dividend, since 30th September, 1922.

Capital authorized—Rs. 5,00,00,000 divided into 3,000,000 Ordinary shares of Rs. 10 each, and 2,000,000 8 per cent. cumulative Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital. Capital issued and subscribed—Rs. 80,00,000 in 800,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 55,00,000 in 550,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,35,00,000	Block (net)	1,00,15,430
Reserve Fund	50,000	Stock-in-trade	11,73,643
Other Funds	64,040	Stores	3,44,860
Debts	4,15,385	Outstandings	1,47,243
		Cash and Investments . .	5,62,130
		Profit and Loss Accounts	17,86,119
TOTAL	1,40,29,425	TOTAL	1,40,29,425

Analysis of Working.

Year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate. per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1922	11,41,995	2,50,000	1,00,000	15	1,42,117
March 1923	5,19,244	4,40,000	..	..	1,361
March 1924	1,65,588	3,23,000	..	..	4,87,226
March 1925	93,670	4,48,270	..	..	10,29,167
September 1926 . .	..	..	..	..	..

The market quotation at the end of the period under report was Rs. 2 per share.

PEARL MILLS, LIMITED.

DIRECTORS.

SIR SASSOON DAVID, *Bart.*, K.C.S.I.

SIR JAMSETJI JEJEEBHoy, *Bart.*

JAMSETJI A. WADIA, Esq.

F. E. DINSHAW, Esq.

SIR CURRIMBHoy EBRAHIM, *Bart.*

SIR F. CURRIMBHoy, *Kt.*

CURSETJI J. A. WADIA, Esq.

Managing Agents: MESSRS. CURRIMBHoy EBRAHIM & SONS, LTD., Currimbhoy House, 12-14, Outram Road, Fort, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1912. The Company owns mill equipped with 53,820 spindles and 1,760 looms, and driven by electrical energy supplied by the Tata Hydro-Electric Supply Co., Ltd.

Capital authorized—Rs. 25,00,000. Capital issued—Rs. 20,00,000 in 8,000 shares of Rs. 250 each. Capital subscribed—Rs. 19,97,000 in 7,988 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,97,000	Block (net)	37,71,147
Reserve Fund	22,13,778	Liquid Assets	32,46,048
Other Funds	4,72,385		
Sundry Liabilities including Profit and Loss Accounts	23,34,032		
TOTAL	70,17,195	TOTAL	70,17,195

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	21,24,037	1,44,000	5,25,000	72	20,435
1923	12,94,951	1,62,000	2,50,000	44	24,706
1924	4,19,318	1,20,000	..	16	4,503
1925	2,44,567	70,000	..	8.8	3,334
1926	2,15,572	59,000	..	8	146

The market quotation at the end of the period under report was Rs. 511½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	372
Messrs. Currimbhoy Ebrahim & Sons, Ltd., Bombay	150
C. Jamshetji, Esq., Bombay	216
C. P. Wadia, Esq., Bombay	170
Messrs. A. G. Gray and F. S. White, Bombay	69
Messrs. Currimbhoy Ebrahim & Co., Bombay	93
J. A. Wadia, Esq., Bombay	785
N. P. Wadia, Esq., Bombay	170
Messrs. The Bank of India, Ltd., Bombay	873
M. Wassonji, Esq., Bombay	62
P. M. Dalal, Esq., Bombay	49
P. Chunnubhoi, Esq., Bombay	52
S. N. Pochkanawalla, Esq., Bombay	64
M. Bakordas, Esq., Bombay	57
S. N. Gamadia, Esq., Bombay	40
R. J. A. Wadia, Esq., Bombay	30
M. Lukhmidas, Esq., Bombay	77
M. H. Cromder, Esq., Bombay	45
K. Ratanji, Esq., Bombay	49
K. Bhanabhoi, Esq., Bombay	30
K. Bhogowondas, Esq., Bombay	59
K. Framjee, Esq., Bombay	26
J. Bhogilal, Esq., Bombay	109

PHOENIX MILLS, LIMITED.**DIRECTORS.**SIR SASOON DAVID, *Bart.*

JAMSETJI A. WADIA, Esq.

SIR J. JEJEEBHoy, *Bart.*

F. E. DINSHAW, Esq.

RAMNARAIN HARNANDRAI, Esq.

Agents: MESSRS. RAMNARAIN HARNANDRAI & SONS, 143, Esplanade Road,
Fort, Bombay.Auditors: MESSRS. S. B. BILLIMORIA & Co. and MANOCKJI HORMUSJEE
DAWAR, Esq.

The Company owns mill with 18,836 mules and 33,664 ring spindles and 696 looms.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 80,000 shares of Rs. 100 each fully paid up.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block Account	43,70,194
Depreciation	17,86,059	Liquid Assets	28,63,283
Reserve Fund	38,74,331		
Other Funds	1,25,000		
Sundry Liabilities	6,48,087		
TOTAL	72,33,477	TOTAL	72,33,477

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	16,29,174	1,20,000	3,00,000	140	2,13,140
1923	5,07,556	1,35,000	1,00,000	45	1,27,695
1924	2,71,183	1,30,000	..	30	28,878
1925	—41,317	..	..	..	12,439

The market quotation at the end of the period under report was Rs. 451½ per share.

Principal Shareholders :—

	No. of Shares.
Mrs. Savitabai R. Huranandrai, Bombay	1,437
R. Huranandrai, Esq., Bombay	1,672
T. L. Foreman, Esq., Bombay	230
H. P. Stringfellow, Esq., Bombay	142
Sir David Sassoon, <i>Bart.</i> , Bombay	155
Messrs. The Alipore Co., Ltd., Calcutta	150
Messrs. The Bank of India, Ltd., Bombay	140
P. Muthradas, Esq., Rajputana	93
Bai Jimshi Shriram, Bombay	94
D. Moganlal, Esq., Bombay	79
M. Keshooji, Esq., Bombay	56

	No. of Shares.
V. K. Namjoshi, Esq., Cambay	100
Sir J. Jejeebhoy, <i>Bart.</i> , Bombay	50
F. E. Dinshaw, Esq., Solicitor, Bombay	61
C. H. H. Chessall and A. H. Boxter, Bombay	50
L. Combe, Esq., Bombay	34
B. K. Bana, Esq., Bombay	37
A. B. Pochaji, Esq., Bandra	25
A. A. H. Tayeb, Bombay	20
B. Harakhchand, Esq., Limbdi	21
C. M. Patel, Esq., Ahmedabad	25
Messrs. Currimbhoy & Co., Ltd., Bombay	25

RAMCHAND GURSAHAIMAL COTTON MILLS COMPANY, LIMITED.

DIRECTORS.

VIKRAMJIT SINGH, Esq.	BEHARI LAL, Esq.
PARSHOTAM DAS, Esq.	RAM KUMAR, Esq.
DWARKA PRASAD SINGH, Esq.	RAJ GOPAL, Esq.
Managing Director: S. R. KHANNA, Esq., Lucknow.	
Auditors: MESSRS. VINEY & THURSTON, Calcutta.	

Registered 1910. The Mill consists of 17,888 spindles.

Capital authorized—Rs. 15,00,000. Capital issued—Rs. 10,00,000 in 50,000 Ordinary shares, 40,000 8 per cent. Preference shares and 10,000 Deferred shares, all of Rs. 10 each. Capital subscribed—Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each, fully paid up; Rs. 3,20,000 in 32,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up; and Rs. 80,000 in 8,000 Deferred shares of Rs. 10 each, fully paid up. The Preference shares carry a claim to a cumulative preferential dividend of 6 per cent. per annum, plus a non-cumulative dividend of 2 per cent. per annum when the profits admit. After the payment of 8 per cent. on Preference shares, the Deferred shareholders will rank *pari passu* with the Ordinary shareholders up to a dividend of 10 per cent. per annum, and when any surplus profits are available for distribution in any year, the Deferred shareholders will get one half, and the other half will go to the Ordinary shareholders. In case of winding up the Preference and Deferred shares will rank *pari passu* in all respects with the Ordinary shares. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,95,185	Block (net)	10,84,573
Reserve Fund	2,38,330	Stock-in-trade	1,54,799
Income Tax Fund	4,241	Stores	14,345
Unclaimed and Unpaid Dividends	1,350	Book Debts	3,367
Loan	29,058	Cash, etc.	1,322
Commission Agents' Deposit	50,000		
Liabilities	20,864		
Profit and Loss Accounts	19,378		
TOTAL	12,58,406	TOTAL	12,58,406

Analysis of Working.

Year ended December	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922 . . .	66,244	19,657	5	5,128
1923 . . .	93,979	71,666	..	3,134
1924 . . .	66,253	68,962	..	424
1925 . . .	17,476	..	..	17,900
1926 . . .	95,036	1,06,559	..	692

E. D. SASSOON UNITED MILLS, LIMITED.

DIRECTORS.

SIR VICTOR SASSOON, *Bart.* (*Chairman*).SIR FAZULBHOY CURRIMBHOY, *Kt.* A. J. RAYMOND, Esq.

S. R. BOMANJI, Esq. NOROTOM MORARJEE, Esq.

F. F. DINSHAW, Esq. ALBERT RAYMOND, Esq.

Agents: MESSRS. E. D. SASSOON & CO., LTD., Bombay.

Auditors: MESSRS. S. E. BILLIMORIA & CO. and MESSRS. A. F. FERGUSON & CO.

Registered 1920. The Company own six mills, viz., Jacob Sassoon Mill containing 2,251 looms and 1,00,832 spindles; Alexandra Mill containing 800 looms and 37,120 spindles; E. D. Sassoon Mill containing 841 looms and 90,026 spindles; Rachel Sassoon Mill containing 2,020 looms; Manchester Mill containing 808 looms and 25,444 spindles and E. D. Sassoon Turkey Red Dye Works containing 1,360 waste spindles.

The Agents have again waived their claim to the minimum remuneration of Rs. 1,20,000 evidently due to the successive years of loss.

Capital authorized—Rs. 10,00,00,000. Capital issued and subscribed—Rs. 6,00,00,000. Capital paid up—Rs. 6,00,00,000 in 20,00,000 7½ per cent. cumulative Preference shares of Rs. 10 each, fully paid up, and 40,00,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	6,00,00,000	Block (net) . . .	6,34,12,188
Forfeited Shares . . .	10,127	Stock-in-trade . . .	53,50,125
Reserve Fund . . .	94,535	Stores and Spares . . .	17,04,168
Debts . . .	1,29,81,660	Goods-in-transit . . .	1,22,820
		Goods on Consignment . . .	12,331
		Outstandings . . .	4,36,786
		Cash and Deposits . . .	25,414
		Profit and Loss Accounts	20,22,490
TOTAL . . .	7,30,86,322	TOTAL . . .	7,30,86,322

Analysis of Working.

Year ended December	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	16,75,031	6,75,000	15,903
1923	13,88,940	14,00,000	4,843
1924	—9,47,813	..	—9,42,970
1925	—2,91,445	..	—12,34,415
1926	—7,88,075	..	—20,22,490

The market quotation at the end of the period under report was Rs. 1½ per share.

Principal Shareholders :—	No. of Shares.
A. R. Abboobaker, Esq., Bombay	1,000
A. M. H. Behbhani, Esq., Bushire	5,000
A. A. H. Tayab, Esq., Bombay	875
A. H. Rahimatali, Esq., Bombay	435
A. H. Esak, Esq., Bombay	450
A. M. Fazan, Esq., Bombay	300
A. S. Abdul Roof, Esq., Surat	700
A. H. Essajee, Esq., Bombay	260
A. G. Sathaye, Esq., Bombay	1,275
A. C. Standring, Esq., Bombay	600
A. P. Baboo, Esq., Bombay	300
A. M. Unwalla, Esq., Bombay	500
Arthur Mart, Esq., England	2,800
Anand Nanaji Kulkarni, Esq., Poona	50
B. Hargowandas, Esq., Bombay	300
B. Shivaram, Esq., Bombay	300
B. Liladhar, Esq., Bombay	1,550
B. E. Wackha, Esq., Bombay	875
B. Ramchander Dhurandhar, Esq., Bombay	1,000
Kasemath Davoodbhoy, Esq., Bombay	400

SASSOON SPINNING AND WEAVING COMPANY, LIMITED.**DIRECTORS.**

H. H. SAWYER, Esq.

S. WOOD, Esq.

F. R. WADIA, Esq.

ISHWARDAS LAKMIDAS, Esq.

Agents : MESSRS. DAVID SASSOON & CO., LTD., 3, Forbes Street, Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & CO. and NAGINDAS PRANJIVANDAS MEHTA, Esq.

Registered 1874. The Company owns mill with 60,240 spindles and 1,254 looms.

Capital authorized, issued and subscribed—Rs. 22,50,000 in 22,500 shares of Rs. 100 each, full paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital $\frac{1}{2}$	22,50,000	Block (net)	46,33,894
Sundry Liabilities	44,60,355	Liquid Assets	9,00,128
		Profit and Loss Accounts	11,76,333
TOTAL	67,10,355	TOTAL	67,10,355

Analysis of Working.

Year ended December	Profit.	Carried Forward.
	Rs.	Rs.
1922	—4,08,674	—1,90,573
1923	1,47,599	—42,973
1924	—7,10,225	—7,53,198
1925	—4,23,134	..

The market quotation at the end of the period under report was Rs. 21½ per share.

Principal Shareholders :—	No. of Shares.
H. H. Sawyer, Esq., Bombay	950
D. Gubbay, Esq., London	900
M. Gubbay, Esq., London	900
F. R. James, Esq., London	900
Major-General Sir J. H. Dawson, London	900
H. W. Astell, Esq., London	900
S. J. Bell, Esq., London	900
J. J. K. Crockett, Esq., London	900
A. G. Doury, Esq., Bombay	850
C. J. Longcroft, Esq., London	900
D. Ranchhodadas Esq., London	150
Bai Gooverbai, w/o A. E. Chinoy, Bombay	120
M. Khiton, Esq., Bombay	240
M. C. Sait, Esq., Madras	205
J. W. M. Maymost, Esq., London	900
N. Peerbhoy, Esq., Bandra	200
P. G. Singhonee, Esq., Bombay	530
P. G. E. Mager, Esq., London	900
S. Wood, Esq., Bombay	80
V. Chunilal, Esq., Surat	75
Veerji Canji, Esq., Bombay	50
U. Kedernath, Esq., Bombay	80
Tulsedas Goverdhandas, Esq., Bombay	125

SHOLAPORE SPINNING AND WEAVING COMPANY, LIMITED.

DIRECTORS.

NAROTTAM MORARJEE, Esq.

SIR LALUBHAI SAMALDAS, Kt., C.I.E. TRIKAMDAS D. MORARJI, Esq.

T. R. N. OAMA, Esq. SHANTI KUMAR N. MORARJEE, Esq.

Agents: MESSRS. MORARJEE GOCULDAS & Co., Bombay.

Auditors: MESSRS. K. S. AIYAR & Co. and NAGINDAS P. MEHTA, Esq.

Registered 1874. The Sholapore Spinning and Weaving Co., Ltd., the first Cotton Mill in Sholapore, was started by Mr. Morarjee Goculdass, C.I.E., in the year 1876. It was registered on the 10th of December, 1874, with an authorized capital of Rs. 8,00,000 divided into 800 shares of Rs. 1,000 each. The Mills started work on 28th December, 1876, with 16,500 spindles and later in 1878, 140 looms were added. In 1891 large portions of the Mills were destroyed by fire and consequently it had to be stopped for some time. It was re-started in 1893. Additions were made from time to time and in 1908 a new extension known as "B" Mill was built which brought the number of spindles and looms to 85,266 and 828 respectively. A further extension known as "C" Mill has been completed and brings the total number of spindles and looms to 1,08,360 and 2,175 looms respectively.

Below is a statement showing the gradual rise in Block Account spindles and looms since the year 1876:—

Year.	Block Account (Land, Building and Machinery).	No. of Spindles.	No. of Looms.
	Rs.		
1876	7,29,000	16,500	..
1885	12,07,000	20,500	140
1895	20,21,000	33,624	400
1905	30,97,000	45,268	553
1915	62,21,000	71,524	1,370
1925	1,92,98,000	1,08,360	2,175
1926	1,65,58,000	1,08,360	2,175

The Company has of late obtained a license to supply electric power to the city for lights, fans, etc. It has now started supplying power.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 800 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	1,65,57,919
Depreciation Fund	10,48,000	Stock-in-trade	30,64,075
Reserve Fund	1,05,86,276	Stores	26,48,313
Debts	1,66,17,406	Outstandings	23,67,454
Profit and Loss Accounts	11,36,741	Cash and Investments	55,50,662
TOTAL	3,01,88,423	TOTAL	3,01,88,423

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	34,15,384	3,50,000	2,81,000	250	84,763
1923 . . .	37,69,737	4,50,000	11,06,000	200	4,50,500
1924 . . .	18,19,537	4,72,000	2,00,000	120	4,38,037
1925 . . .	15,46,305	5,70,000	1,00,000	100	3,39,342
1926 . . .	9,97,398	5,00,000	7,281	70	2,69,460

The market quotation at the end of the period under report was Rs. 7,500 per share.

Principal Shareholders :—	No. of Shares.
N. M. Gokuldas, Esq., Bombay	91
T. R. N. Cama, Esq., Poona	50
D. M. Gokuldas, Esq., Bombay	36
Pragoji Vronawan and others, Bombay	12
J. D. Morarji, Esq., Bombay	14
E. H. R. Carnac, Esq., London	10
V. A. Grautham and others, Bombay	6
B. V. Dipchand, Esq., Bombay	22
B. P. Kharos, Esq., Bombay	7
Alma Latif, Esq., Lahore	3
B. S. Camat, Esq., Poona	5
S. Girdharlal, Esq., Sholapore	4
A. M. Atawane, Esq., Panwell	3
R. S. Doshi, Esq., Sholapore	5½
M. R. Shah, Esq., Sholapore	5½
J. N. Thakore, Esq., Ahmedabad	8
A. Virchand, Esq., Ahmedabad	4
R. B. G. M. Shah, Esq., Sholapore	6
D. F. Arajance, Esq., Bombay	13
G. A. Choware, Esq., Akola	4
J. Kesharichand, Esq., Bombay	5

SIMPLEX MILL COMPANY, LIMITED.**DIRECTORS.**

THE HON. SIR PHIROZE SETHNA, *Kt.*, O.B.E.

F. E. DINSHAW, Esq.	F. R. WADIA, Esq.
D. M. WADIA, Esq.	P. GULRAJ SINGHANI, Esq.
RATANSI D. MORARJI, Esq.	T. V. BADDELEY, Esq.

Agents : MESSRS. ALLEN BROS. CO. (INDIA), LTD., Bombay.

Auditors : MESSRS. S. B. BILLIMORIA & Co.

Registered 1912. The Mill has 37,636 spindles and 1,607 looms, of which 36,780 spindles and 1,253 looms are working at present.

Capital authorized, issued and subscribed—Rs. 22,50,000 in 9,000 shares of Rs. 250 each, fully paid up. Debentures—Rs. 10,00,000 7½ per cent. issued in 1923, redeemed in 1926. A new Debenture for Rs. 25,00,000 7 per cent. was made during the year. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital including Debenture	57,50,000	Block (net)	62,34,460
Depreciation Fund . . .	14,58,099	Liquid Assets . . .	22,96,408
Reserve Fund . . .	6,20,000	Profit and Loss Accounts	1,94,148
Other Funds . . .	2,64,948		
Sundry Liabilities . . .	6,31,969		
TOTAL	87,25,016	TOTAL	87,25,016

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	16,51,645	2,48,000	4,97,779	44	15,124
1923 . . .	3,62,975	2,43,099	..	6	..
1924 . . .	—93,173	..	..	..	—93,173
1925 . . .	1,28,589	..	..	..	36,416
1926 . . .	—2,29,564	..	..	..	—1,94,148

The market quotation at the end of the period under report was Rs. 148½ per share.

Principal Shareholders :—	No. of Shares.
L. Nemchand, Esq., Bombay	95
Messrs. The Bank of India, Ltd., Bombay	140
S. L. Dharmsey, Esq., Bombay	108
S. N. Pochkhanawalla, Esq., Bombay	271
H. P. Stringfellow, Esq., Bombay	116
M. Keshavji, Esq., Bombay	145
T. L. Foreman, Esq., Bombay	85
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	173
J. K. Dhoyalat, Esq., Baroda	40
A. H. Wadia, Esq., Bombay	64
Messrs. A. G. Gray and F. S. White, Bombay	167
A. Surtuddin, Esq., Surat	43
J. Jekisondas, Esq., Bombay	50
K. D. Contractor, Esq., Karachi	115
I. B. Yajuiker, Esq., Gujarat	70
R. H. Bataliwalla, Esq., Bombay	174
P. Punjabhai, Esq., Baroda	35
M. N. Balsara, Esq., Bombay	15
R. D. Acharya, Esq., Bikaner	11
D. Govindji, Esq., Bombay	11
G. Samsudin, Esq., Bombay	10
N. Girdhor, Esq., Kathiawar	11

SIR SHAPURJI BROACHA MILLS, LIMITED.**DIRECTORS.****F. E. DINSHAW, Esq.****A. J. RAYMOND, Esq.****F. G. TRAVERS, Esq.****AMBALAL SARABHAI, Esq.****ALBERT RAYMOND, Esq.****HON. SIR PHIROZE SETHNA, Kt., O.B.E. HAJI GULAM MOHOMED AJAM, Esq.****Agents: MESSRS. MATHRADAS GOCULDAS & Co., Bombay.****Auditors: MESSRS. A. F. FERGUSON & Co. and MESSRS. S. B. BILLIMORIA & Co.**

The Mill has 97,284 spindles and 697 looms.

In 1920 the Company sold the James Greaves Mill Building to the Indian Woollen Mills for 12 lakhs in lieu of which the Company received 49,995 fully paid-up shares of Rs. 50 each of the Woollen Company. The said shares were issued to the Ordinary shareholders at the rate of one share per share in lieu of final dividend of that year. In 1925 the capital was increased to the present figure by issuing 2,560 additional shares (Ordinary) of Rs. 100 each.

Capital authorized, issued and subscribed—Rs. 77,56,000 in 52,560 Ordinary shares of Rs. 100 each, and 25,000 7 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Debenture Capital—Rs. 12,50,000. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital including Debenture	90,01,195	Block (net)	1,31,53,718
Reserve Fund	3,28,149	Liquid Assets	52,16,829
Sundry Liabilities	1,08,06,228	Profit and Loss Accounts	17,65,085
TOTAL	2,01,35,632	TOTAL	2,01,35,632

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
1922	33,43,163	3,25,000	6,00,000	45	4,996
1923	12,63,191	90,000	..	20	3,539
1924	—1,57,805	..	..	..	—1,54,276
1925	—10,64,419	..	..	..	—12,18,686
1926	—14,40,113	..	..	..	—14,40,113

The market quotation at the end of the period under report was Rs. 50 per share.

Principal Shareholders :—	No. of Shares.
The Hon. Sir Currimbhoy Ebrahim, Kt., Bombay	150
U. Surajmal, Esq., Bombay	588
F. B. Sadler and others, Bombay	23,540

	No. of Shares.
P. Mathuradas, Esq., Bombay	150
The Hon. P. C. Sethna, Bombay	50
D. Khetsey, Esq., Bombay	25
A. Khoshru, Esq., Poona	10
C. N. Loher, Esq., Bombay	10
N. G. Haydon, Esq., Cochin	30
J. Kalpshi, Esq., Bombay	62
F. E. Dinshaw, Esq., Solicitor, Bombay	14,711
A. M. Broker, Esq., Bombay	160
T. L. Foreman, Esq., Bombay	20
F. Kowasji, Esq., Karachi	10
A. H. Wadia, Esq., Bombay	3,800
L. F. Tucker and others, Bombay	995
A. Sarabhai, Esq., Ahmedabad	150
H. G. Mohamed, Esq., Bombay	150
V. Thakordas, Esq., Bombay	20
G. Gulabsingh, Esq., Bombay	101

STANDARD MILLS COMPANY, LIMITED.

DIRECTORS.

SIR D. J. TATA, *Kt.*

N. B. SAKLATVALA, Esq., C.I.E. MAFATLAL GAGALBHAI, Esq.

S. D. SAKLATVALA, Esq. PRANSUKHLAL MAFATLAL, Esq.

Agents: MESSRS. TATA SONS, LTD., Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co, and MESSRS. RUSTOMJEE MODY
AND DAMANIA.

Registered 1892. In 1891 Messrs. Sassoon J. David & Co. purchased as a going concern the Baladina Spinning and Weaving Mills at Lower Mahim, Bombay, for Rs. 7,10,000 from the Bank of Bengal. The Mills were taken over from Messrs. Sassoon J. David & Co. by a Company registered in 1892 under the name of the Standard Mills Co., Ltd., with an authorized and subscribed capital of Rs. 8,00,000 divided into 1,600 shares of Rs. 500 each. The capital of the Company was twice increased, once in 1905 by an issue of 1,600 shares of Rs. 125 each and a second time in 1914 by an issue of 400 shares of Rs. 500 each. The authorized, subscribed and paid-up capital of the Company is thus at present Rs. 12,00,000 consisting of 2,031 shares of Rs. 500 each and 1,476 shares of Rs. 125 each, a portion of the Rs. 125 shares having been converted by the holders thereof into shares of Rs. 500.

The old Baladina Mills contained 20,000 mule spindles at the time they were taken over by the Company. Additions and alterations were made in these from time to time and the Company now has 3,960 mule and 40,576 ring spindles.

In 1895 a beginning was made in turning out cloth with 328 looms, which have since been increased to 1,179.

In 1907-08 a dyeing, bleaching and printing plant was installed.

From its inception the Company was under the agency of Messrs. Sassoon J. David & Co., but in January 1917 the agency was transferred to Messrs. Tata Sons & Co. (Now Tata Sons, Ltd.) of Bombay.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 2,031 shares of Rs. 500 each and 1,476 quarter shares of Rs. 125 each, all fully paid. Up to

31st December, 1925, 124 quarter shares have been consolidated into 31 whole shares. Holders of quarter shares are at liberty to exchange at any time, four quarter shares for one whole share of Rs. 500. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	53,34,420
Depreciation Fund	32,14,502	Stock-in-trade	33,24,021
Reserve and Other Funds	33,37,610	Stores	4,91,186
Debts	36,95,924	Outstandings	2,74,464
Profits and Loss Accounts	65,617	Cash and Investments	20,89,562
TOTAL .	1,15,13,653	TOTAL .	1,15,13,653

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	14,79,495	2,50,000	2,75,000	70	2,27,206
1922	10,01,313	2,20,000	2,00,000	56	1,36,519
1923	3,67,769	2,00,000	..	20	50,288
1924	3,34,725	2,20,000	..	12	21,009
1925	1,40,608	..	..	8	65,617

The market quotation at the end of the period under report was Rs. 1,200 per share.

Principal Shareholders :—	No. of Shares.
M. Gagalbhai, Esq., Bombay	1,421 Whole.
P. Mafatlal, Esq., Bombay	728 Quarter.
H. P. Stringfellow, Esq., Bombay	34 Whole.
S. R. Bomanji, Esq., Bombay	28 Quarter.
D. Magonlal, Esq., Bombay	123 Whole
Sir Dorabji J. Tata, <i>Kt.</i> and others, Bombay	172 Quarter.
Mrs. M. J. S. Collie, London	65 Whole
Sir Ibrahim Rahimtoolla, <i>Kt.</i> , Bombay	56 Quarter.
Messrs. The Bank of India, Ltd., Bombay	7 Whole.
I. Abdulally, Esq., Bombay	64 Quarter.
	12 Whole.
	11 Whole.
	8 Quarter.
	28 Quarter.
	6 Whole.
	48 Quarter.
	20 Quarter.

	No. of Shares.	
K. Gopalshanker Esq., Ahmedabad {	5 Whole. 8 Quarter.	
K. Monekalal, Esq., Bombay	4 Whole.	
M. Bakerdas, Esq., Bombay {	47 Whole. 4 Quarter.	
N. C. Mafatlal, Esq., Bombay	34 Whole.	
N. A. Khan, Esq., Bombay {	6 Whole. 16 Quarter.	
Rattonji Sorabji Contractor, Bombay	15 Whole.	
Dr. R. Row, M.D., Bombay	10 Whole.	
R. D. Tata, Esq., Bombay	7 Whole.	
T. Jamnadas Patel, Esq., Ahmedabad	5 Whole.	
T. P. Kaberdas, Esq. and others, Ahmedabad	8 Quarter.	

SVADESHI MILLS COMPANY, LIMITED.

DIRECTORS.

SIR DORABJI J. TATA, *Kt.* (*Chairman*).

R. D. TATA, Esq.

NAROTTAM MORARJI, Esq.

J. D. GHANDY, Esq.

S. D. SAKLATVALA, Esq.

B. F. MADON, Esq.

N. B. SAKLATVALA, Esq., C.I.E. (*Special Director*).

Agents: MESSRS. TATA SONS, LTD., Bombay.

Auditors: MESSRS. SORAB S. ENGINEER & Co. and MESSRS. A. S. MADON & Co.

The Company was formed and registered in Bombay in September 1886 with a capital of Rs. 10 lacs divided into 2,000 shares of Rs. 500 each, but soon after April 1887 the capital was raised to Rs. 15 lacs and in 1893 to Rs. 20 lacs. It was originally intended that the Company should manufacture finer description of yarns and cloth, and a plot of land was purchased in Bombay for building a suitable mill, but Mr. J. N. Tata, the promoter of the concern, having heard of a large mill at Kurla, a suburb of Bombay, known as the New Dharamsey Mills, containing about 93,000 spindles and 1,300 looms, going to be put to auction, purchased it and offered the Company the benefit of the transaction. As the mill was considered a bargain at the price paid and had capacity for future developments the offer was accepted, and the mill came into the possession of the Company, when its name was changed to The Svadeshi Mills.

Much uphill work had to be done before the mill could be brought on a paying basis. The machinery was very old and there was lack of a systematic plan of arrangement. More than half the number of spindles had to be scrapped and the remaining spindles and other machinery had to be gradually replaced with new, while other radical alterations had to be made in the arrangement, etc. The Mills contain at present 60,208 spindles and 1,542 looms.

In 1925 the Company purchased another Mills situated in Bombay named the "Bombay United Mills" together with the land and other buildings belonging

to the concern, for a sum of Rs. 36 lacs. The Mills have been re-named " Svadeshi Mills No. 2." At present it contains 43,920 spindles and 1,187 looms.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 20,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block Expenditure	90.62,836
Reserve Fund	40,06,871	Liquid Assets	93,46,497
Depreciation Fund	46,82,332		
Other Funds	24,96,919		
Sundry Liabilities including Profit and Loss Accounts	52,22,711		
TOTAL	1,84,09,333	TOTAL	1,84,09,333

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	32,01,928	5,00,000	2,75,000	110	3,89,199
1922	18,72,646	2,00,000	75,000	80	3,61,845
1923	10,47,700	2,00,000	75,000	34	3,44,545
1924	9,06,924	2,00,000	..	34	3,01,469
1925	6,90,720	2,00,000	..	34	1,12,189

The market quotation at the end of the period under report was Rs. 447½ per share.

Principal Shareholders :—	No. of Shares.
Sir D. J. Tata, Bombay	2,039
T. L. Foreman, Esq., Bombay	810
Lady Navojbai Ratan Tata and others, Bombay	722
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	925
H. P. Stringfellow, Esq., Bombay	371
Messrs. The Bank of India, Ltd., Bombay	1,589
J. Lyon, Esq., London	265
D. F. Arganee, Esq., Bombay	208
C. H. H. Chessell, Esq., Bombay	207
Bai Moi Nariman Joshi, London	110
H. Purshotam, Esq., Ahmedabad	100
H. D. Cama, Esq. and others, Poona	100
L. G. Manordas, Esq., Bombay	100
Messrs. D. Mekanji and Ramchand Jesling, Bombay	150
J. Purtapshi, Esq., Bombay	147
M. Chunilal, Esq., Bombay	100
S. Ramaniranjan, Esq., Bombay	100
B. Framjee, Esq. and others, Bombay	333
J. D. Gandhy, Esq. and others, Bombay	125
M. B. Rungla, Esq., Bombay	452
Messrs. C. E. Pundle and C. J. Collings, Bombay	1,478
A. J. Raymond, Esq., Bombay	283

SWAN MILLS, LIMITED.**DIRECTORS.**

A. GEDDIS, Esq.

B. BROWN, Esq.

SIR SASSOON DAVID, *Bart.*

G. E. D. LANGLEY, Esq.

LALJI NARANJI, Esq.

F. E. DINSHAW, Esq.

J. HERBERTSON, Esq.

Managing Agents: MESSRS. JAMES FINLAY & CO., LTD., Chartered Bank Buildings, Bombay.

Auditors: MESSRS. A. F. FERGUSON & CO.

Registered 1909. The Company acquired the business from another company as a going concern. The Mill has 31,616 spindles and 600 looms.

In 1923 (March), the Capital was increased by the Capitalization of Reserve Fund to the extent of Rs. 14,00,000, thus creating 14,000 shares of Rs. 100 each. The Original Capital with 4,000 shares of Rs. 250 each was also sub-divided into 10,000 shares of Rs. 100 each.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 24,000 shares of Rs. 100 each fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (net)	9,29,476
Reserve Fund	1,48,097	Stock-in-trade	11,28,590
Debts	7,29,120	Stores	1,80,283
Profit and Loss Accounts	67,332	Outstandings	1,82,373
		Cash and Investments	9,23,827
TOTAL	33,44,549	TOTAL	33,44,549

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	11,25,943	71,461	2,67,000	60	2,05,519
1923	5,68,961	73,884	50,000	40	2,53,096
1924	2,10,498	74,074	..	20	38,213
1925	-2,65,115	..	..	..	-2,26,902
1926	67,332	..	..	..	67,332

The market quotation at the end of the period under report was Rs. 145 per share.

Principal Shareholders :—	No. of Shares.
Sir Alexander Kay and others, Bombay	5,790
Mrs. Ray Brown, Bombay	618
B. C. Debe, Esq., Nagpur (C. P.)	276

	No of Shares.
Miss Grace J. Brown, Bombay	240
Miss HESSIE Brown, Bombay	240
J. Crawford, Esq., Bombay	150
B. Brown, Esq., Bombay	126
D. Beith, Esq., and others, Manchester	120
J. Murry, Esq., Bombay	60
M. H. Crowder, Esq., Bombay	252
C. Girdharlal, Esq., Bombay	144
Sir Sassoon David, <i>Bart.</i> , Bombay	118
Andrew Geddis, Esq., Bombay	1,032
Govindjee Puttonsee, Esq., Bombay	336
F. E. Dinshaw, Esq., Bombay	120
J. Herbertson, Esq., Bombay	618
S. Hampson, Esq., Bombay	300
J. Liladhor, Esq., Bombay	402
J. Damodhar, Esq., Bombay	372
G. E. D. Langley, Esq., Bombay	120
M. Lakhmidas, Esq., Bombay	2,694

TATA MILLS, LIMITED.

DIRECTORS.

SIR D. J. TATA, <i>Kt.</i>	NAROTTAM MORARJEE, Esq.
SIR LALUBHAI SAMALDAS, <i>Kt.</i> , C.I.E.	J. A. D. NAOROJI, Esq.
S. D. SAKLATVALA, Esq.	N. B. SAKLATVALA, Esq., C.I.E.

Agents: MESSRS. TATA SONS, LTD., Bombay.

Auditors: MESSRS. K. S. AIYAR & Co. and MESSRS. S. B. BILLIMORIA & Co.

Registered 1913. The Mills started work in part in July 1917, but all the existing machinery was not completely installed till 1920.

In 1920 the Company purchased the Bombay United Mills, the purchase being financed partly by the issue in 1922 of Debentures and partly by loans. The Bombay United Mills were sold off in 1925, the proceeds being utilized to reduce the Debenture Debt.

The Company has extensive lands admeasuring over 2 lacs of yards, 63,248 spindles, 1,800 looms and a large dye and bleach works. All the machinery is worked by electric power supplied by The Tata Hydro-Electric Power Supply Co., Ltd.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 65,00,000. Preference Capital—Rs. 35,00,000 in 7,000 $5\frac{1}{2}$ per cent. Preference shares of Rs. 500 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 30,00,000 in 6,000 Ordinary shares of Rs. 500 each. Debenture Capital—Rs. 1,00,00,000 in 10,000 $7\frac{3}{4}$ per cent. Bonds of Rs. 1,000 each, were issued in 1923, now outstanding Rs. 64,00,000. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital including Deben- ture	1,28,87,100	Block (net)	1,96,63,721
Depreciation Fund	33,45,000	Stock-in-trade	24,49,131
Reserve Fund	7,58,008	Stores	3,74,768
Debts	84,76,047	Outstandings	1,76,737
		Cash and Investments	2,98,780
		Profit and Loss Accounts	25,03,007
TOTAL	2,54,66,155	TOTAL	2,54,66,155

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate Per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921	26,55,703	12,00,000	1,50,000	30	3,58,809
1922	16,70,981	10,00,000	..	20	1,88,088
1923	2,40,868	1,75,000	..	..	62,254
1924	—12,77,270	..	..	..	—12,15,016
1925	—12,87,991	..	..	..	—25,03,007

The market quotation at the end of the period under report was Rs. 72½ per share.

Principal Shareholders :—	No. of Shares.
Sir D. J. Tata, Kt., Bombay	807
Lady Ratan J. Tata, Bombay	200
H. H. Sir Lakhaji Raj, K.C.I.E., Rajkot	92
Pingle Venkatram Reddy, Esq., Verangal	407
Mulji Lakhmidas, Esq., Bombay	200
Lt.-Col. Sir Hugh Daly, London	100
Monabhoi H. Moos, Esq., Bombay	33
H. P. Stringfellow, Esq., Bombay	40
Kanji Cursonadas, Esq., Santacruz	50
H. C. McNeill, Esq., Bombay	55
H. A. H. Pyne, Esq., Bombay	20
Bai Heerabai Rustomji Shetna, Bombay	30
Kuverji Darasha Deputy, Esq., Bandra	20
Sir H. Cowasji Dinshaw, Bombay	17
Jamshed P. Cama, Esq., Bombay	10
Sir Lalubhai Samaldas, Bombay	15
Bai Meherbai Jehangir Bhabha, Bombay	25
P. M. Dalal, Esq., Bombay	100
Dr. Raghavendra Row, Bombay	50
S. C. Khoja, Esq., Bombay	20

TINNEVELLY MILLS COMPANY, LIMITED.

Managers : MESSRS. A. and F. HARVEY, Ambasamudram, Madras.

Auditors : MESSRS. FORD, RHODES, THORNTON & Co.

Registered 1884. The Mills with 43,076 spindles are situated near Ambasamudram, about 25 miles west of Tinnevely on the Tinnevely-Quilon-Trivandrum Railway. Tambraparni River supplies the motor power.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 4,800 shares of Rs. 250 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	4,47,815
Reserve Fund	40,31,693	Stock-in-trade	7,81,703
Debts	2,12,248	Stores	66,436
Profit and Loss Account.	1,51,470	Outstandings	23,507
		Cash and Investments	42,75,950
TOTAL	55,95,411	TOTAL	55,95,411

Analysis of Working.

Half-year ended	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	2,28,273	1,00,000	20	1,300-900
December 1923	6,60,168	4,00,000	40	925-875
June 1924	3,54,516	1,00,000	40	900-875
December 1924	2,70,331	50,000	40	920-900
June 1925	2,34,265	..	40	950-900
December 1925	3,03,966	50,000	40	925-875
June 1926	2,47,427	..	40	1,000-875
December 1926	1,34,912	..	10	1,350

UNION MILLS, LIMITED.**DIRECTORS.**

H. H. SAWYER, Esq.

F. R. WADIA, Esq.

I. LUKMIDAS, Esq.

S. WOOD, Esq.

Agents : MESSRS. DAVID SASSOON & Co., 3, Forbes Street, Fort, Bombay.

Auditors : MESSRS. N. P. MEHTA and A. F. FERGUSON & Co.

The Company owns mill with 38,176 spindles and 885 looms.

Capital authorized—Rs. 15,00,000. Capital issued and subscribed—Rs. 5,00,000 in 2,000 shares of Rs. 250 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	12,29,996
Sundry Liabilities	26,67,417	Liquid Assets	6,22,933
		Profit and Loss Accounts	13,14,488
TOTAL	31,67,417	TOTAL	31,67,417

Analysis of Working.

Year ended December	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922	2,27,709	1,30,000	18	17,916
1923	—2,36,403	..	..	—2,18,487
1924	—6,59,680	..	..	—8,78,167
1925	—4,36,321	..	..	—13,14,488

The market quotation at the end of the period under report was Rs. 160 per share.

Principal Shareholders :—	No. of Shares.
C. J. Longcroft, Esq., London	278
David Gubbay, Esq., London	278
Sir John Humphrey Davidson, London	278
Maurice Gubbay, Esq., London	278
Bai L. P. Tribhowandas, Bombay	60
Bai M. D. Kaliandos, Bombay	40
H. H. Sawyer, Esq., Bombay	67
Chhaganlal Murlidhar, Esq., Cambay	40
J. Doongersey, Esq., Bombay	32
Bai G. M. Vithaldas, Bombay	27
Framji R. Wadia, Esq., Bombay	24
R. D. Tribhowandas, Esq., Bombay	28
Tulshidas Keshavdas, Esq., Bandra	30
V. Odhavji, Esq. and others, Bombay	28
T. Morarji, Esq., Bombay	13
R. L. Brooks, Esq., West Indies	12
M. Broacha, Esq. and others, Bombay	15
Nandlal Keshavlal, Esq., Santacruz	14

VISHNU COTTON MILLS, LIMITED.**DIRECTORS.**

C. H. GOODALL, Esq.

G. H. WINTERBOTHAM, Esq.

SIR L. S. HUDSON.

V. P. VIDYA, Esq.

M. VASSANJEE, Esq.

Secretaries and Agents: MESSRS. THE BOMBAY CO., LTD., 9, Wallace Street, Fort, Bombay.

Auditors: MR. J. E. ASPINWALL and MR. F. L. McAFEE.

Registered 1908. The Company owns a mill at Sholapore with 43,308 spindles and 1,254 looms.

Capital authorized—Rs. 30,00,000 in 4,000 Ordinary shares and 2,000 Preference shares. Capital issued and subscribed—Rs. 24,00,000, Rs. 16,00,000 in 3,200 Ordinary shares of Rs. 500 each and Rs. 8,00,000 in 1,600 7 per cent. cumulative Preference shares of Rs. 500 each. Balance of Debenture loan Rs. 5,000. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,05,500	Block Account	60,50,773
Depreciation	50,99,817	Liquid Assets	54,93,809
Dividend Reserve Fund	8,00,000		
Sundry Liabilities including Profit and Loss Accounts	32,39,265		
TOTAL	1,15,44,582	TOTAL	1,15,44,582

Analysis of Working.

Year ended December	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922	19,41,858	8,02,000	60	4,23,849
1923	9,19,845	4,02,000	40	2,45,694
1924	9,00,765	4,02,000	30	2,08,459
1925	8,23,387	3,01,500	30	1,94,346

The market quotation at the end of the period under report was Rs. 1,815 per share.

Principal Shareholders :—

	No. of Shares.
B. D. Pattani, Esq., Bhowanagar	20
J. R. James, Esq., London	48
A. P. Pattani, Esq., Bombay	33
Messrs. The Bombay Co., Ltd., Bombay	474
Dkakibai, w/o H. Henarn, Esq., Bombay	50
J. H. Skelton, Esq., Scotland	25
Rai Bahadur Veshanji Khumji, Bombay	55
Mrs. G. David, Bombay	105
P. Karsondas, Esq. and K. Wassanjee, Esq., Bombay	100

	No. of Shares.
P. Mathradas, Esq. and M. Wassonji, Esq., Bombay	100
F. L. Steel, Esq., England	60
Mangesh Vishwanath, Esq., Bombay	50
H. R. Dundk, Esq., Ootacamund	50
Durlabhai Huribhoi, Esq., Surat	43
P. Odhawji, Esq., Bhownagar	26
Mathradas Vassonji, Esq., Bombay	49
B. B. Thornley, Esq., Broach	29
V. N. Natu, Esq., Poona	11
N. B. Dentra, Esq., Bombay	11
D. P. Munshi, Esq., Barahampore State.	25

WESTERN INDIA SPINNING AND MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

SIR LALUBHAI SAMALDAS, *Kt.*, C.I.E. M. D. THACKERSEY, Esq.
K. D. SUNDARDAS, Esq. H. J. RAMJI, Esq.

Agents: MESSRS. THACKERSEY MOOLJEE SONS & CO., Bombay.

Auditors: MESSRS. K. S. AIYER & CO. and DEVIDAS VITHALDAS.

Registered 1880. The Mill is at present working with 41,760 spindles and 977 looms.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 1,200 shares of Rs. 1,000 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	50,88,929
Depreciation Fund	23,97,529	Liquid Assets	17,60,931
Reserve Fund	13,00,000		
Sundry Liabilities including Profit and Loss Accounts	19,51,901		
TOTAL	68,49,860	TOTAL	68,49,860

Analysis of Working.

Year ended March	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	7,38,927	1,75,000	2,70,000	30	734
1923	4,00,288	2,15,000	65,000	10	1,022
1924	—59,748	..	..	..	—58,726
1925	2,57,068	1,49,000	..	4	1,332
1926	2,21,743	1,60,000	..	5	3,075

The market quotation at the end of the period under report was Rs. 750 per share.

Principal Shareholders :—	No. of Shares.
H. H. The Hon. Maharaja of Durbhanga, Durbhanga	62
M. D. Thackersey, Esq., Bombay	115
A. N. Thackersey, Esq., Bombay	166
H. P. Thackersey, Esq., Bombay	55
Bai Kesarbai, w/o G. Jivraj, Esq., Bombay	25
V. D. Thackersey, Esq., Bombay	136
Bai Sundrabai, w/o H. P. Thackersey, Esq., Bombay	90
R. Humbert, Esq., Engineer, Bombay	20
D. Vithaldas, Esq., Bombay	10
Monghabai, w/o V. Vithaldas, Esq., Bombay	25
S. H. Shroff, Esq., Bombay	9
Bai Parvati, w/o G. S. Desai, Bhowanagar	5
P. Kanji, Esq., Bombay	5
L. Somaldas, Esq., Bombay	6
J. F. S. Kumarshaw, Esq., Jamanagar	8
G. Devichand, Esq., Bombay	8
C. Lakhmidas, Esq., Bombay	5
D. G. Madhavji, Esq., Bombay	6

AGRA SPINNING AND WEAVING MILLS Co., Ltd, AGRA

SPINNERS OF YARN

Kunwar Ganesh Sinha, B.A.,

Secretary and Treasurer.

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A boon for their education,
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Or to any of the Company's representatives.

IV.—JUTE.

THE story of the jute mills which line both banks of the Hooghly from Naihati in the north to Ooloobaria in the south has been called a romance, but there was more calculated enterprise in their conception and multiplication than fanciful heroism. The jute plant had been cultivated in Bengal long before the British occupation and hand-loom manufactures for local consumption were a recognised industry. Jute was utilised for the first time in England about the year 1820 when an attempt was made at Abingdon to manufacture carpets from the fibre. Dundee was then the centre of the linen industry and was naturally attracted by the possibilities of the new commercial product, and with characteristic enterprise and ingenuity her engineers invented machinery for its conversion into gunnies. By the year 1850, the use of jute was extensive and Dundee became the chief seat of the industry on a gigantic scale. Five years later it occurred to a shrewd, far-seeing man named George Acland that the industry would have a very good chance in the home of the jute plant, so with machinery imported from Dundee he erected a mill at Rishra, a place since made famous by the activities of the Birkmyre's who hailed from the other side of Scotland, from Gourrock where in 1688 the first red herring was cured in Great Britain. The Borneo Jute Company, Ltd., of which Messrs. George Henderson & Co. were agents, introduced the first power loom to Calcutta and in 1859 erected a mill of 192 looms. Thereafter the extension was so rapid that the supply outran the demand so that in 1883 when there were nearly 7,000 looms rattling lustily on the banks of the Hooghly, the Indian Jute Mills' Association was formed to check and control an esurience which was devouring the profits. Mr. J. J. J. Keswick of Ilbert Bill renown was the first Chairman, and he established a tradition which is so potent that to-day the mills are working only four days a week, whereas since 1925 there have been no extensions by the firms who are members, albeit nearly all are ready with plans and specifications for new mills when trade begins to boom again which may not be for two years to come. At present the total number of active looms is in the neighbourhood of 50,000 and if they were working the full number of hours allowed by the law they would swamp the markets of the whole world and ruin the jute industry entirely. At any rate, that is the opinion of Mr. J. Sims of Messrs. Andrew Yule & Co. who was Chairman of the Jute Mills' Association last year. I take the liberty

of quoting two pregnant paragraphs from the admirable address he delivered at the annual meeting on 21st January, 1927, for his knowledge of his position is profound. He said :—

There are persistent rumours of projected new mills circulating in the bazar these last few weeks. They are hardy annuals. They synchronise with the cold weather and the arrival of our migratory visitors who come, for the good of their health, to one of the best climates in the world during December and January ; but these rumours like our visitors disappear with the first sigh of the south wind through the Casuarina trees. This year's rumours, I am assured, will prove no exception. Let me however put the position clearly for the benefit of capitalists or company promoters before they finally decide to risk their own or other people's money in jute.

In 1926, the mills in this Association, on the banks of the Hooghly, working 54 hours weekly, manufactured approximately 144 crores of yards of Hessian and 50 crores of Sacking Bags. To produce this, 54 lakhs of bales of jute were required. If the short time agreement is ever rescinded and mills work 81 hours weekly (the full number of hours which are permitted by the Factory Act) we shall produce 216 crores of yards of Hessian and 77 crores of Sacking Bags ; and we shall use 81 lakhs of bales of jute. That is an increase of approximately 50 per cent. in production of the manufactured goods and in the amount of jute required. These figures are correct, and they should teach us a lesson !

* * * * *

I commend these figures to the serious consideration of all who have been flirting with the idea of building new mills. I am certain the figures ought to cause them "furiously to think," before they part with their own money or induce others to part with theirs, and ought to make them realise that their money will never return and that for all practical purposes it might as well be poured into the quicksands of the Hooghly. These figures are not a fairy tale ! They ought to dispel all dreams of profitable return on capital in new jute mills. Gentlemen, with these facts in mind I view with grave concern any idea of extension of existing mills or building of new mills at present. With a due sense of the seriousness of my words to the jute trade I can give as my opinion that *from the day any*

of these projected new mills start on the Hooghly, the present agreement will cease to operate.

* * * * *

Unlike the Indian capitalists of Bombay who own nearly all the cotton mills there and, what is more, staff them with Indians, the Bengalees do not own a single jute mill in Calcutta, nor are they to be found in the supervising staffs. Dundee still provides the skilled labour and with the exception of two recent Marwari companies, the industry is in the hands of Britishers, Scotchmen for the most part. Yet it is notorious that 60 per cent. of the share capital is held by Indians. The moral is obvious.

Sir Sarupchand Hukumchand of Indore, and Messrs. Birla Brothers of Calcutta floated jute companies and built mills after the war, and the entry of Americans into the trade was made about the same time. The Maharaja of Durbhanga owns the small Belliaghatta jute mill in Calcutta and the Rameshwar mill at Muktapore; there are three American-owned mills on the Hooghly, while the Birkmyre's have the fine property at Hastings. The last half dozen are all private undertakings with which investors have no concern. The shares of all the others are quoted on the Stock Exchange and further on will be found an analysis to guide intending purchasers of jute stock which is almost gilt-edged as long as the agreement of short time and no extensions remains in force and is loyally observed.

The intrusion of Americans into the Calcutta Jute Manufacturing Industry is warranted by the rapid and enormous growth of burlap consumption in the North and South Americas. I take the following "form at a glance" from the "Daily Mill Stock Reporter" of New York:

GROWTH OF THE BURLAP INDUSTRY.

Average yearly burlap shipments from Calcutta to North .

America for past seven years, 1920 to 1926, inclusive . 998,151,138 yards.

Average yearly burlap shipments from Calcutta to North .

America for previous ten years, 1910 to 1919, inclusive . 671,480,753 yards.

Gain of 326,670,385 yards average per annum, or .. 48·6%

Average yearly burlap shipments from Calcutta to North

America for previous ten years, 1900 to 1909, inclusive . 399,524,158 yards.

Gain of 598,626,980 yards average per annum, or .. 151·2%

Average yearly burlap shipments from Calcutta to North

America for previous ten years, 1890 to 1899, inclusive . 126,929,254 yards.

Gain of 871,221,884 yards average per annum, or .. 686·2%

For the enlightenment of the uninitiated I may explain that what we call Hessians, the Americans call burlaps. The year of grace,

1925, was the banner year for the export of Hessians from Calcutta to America when the monthly average taking was no less than 92,257,528 yards. In 1926 there was a decline, nevertheless the monthly average was 85,194,057, the next best. Shipments of burlap from Calcutta to North America last year amounted to 67 per cent. of the total shipments from India to all places, while shipments to South America constituted slightly more than 20 per cent. of the total shipments; the two American Continents together took more than 87 per cent. of the total quantity of burlap exported from Calcutta. Of the total of 1,022,328,689 yards of burlap shipped from Calcutta to North America last year, 970,117,689 yards were to the United States, divided 863,029,121 yards to East Coast Ports and 107,088,568 yards to West Coast Ports, and 52,211,000 yards to Canada.

"It is generally conceded," says the authority quoted above; "that the percentage of burlap now consumed in the United States for purposes other than making bags is far larger than a comparatively short while ago, or say a matter of a few years. Whereas in the days before the war the trade was accustomed to figure that 90 per cent. of all the Calcutta burlap brought into the country went into bags and the remaining small 10 per cent. or thereabouts was consumed in other fields. To-day it is commonly estimated that fully 30 to 35 per cent. of the total amount of jute goods imported from India is used for purposes aside from the manufacture of bags. This is a matter of prime importance to the trade because it means importers and sellers of burlap have a broader consuming outlet for disposing of goods than they enjoyed in years past. The highest points touched by burlap prices in the New York market during 1926 were the opening prices of the year, namely, 11·70c basis for heavy-weights and 9·05c basis for lightweights, duty paid. The lowest levels reached were 8·30c for heavies in the third week of August, and 6·45c for lights in the third week of May. The spread in prices for the year between the high and low points was 3·40c on heavy-weights, and 2·60c on light-weights. In 1925 the spread amounted to 3·70c for heavies and 2·95c for lights; in 1924 it was 3·25c for heavies and 3·85c for lights, and in 1923 it was 2·25c and 2·50c, respectively. Now we know the reason for the Angus and other American-owned mills on the Hooghly."

An important change in the American grouping of Calcutta jute mills was made last year, whereby no less than 30 of the total of 57 mills in the primary burlap centre were put in revised groups. Four mills were advanced from Group B to Group A, 13 were reduced from A to B, 2 were reduced from A to C, 7 were reduced from B to C, 2 were reduced from B to D, one was reduced from C to D, and one mill was barred entirely. Under the new grouping, which took effect from 1st July, 1926, there are 8 mills in Group A as against 19 previously; 23 mills in Group B against 23; 22 mills in Group C against 14; and 3 mills in Group D against one formerly.

Following is the latest grouping of Calcutta jute mills, arranged alphabetically to facilitate determining to which group a mill belongs : —

Albion	C	India	C
Alexandra	A	Kamarhatty	A
Alliance	C	Kanknarrah	B
Anglo-India	B	Kelvin	B
Angus	A	Khardah	B
Auckland	A	Kinnison	B
Baliaghatta	C	Lansdowne	B
Bally	D	Lawrence	B
Barnagore	C	Lothian	C
Belvedere	B	Ludlow	A
Birla	C	Megna	A
Budge-Budge	C	Naihati	C
Caledonian	C	National	C
Champdany	B	New Central	C
Cheviot	C	Northbrook	B
Clive	C	Nuddea	A
Craig	B	Orient	C
Dalhousie	B	Presidency	B
Delta	C	Reliance	C
Empire	B	Samnuggur	B
Fort Gloster	C	Soorah	C
Fort William	(Barred)	Standard	B
Ganges	C	Titaghur	D
Gondolpara	B	Union	B
Gourepore	A	Union South	B
Hastings	B	Victoria	C
Hooghly	C	Waverley	B
Howrah	D	Wellington	B
Hukumchand	B		

It is beside the purpose of this article to describe how jute is grown and prepared for the market. Information on that subject can be obtained from numerous publications, official and non-official, easy of access. I am more concerned with the official forecast of the crop which so often excites wild gambling and does the manufacturing industry incalculable harm because, generally, it is so hopelessly inaccurate. When manufacturers complain, they are invited to Government House and soothed with tea and promises of amendment. The last of these conversaciones was given last year by Lord Lytton, and Clive Street is restlessly tossing on hope deferred. This year there has been another protest by the Bengal Chamber of Commerce but the Government pleads for more law. A glance at the following table will prove how reasonable is the Trade's exasperation.

JUTE FORECASTS AND ACTUAL OUTTURN FROM 1908 TO DATE.

The following table shows the jute forecasts of the Indian Government and the actual outturn since 1908 :—

	Acreage.	Bales.	Actual Outturn.
1908-09	2,841,200	6,401,700	8,780,500
1909-10	2,732,700	7,295,384	8,864,792
1910-11	2,937,800	8,013,302	7,510,672
1911-12	3,106,400	8,313,875	9,287,776
1912-13	3,353,800	9,521,800	10,183,300
1913-14	3,169,614	8,751,775	9,656,306
1914-15	3,358,737	10,531,505	9,044,082
1915-16	2,377,316	7,428,733	8,583,288
1916-17	2,686,299	8,340,266	8,746,048
1917-18	2,729,699	8,904,364	9,058,342
1918-19	2,497,214	7,009,060	7,482,305
1919-20	2,838,875	8,540,750	8,832,980
1920-21	2,502,273	5,962,192	7,662,444
1921-22	1,513,350	4,052,609	7,209,500
1922-23	1,799,900	4,236,828	5,937,588
1923-24	2,741,434	6,995,807	8,893,319
1924-25	2,736,503	8,044,892	8,763,975
1925-26	3,115,200	7,851,328	9,035,914
1926-27	3,630,000	10,891,000	....

JUTE YIELD PER ACRE FOR TEN YEARS.

Following is the per acre yield of jute in India for the past ten seasons, based on the Government acreage forecasts and the actual outturn of the crops :—

Season.	Bales.
1925-26	2·900
1924-25	3·202
1923-24	3·244
1922-23	3·298
1921-22	4·763
1920-21	3·062
1919-20	3·111
1918-19	2·996
1917-18	3·318
1916-17	3·255
Ten-year average	3·314

But crop prices do not affect the prices of shares which are dependent on the prices of Hessians and it is commonly believed in Calcutta that the price average of these will be higher in 1927 than it was last year. Shippers and bazar operators have, it is reported, absorbed futures up to the end of December ; if so, they are bound to

manipulate for an advance to liquidate their holdings. That there will be a reaction from the steady decline all through last year is not improbable, for all the consuming countries are short of supplies and the crop threatens to be a small one. Be that as it may, an analysis of jute prices for five seasons—1921-22 to 1925-26—for which I am indebted to Messrs. Joseph J. Barrie & Co. of Dundee, will be helpful to investors :—

Year 1921-22.

	Lowest.			Highest.			Average.		
	£	s.	d.	£	s.	d.	£	s.	d.
JUTE—First Marks	24	10	0	38	10	0	30	2	0
YARN—8 lbs. Common Cops			2|7½			3/8			3/0¼
HESSIAN—40 in. 10½ oz.			3¼			5¼			4½

JUTE SUPPLY.

Imports into Calcutta including Carry-overs from previous Seasons	7,241,936
Imports into Chittagong	82,908
Country Consumption (say)	500,000
Estimated Mills Stocks Up-country	293,267
Estimated unsold Stocks Up-country	100,000
TOTAL BALES .	8,218,161

DISTRIBUTION.

Indian Mills	4,525,208
Indian Local (say)	500,000
Continent	1,776,877
United Kingdom	659,067
America, etc.	532,009
Estimated Bazar and Press-house Stocks, etc.	125,000
Estimated unsold Stocks Up-country	100,000
TOTAL BALES .	8,218,161

CONSUMPTION.

Indian Mills (actual)	4,303,804
Indian Local (estimated)	500,000
United Kingdom „	650,000
America „	750,000
Continent „	1,700,000
TOTAL BALES .	7,903,804

	Acreage.	Yield.	Bales.
Final Government Forecast	1,513,000	89.27%	4,052,000
Outlying Districts and Madras	..	..	100,000

Year 1922-23.

	Lowest.			Highest.			Average.		
	£	s.	d.	£	s.	d.	£	s.	d.
JUTE—First Marks	26	10	0	40	0	0	34	0	0
YARN—8 lbs. Common Cops			3½			3½			3½
HESSIAN—40 in. 10½ oz.			4½			5			4½

JUTE SUPPLY.

Imports into Calcutta including Carry-overs from previous Seasons	5,953,712
Imports into Chittagong	102,412
Country Consumption (say)	500,000
Estimated Mills Stocks Up-country	55,135
Estimated unsold Stocks Up-country	50,000
TOTAL BALES	6,661,259

DISTRIBUTION.

Indian Mills (including Stocks Up-country)	3,034,694
Indian Local (say)	500,000
Continent	1,506,467
United Kingdom	709,941
America, etc.	685,157
Estimated Bazar and Press-house Stocks, etc.	175,000
Estimated unsold Stocks Up-country	50,000
TOTAL BALES	6,661,259

CONSUMPTION.

Indian Mills (actual)	4,688,615
Indian Local (estimated)	500,000
United Kingdom „	850,000
America „	800,000
Continent „	1,700,000
TOTAL BALES	8,538,615

Acreage.	Yield.	Bales.
1,455,806	97·01%	4,236,828
..	..	100,000

Year 1923-24.

	Lowest.			Highest.			Average.		
	£	s.	d.	£	s.	d.	£	s.	d.
JUTE—First Marks	21	0	0	29	10	0	26	5	7
YARN—8 lbs. Common Cops			2½			3½			2½
HESSIAN—40 in. 10½ oz.			3½			4½			4½

JUTE SUPPLY.

Imports into Calcutta including Carry-overs from previous Seasons	8,833,384
Imports into Chittagong	135,072
Country Consumption (say)	500,000
Estimated Mills Stocks Up-country	125,000
Estimated unsold Stocks Up-country	100,000
TOTAL BALES	9,693,456

DISTRIBUTION.

Indian Mills (including Stocks Up-country)	5,197,716
Indian Local (say)	500,000
Continent	2,193,969
United Kingdom	866,009
America, etc.	710,762
Estimated Bazar and Press-house Stocks, etc.	125,000
Estimated unsold Stocks Up-country	100,000
TOTAL BALES	9,693,456

CONSUMPTION.

Indian Mills (actual)	5,084,214
Indian Local (estimated)	500,000
United Kingdom	950,000
America	700,000
Continent	2,100,000
TOTAL BALES	9,334,214

Acreage.	Yield.	Bales.
2,312,685	100.83%	6,995,924
..	..	100,000

Year 1924-25.

	Lowest.			Highest.			Average.		
	£	s.	d.	£	s.	d.	£	s.	d.
JUTE—First Marks	29	0	0	52	0	0	42	0	0
YARN—8 lbs. Common Cops			3½			4½			4½
HESSIAN—40 in. 10½ oz.			4½			5½			5½

JUTE SUPPLY.

Imports into Calcutta including Carry-overs from previous Seasons	8,506,236
Imports into Chittagong	173,864
Country Consumption (say)	500,000
Estimated Mills Stocks Up-country	98,266
Estimated unsold Stocks Up-country	50,000
TOTAL BALES	9,328,366

DISTRIBUTION.

Indian Mills (including Stocks Up-country)	4,865,490
Indian Local (say)	500,000
Continent	2,295,122
United Kingdom	954,833
America, etc.	572,921
Estimated Bazar and Press-house Stocks	90,000
Estimated unsold Stocks Up-country	50,000
TOTAL BALANCE	9,328,366

CONSUMPTION.

Indian Mills (actual)	5,806,426
Indian Local (estimated)	500,000
United Kingdom	1,000,000
America	650,000
Continent	2,000,000
TOTAL BALANCE	9,956,426

Area	Yield	Bales
2,732,700	98.15	8,041.5

Year 1925-26.

	Lowest	Average
	£ s. d.	£ s. d.
JUNE—First Marks	42 0	53 1
YARN—8 lbs. Common Cops		
HINDIAN—40 in. 10½ oz.		

JULY

Imports into Calcutta including Ceylon	8,811,354
Imports into Chittagong	130,125
Country Consumption (say)	500,000
Estimated Mills Stocks Up-country	50,000
Estimated unsold Stocks Up-country	50,000
TOTAL BALANCE	9,541,479

DISTRIBUTION.

Indian Mills (including Stocks Up-country)	5,419,831
Indian Local (say)	500,000
Continent	2,003,760
United Kingdom	940,000
America, etc.	570,000
Estimated Bazar and Press-house Stocks	75,000
Estimated unsold Stocks Up-country	50,000

9,568,591

CONSUMPTION.

Indian Mills (actual)	5,429,164
Indian Local (estimated)	500,000
United Kingdom	950,000
America	600,000
Continent	2,200,000

TOTAL BALES . 9,679,164

Acreage.	Yield.	Bales.
2,926,000	89.44%	7,851,328
..	..	150,000

The calendar year 1926 was one of falling prices : Raw Jute declined by 50 per cent. from Rs. 26 in January to Rs. 12 in December ; Hessians from Rs. 20-12-0 to Rs. 14-12-0 ; Sacking from Rs. 70 to Rs. 49. Speculative buying was the cause of the slump. In the first quarter of 1927, there was a slight recovery in the prices for manufactures, but the price of raw jute showed a tendency to decline, and if the ryots are compelled by the stress of circumstances to unload the stocks they are holding up, the market will be swamped and the mills will wallow in pools of cheap jute. The companies which made so poor a showing last year may wipe out the stain next year. P'raps ! P'raps not.

I am indebted to "Capital" for the following statistics which throw a suggestive sidelight on the present position of the Jute Mill Companies :

JUTE MILL PROFITS.

The following statement shows the profits made by our local Jute Mills, before deduction of Debenture Interest, for the last three half-years :—

	1925. Second Half.	1926. First Half.	1926. Second Half.
	Rs. 30th Sept.	Rs. 31st March.	Rs. 30th Sept.
Anglo-India	18,43,593	9,25,622	2,70,715
Auckland	6,05,536*	4,97,808*	82,528
Bally (New)	5,70,459*	3,409	4,33,457
Birla	7,49,588	6,23,565	5,21,384
Carried over	37,69,176	20,43,586	—1,00,260

* After payment or providing for Super-tax or Excess Profits Duty.

Figures in bold type signify loss during the half-year under review after deducting the balance brought forward from the last account

	1925. Second Half.	1926. First Half.	1926. Second Half.
	Rs. 30th Sept.	Rs 31st March.	Rs. 30th Sept.
Brought forward	37,69,176	20,43,586	—1,00,260
Clive	7,22,105*	3,39,518*	—49,383
Dalhousie	6,37,348*	4,50,745*	1,56,851*
Fort Gloster	14,62,641*	1,60,107	—17,074
Fort William	5,05,097*	—2,48,578	—6,23,017
Ganges	14,86,103	4,67,580	4,15,658
Gourepore	7,23,102*a	1,87,049a	—3,78,989
Hooghly (yearly)	..	4,36,479*	..
Howrah	18,77,772*	10,04,841*	4,46,835*
Hukumchand	11,48,628*	7,49,233*	7,30,345*
India	3,34,522	76,288	—8,43,915
Khardah	15,33,386	2,78,833	4,27,989
Kinnison	15,92,200*	11,30,955*	4,53,973*
Lansdowne	5,79,452*	3,93,083*	—26,688b
Lawrence	4,34,471*	52,181*	1,07,084
Naihati	8,79,955*	6,39,117*	92,001
Northbrook	4,63,146*	3,24,593*	88,037*
Reliance	13,49,029*	11,22,847*	10,84,351*
Standard	5,22,280*	3,48,695*	1,46,209*
Union	10,69,092*	8,19,307*	1,32,982*
	31st Oct.	30th April.	31st Oct.
Albion	4,95,465	3,83,679	2,40,681
Budge-Budge	5,00,217	3,97,928	3,43,178
National	7,89,684	4,73,774	3,40,671
	30th Nov.	31st May.	30th Nov.
Caledonian	4,87,317	1,51,390	2,07,556
Cheviot	4,72,971	57,596	1,91,133
Delta	5,63,105	3,84,878	4,51,718
Lothian	8,13,295	1,24,455	1,48,570
Orient	4,77,037	2,04,367	2,63,464
	31st Dec.	30th June.	31st Dec.
Alexandra	2,20,147*	—1,11,545	96,095
Belvedere	6,00,197	1,70,711	4,03,253
Empire	4,16,502*	1,93,438*	3,02,905*
Kamarhatty	10,10,214*	6,57,955*	8,63,761*
Carried over	2,78,35,646	1,51,62,549	87,39,212

* After payment or providing for Super-tax or Excess Profits Duty.

a—After providing for depreciation.

b—Loss on revenue account for the half-year.

Figures in bold type signify loss during the half-year under review after deducting the balance brought forward from the last account.

	1925. Second Half.	1926. First Half.	1926. Second Half.
	Rs.	Rs.	Rs.
Brought forward	31st Dec. 2,78 35 646	30th June. 1 51,62,549	31st Dec. 87,39,212
Kanknarrab	8,12,852*	5,52,792*	6,95,453*
Kelvin	5,39,507*	2,22,235*	3,94,743*
New Central	5,87,144*	2,03,382	2,62,682
Presidency	3,70,188*	1,98,665	3,14,350
Soorah	2,35,474*	1,05,508*	99,899*
	31st Jan. (1926).	31st July. (1926).	31st Jan. (1926).
Alliance	4,66,316	—3,74,133	4,33,392
Craig	1,67,545*	—1,26,502	1,93,724
Waverley	2,67,324*	—34,297	2,59,608
TOTAL	3,11,81,996	1,59,11,199	1,13,93,064

* After payment or providing for Super-tax or Excess Profits Duty.

Figures in bold type signify loss during the half-year under review after deducting the balance brought forward from the last account.

JUTE MILL STOCKS.

The following statement gives the value of Jute Stocks held by our local jute mills at the last balancing of accounts, for the last three years :—

	1924. Second Half.	1925. Second Half.	1926. Second Half.
	Rs.	Rs.	Rs.
30th SEPTEMBER—			
Anglo-India	53,43,698	64,38,692	63,39,236
Auckland	34,78,860	24,95,264	15,72,221
Bally (New)	21,99,280	29,61,821	9,81,435
Birla	14,93,494	5,19,085	14,28,106
Clive	29,48,140	29,18,837	15,85,188
Dalhousie	22,21,206	14,96,864	7,77,351
Fort Gloster	32,71,109	35,60,734	16,86,308
Fort William	14,85,019	16,73,014	8,18,185
Ganges	38,33,829 ^b	1,00,72,752 ^b	36,39,029 ^b
Gourepore	42,12,515	41,27,837	30,92,709
Carried over	3,04,47,150	3,62,45,100	2,21,19,768

^b—Includes cost of raw jute and manufactures.

	1924 Second Half.	1925. Second Half.	1926. Second Half.
	Rs.	Rs.	Rs.
Brought forward	3,04,47,150	3,62,45,100	2 21,19,768
30TH SEPTEMBER— <i>contd.</i>			
Howrah	49,91,684	80,47,580	37,24,230
Hukumchand	11,63,155	20,04,419	28,68,804
India	35,58,171	42,44,040	34,81,651
Khardah	18,33,286	38,01,572	54,11,789
Kinnison	48,60,417	37,97,713	21,32,617
Lansdowne	30,31,015 ^a	25,79,453	19,07,321
Lawrence	24,90,317	22,63,097	12,55,565
Naihati	24,05,765	19,01,315	10,91,206
Northbrook	20,08,629	15,08,709	8,05,805
Reliance	27,49,949	22,04,613	13,20,785
Standard	18,53,904	13,33,759	5,80,921
Union	39,20,588	33,83,042	15,49,649
31ST OCTOBER—			
Albion	25,48,762	14,77,288	15,96,413
Budge-Budge	38,38,056	29,02,612	23,56,880
National	13,69,315	29,59,580	20,01,194
30TH NOVEMBER—			
Caledonian	25,08,083	22,55,509	14,86,151
Cheviot	3,33,768	20,17,976	12,35,380
Delta	28,49,051	30,91,794	22,44,145
Lothian	17,10,321	18,23,888	14,96,257
Orient	3,65,822	13,74,235	10,73,384
31ST DECEMBER—			
Alexandra	17,84,682	28,51,360	17,98,909
Belvedere	19,87,988	25,25,763	18,06,401
Empire	32,58,329	34,52,247	22,58,378
Kamarhatty	59,86,433	99,91,673	58,74,367
Kanknarrah	42,94,303	86,28,800	49,92,777
Kelvin	39,47,404	48,98,923	28,36,754
New Central	31,05,688	31,66,831	26,04,582
Presidency	17,59,504	21,55,690	15,59,747
Soorah	11,06,417	18,25,567	14,17,027
31ST JANUARY—			
	(1925)	(1926)	(1927)
Alliance	49,66,917	69,65,290	58,14,386
Craig	14,15,171	17,51,478	13,50,307
Waverley	17,32,749	19,85,553	16,81,989
TOTAL	11,59,23,398	14,12,26,179	9,55,35,539

^a—Includes cost of jute and wool.

ALBION JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**

GAZANUND JATIA, Esq.

D. E. D. EZRA, Esq.

G. F. ROSE, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. VINEY & THURSTON, Calcutta.

Registered 1909. The Mill is situated near Budge-Budge with 340 looms (300 Sacking and 40 Hessian). The profit per loom for the period under report is Rs. 1,522.

Capital authorized, issued and subscribed—Rs. 21,00,000. Ordinary Capital—Rs. 12,00,000 in shares of Rs. 100 each. Preference Capital—Rs. 9,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 7,00,000 in $5\frac{1}{2}$ per cent. bonds of Rs. 1,000 each, issued in 1910 and repayable on 30th November, 1935, or on any 31st May or 30th November on giving 6 months' notice. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	21,00,000	Block (net)	4,98,052
Debentures	7,90,000	Jute	18,57,256
Reserve Fund	16,51,046	Cloth and Bags	2,21,936
Other Debts	2,37,777	Stores	1,29,914
Profit and Loss Accounts	5,17,420	Outstandings	1,48,235
		Cash and Investments	23,50,850
TOTAL	52,06,243	TOTAL	52,06,243

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
April 1923	..	5,30,678	70	397 -330
October 1923	..	3,97,606	60	362 -295
April 1924	..	4,32,630	60	438½-388
October 1924	..	4,74,917	70	489 -430
April 1925	..	6,16,945	90	513 -465
October 1925	..	4,87,903	80	497½-447½
April 1926	..	3,75,829	50	508 -390
October 1926	..	2,32,551	40	496½-425
April 1927	..	5,17,420	50	585 -490

Principal Shareholders :—	No. of Shares.
Messrs. Argent Co., Ltd., Calcutta	1,562
Babulal Luchmandas, Esq., Khurja	150
Babulal Luchmandas, Esq., Khurja	225
Sir F. W. Carter, Calcutta	175
Chhaguram, Esq., Calcutta	1,400
C. N. Douetil, Esq., Calcutta	150
D. E. D. Ezra, Esq., Calcutta	200
Alex. Falconer, Esq. (Estate), Calcutta	300
Mrs. E. C. G. Elmes, Calcutta	200
Badridas Goenka, Esq., Calcutta	175
Sir Onkermull Jatia, Calcutta	150
Sir W. R. Lawrence, Bart., London	280
L. P. M. Mackay, Esq., Calcutta	400
Messrs. Regent & Co., Ltd., Calcutta	375
Sir David Yule, London	450

ALEXANDRA JUTE MILLS, LIMITED.

DIRECTORS.

D. S. K. GREIG, Esq.

H. B. TURLE, Esq.

G. C. GOODING, Esq.

B. C. STUDD, Esq.

Managing Agents: MESSRS. BEGG, DUNLOP & CO., LTD., 2, Hare Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1904. The Mill is situated at Jagatdal with 396 looms (108 Sacking and 288 Hessian). The profit per loom for the period under report is Rs. 264. The Mill worked five days per week in accordance with the rules of the Indian Jute Mills Association governing the single shift system.

Capital authorized, issued and subscribed—Rs. 15,00,000 in 6,000 Ordinary shares of Rs. 100 each, and 9,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 6,00,000 in 6 per cent. mortgage Debentures of Rs. 500 each, redeemable at par in 1939 or at 2 per cent. premium if repaid between 1929 and 1934. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,00,000	Block (net)	10,75,000
Debentures	6,00,000	Jute	17,98,901
Reserve Fund	7,57,007	Cloth and Bags	79,979
Other Debts	4,87,846	Stores	1,62,473
Profit and Loss Accounts	1,04,429	Outstandings	3,16,042
		Cash and Investments	16,887
TOTAL	34,49,282	TOTAL	34,49,282

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent, per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923 . . .	60,000	1,74,466	20	390-375
December 1923 . .	25,000	1,24,051	20	375-250
June 1924 . . .	25,000	1,99,329	20	375-271½
December 1924 . .	1,00,000	2,91,888	20	464-320
June 1925 . . .	75,000	2,54,131	20	450-357
December 1925 . .	75,000	1,87,257	20	390-336
June 1926 . . .	..	1,32,510	..	360-250
December 1926 . .	..	1,04,429	20	352-270

Principal Shareholders :—	No. of Shares.
G. A. Achard, Esq., Calcutta	200
T. Avery, Esq., Amritsar	225
J. Ford, Esq., Calcutta	200
J. Hutchinson, Esq., Calcutta	200
Maharani Bala Kumari Jung, Nepal	300
M. Morrison, Esq., Calcutta	200
J. E. Newbury, Esq., Assam	200
Messrs. Russell Co., Ltd., Calcutta	400
G. S. Reade, Esq., Calcutta	300
M. A. Sassoon, Esq., Calcutta	200
C. W. Tosh, Esq., Scotland	1,000
C. N. Wadia, Esq., Bombay	300
R. J. Walker, Esq., Monaco	1,000
J. S. E. Walker, Esq., Calcutta	400
T. T. Williams, Esq., Calcutta	100

ALLIANCE JUTE MILLS COMPANY, LIMITED.

Managing Agents : MESSRS. BEGG, DUNLOP & Co., LTD., 2, Hare Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1895. The Mill is situated near Kanknarrah with 1,002 looms (328 Sacking and 674 Hessian). In order to pay 6 per cent. as Preference dividend the sum of Rs. 45,000 was recommended to be withdrawn from Reserve in last half-year and this half-year a sum of Rs. 2,00,000 has been withdrawn from Reserves.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each and 15,000 6 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, July and January.

Balance Sheet as on 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	29,00,000
Reserve Fund	32,92,668	Jute	58,14,386
Debts	37,27,325	Cloth and Bags	1,61,859
Profit and Loss Accounts	1,98,581	Stores	4,35,040
		Outstandings	7,79,487
		Cash and Investments	1,27,802
TOTAL	1,02,18,574	TOTAL	1,02,18,574

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
January 1923	1,00,000	7,13,720	90	555 -517
July 1923	75,000	5,63,134	50	510 -390
January 1924	..	4,39,185	70	492½ -342
July 1924	..	8,27,870	90	585 -435
January 1925	1,00,000	9,42,802	110	673½ -543
July 1925	25,000	8,11,061	100	666½ -530
January 1926	..	2,75,529	30	648 -426
July 1926	..	4,81,720	..	500 -384
January 1927	..	4,33,393	20	605 -448

Principal Shareholders :—

	No. of Shares.
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	3,961
J. R. Saklat, Esq., Calcutta	210
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	200
H. H. Maharaja Sir Hari Singh of Kashmere, Kashmere	250
H. P. Stringfellow, Esq., Bombay	582
Shalebhov Tyabjee, Esq., Bombay	300
Messrs. Anglo Bengal Co., Ltd., Calcutta	1,000
M. Bangur, Esq., Calcutta	276
N. Bangur, Esq., Calcutta	233
R. K. Bangur, Esq., Calcutta	358
L. A. Buckingham, Esq., England	229
M. M. Crawford, Esq., Calcutta	201
G. S. Reade, Esq., Calcutta	325
Mrs. A. C. Tosh, Scotland	335
C. W. Tosh, Esq., Scotland	505

Balance Sheet as on 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	29,00,000
Reserve Fund	32,92,668	Jute	58,14,386
Debts	37,27,325	Cloth and Bags	1,61,859
Profit and Loss Accounts	1,98,581	Stores	4,35,040
		Outstandings	7,79,487
		Cash and Investments	1,27,802
TOTAL	1,02,18,574	TOTAL	1,02,18,574

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
January 1923	1,00,000	7,13,720	90	555 -517
July 1923	75,000	5,63,134	50	510 -390
January 1924	..	4,39,185	70	492½-342
July 1924	..	8,27,870	90	585 -435
January 1925	1,00,000	9,42,802	110	673½-543
July 1925	25,000	8,11,061	100	666½-530
January 1926	..	2,75,529	30	648 -426
July 1926	..	4,81,720	..	500 -384
January 1927	..	4,33,393	20	605 -448

Principal Shareholders :—	No. of Shares.
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	3,961
J. R. Saklat, Esq., Calcutta	210
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	200
H. H. Maharaja Sir Hari Singh of Kashmere, Kashmere	250
H. P. Stringfellow, Esq., Bombay	582
Shalebhoj Tyabjee, Esq., Bombay	300
Messrs. Anglo Bengal Co., Ltd., Calcutta	1,000
M. Bangur, Esq., Calcutta	276
N. Bangur, Esq., Calcutta	233
R. K. Bangur, Esq., Calcutta	358
L. A. Buckingham, Esq., England	229
M. M. Crawford, Esq., Calcutta	201
G. S. Reade, Esq., Calcutta	325
Mrs. A. C. Tosh, Scotland	335
C. W. Tosh, Esq., Scotland	505

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

A. L. FEILD, Esq.

J. C. D. NAISMITH, Esq.

D. P. MCKENZIE, Esq.

Managing Agents: MESSRS. DUNCAN BROTHERS & CO., LTD., 101, Clive Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1917. The Mill is situated at Kanknarrah with 2,500 looms (928 Sacking and 1,572 Hessian). The profit per loom for the period under report is Rs. 42.

Capital authorized—Rs. 1,00,00,000. Capital issued and subscribed—Rs. 76,82,900 in 49,207 Ordinary shares of Rs. 100 each, fully paid up, and 27,622 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Debenture Capital—Rs. 25,00,000 in 5½ per cent. Debentures of Rs. 1,000 each, issued in 1917, repayable on 1st January, 1932. Option of redemption in whole or part after 10 years on 6 months' notice. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	76,82,900	Block (net)	1,45,12,755
Debentures	25,00,000	Jute	1,10,30,966
Reserve Fund	1,38,00,000	Cloth and Bags	5,01,328
Other Debts	54,01,953	Stores	2,42,123
Profit and Loss Accounts	15,02,269	Outstandings	17,24,565
		Cash and Investments	28,75,385
TOTAL	3,08,87,122	TOTAL	3,08,87,122

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	15,64,842	40	382 -332
September 1923	16,26,787	40	362 -300
March 1924	14,54,918	40	370 -335
September 1924	17,95,621	50	390 -337
March 1925	12,59,075	50	450 -390
September 1925	17,74,843	50	448½ -393
March 1926	8,56,872	30	425 -342
September 1926	1,05,696	10	393 -325
March 1927	15,03,708	50	461 -379

Principal Shareholders :—	No. of Shares.
Gangasagar Jatia, Esq., Khurja	600
Messrs. The Bank of India, Ltd., Bombay	450
C. A. Allan, Esq., Glasgow	1,207
R. S. Allan, Esq., Glasgow	500
Thos. Carmichael Esq., Scotland	500
J. B. Duncan, Esq., Scotland	2,727
Mrs. A. H. Henderson, Glasgow	1,500
Mrs. H. M. Nimmo, England	2,500
J. Sanderson, Esq., Scotland	667
J. Raiside, Esq., Ayrshire	500
Mrs. L. J. H. Snadden, Blair Drummond	1,650
R. D. Murray, Esq., Calcutta	675
Sir P. W. Newson, Bart., Calcutta	4,000
Mrs. M. M. Bower, Glasgow	1,700
Mrs. A. A. Henderson, Glasgow	2,843

AUCKLAND JUTE COMPANY, LIMITED.

DIRECTORS.

E. S. TARLTON, Esq.

G. L. SCOTT, Esq.

H. B. TURLE, Esq.

RAI BADRIDASS GOENKA BAHADUR.

Managing Agents: MESSRS. BIRD & Co., Chartered Bank Bldgs., Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1908. The Mill is situated at Jagatdal with 810 looms (360 Sacking and 450 Hessian). The profit per loom for the period under report is Rs. 904.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 20,000 Ordinary shares of Rs. 100 each and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 7 per cent. bonds of Rs. 500 each, issued in 1923, repayable on 1st July, 1933. Interest payable on 1st January and 1st July. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	57,00,000
Debentures	15,00,000	Jute	43,16,584
Reserve Fund	28,00,000	Cloth and Bags	5,19,553
Other Debts	37,27,522	Stores and Spares	2,19,296
Profit and Loss Accounts	5,25,743	Outstandings	7,67,943
		Cash and Investments	28,899
TOTAL	1,15,53,265	TOTAL	1,15,53,265

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	3,43,522	10	186 - 139
September 1923	1,62,322	10	168 - 97½
March 1924	3,61,605	20	187 - 138
September 1924	6,16,855	40	275 - 170
March 1925	7,31,224	40	310 - 245
September 1925	5,53,037	30	305 - 230
March 1926	4,43,138	15	254 - 168
September 1926	30,028	5	254½ - 171
March 1927	7,31,918	40	328½ - 254½

Principal Shareholders :—

	No. of Shares.
Luchminarain Bansidhar, Esq., Howrah	200
H. H. Sir Baber Shumshere Jung Bahadur Rana, Nepal	820
G. S. Reade, Esq., Calcutta	375
Messrs. The Bank of India, Ltd., Bombay	375
Lord Cable, England	315
Mrs. Dhabali Kakorbhai, Calcutta	290
T. L. Foreman, Esq., Calcutta	480
Gangasagar Jatia, Esq., Khurja	600
Luchminarain, Esq., Howrah	1,750
M. R. Quin, Esq., Calcutta	200
Rameshwar Baldoodas, Esq., Calcutta	356
H. P. Stringfellow, Esq., Bombay	325
Shalebhoj Tayebjee, Esq., Surat	425
C. F. Thomas, Esq., Calcutta	225
A. H. Wadia, Esq., Bombay	225

BALLY JUTE COMPANY, LIMITED.

DIRECTORS.

J. T. FINLAYSON, Esq.

G. H. FAIRHURST, Esq.

G. L. SCOTT, Esq.

G. T. G. MILNE, Esq.

Managing Agents : MESSRS. GEORGE HENDERSON & Co., LTD., 101-1, Clive Street, Calcutta.

Auditors : PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1918. The Mill contains 825 looms (250 Sacking and 575 Hessian).

Capital authorized, issued and subscribed—Rs. 40,00,000 ; Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each, and Rs. 20,00,000 in 20,000 7 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 20,00,000 in 6 per cent. bonds of

Rs. 500 each, issued in 1918, redeemable on 28th February, 1938. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	40,00,000
Debentures	20,00,000	Jute	29,40,992
Reserve Fund	14,71,181	Cloth and Bags	4,05,673
Other Debts	11,99,328	Stores	4,11,133
Profit and Loss Accounts	2,34,062	Outstandings	1,53,460
		Cash and Investments	9,93,313
TOTAL	89,04,571	TOTAL	89,04,571

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923	29,356	3,81,993	25	214 -178
September 1923	30,235	1,95,497	10	178 -115
March 1924	31,143	3,93,986	30	308 -150
September 1924	32,076	4,54,563	20	252 -165
March 1925	33,039	6,50,989	40	282 -223
September 1925	34,029	5,06,330	20	260½ -215
March 1926	35,052	59,131	..	235 -145
September 1926	36,222	3,97,235	..	187½ -130
March 1927	..	8,01,322	15	247 -163

Principal Shareholders :—	No. of Shares.
G. Apcar, Esq., Calcutta	163
H. H. Sir Baber Shumshere Jung Bahadur Rana, Nepal	100
Messrs. The Bank of India, Ltd., Bombay	375
C. B. Charles, Esq., Calcutta	500
Mrs. M. Duval, France	100
M. L. Duval, Esq., Calcutta	100
G. Fogt, Esq., Calcutta	1,600
M. Fogt, Esq., Calcutta	1,000
Gangasagar Jatia, Esq., Khurja	600
Gour Charan Law, Esq., Calcutta	155
Hazarimal, Esq., Calcutta	100
Messrs. George Henderson & Co., Ltd., Calcutta	5,096
Kanailal Jatia, Esq., Calcutta	393
Kanailal Gatani, Esq., Calcutta	550
M. L. Dalmia, Esq., Calcutta	225

BELVEDERE JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**

D. E. D. EZRA, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

CHHAJURAM, Esq.

G. F. ROSE, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: LOVELOCK & LEWES, Calcutta.

Registered 1906. The Mill is situated at Sankrail, Howrah, with 650 looms (219 Sacking and 431 Hessian). Profit per loom for the period under report is Rs. 603.

Capital authorized, issued and subscribed—Rs. 21,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 7,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	21,00,000	Block (net)	26,99,231
Reserve Fund	21,55,619	Jute	18,06,401
Debts	4,49,056	Cloth and Bags	4,07,411
Profit and Loss Accounts	5,83,004	Stores	1,00,687
		Outstandings	1,45,544
		Cash and Investments	1,28,405
TOTAL	52,87,679	TOTAL	52,87,679

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	1,50,000	8,29,577	70	422-365
December 1923	1,50,000	6,93,401	70	491½-320
June 1924	1,00,000	7,50,251	80	526-430
December 1924	2,00,000	9,87,558	100	597-520
June 1925	50,000	5,52,899	60	633-520
December 1925	1,00,000	6,66,281	60	535-430
June 1926	..	2,35,143	20	500-383
December 1926	..	3,92,118	25	626½-440

Principal Shareholders :—	No. of Shares.
Messrs. Bond Co., Ltd., Calcutta	1,055
Chhajuram, Esq., Calcutta	1,700
Sir Rameshwara Singh Bahadur of Durbhanga, Calcutta	550
Bhikun Chand Bagri, Esq., Calcutta	200
Sagun Chand Bagri, Esq., Calcutta	175
Babulal, Esq., Khurja	150
George Bridge, Esq., Calcutta	175

	No. of Shares.
G. Birla, Esq., Calcutta	145
J. W. Crowdy, Esq., Calcutta	100
Messrs. City & Co., Ltd., Calcutta	125
R. Duncan, Esq., Edinburgh	100
G. L. Durward, Esq., Norwood	100
Messrs. Easterley & Co., Calcutta	200
D. E. D. Ezra, Esq., Calcutta	100
Kanailal Gatani, Esq., Calcutta	150
A. R. Gubbay, Esq., Calcutta	100

BUDGE-BUDGE JUTE MILLS COMPANY, LIMITED. *

DIRECTORS.

SIR ONKERMULL JATIA, O.R.E.

E. R. HARTLEY, Esq.

G. F. ROSE, Esq.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1873. The Mill is situated at Budge-Budge with 782 looms (416 Sacking and 372 Hessian). Profit per loom is Rs. 1,052.

Capital authorized, issued and subscribed—Rs. 27,00,000 in 18,000 Ordinary shares of Rs. 100 each, fully paid up, and 9,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	27,00,000	Block (net)	8,30,289
Reserve Fund	26,75,571	Jute	31,02,037
Debts	6,01,425	Cloth and Bags	6,09,950
Profit and Loss Accounts	8,22,604	Stores	2,15,404
		Outstandings	1,73,866
		Cash and Investments	18,67,954
TOTAL	67,99,600	TOTAL	67,99,600

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
April 1923	6,58,648	60	475 -252
October 1923	5,61,140	60	407½-252
April 1924	5,42,838	50	445½-370
October 1924	5,66,856	60	468 -400
April 1925	5,75,856	60	508 -427
October 1925	5,17,307	50	476½-395
April 1926	4,14,590	36	437 -347
October 1926	3,59,423	40	495½-386
April 1927	8,22,604	60	627 -500½

Principal Shareholders :—	No. of Shares.
Allen Robert, Esq., Jersey	168
T. T. Allan, Esq., Calcutta	150
Messrs. Argent Co., Ltd., Calcutta	188
Sir D. C. Bomanjee, Warden	300
Messrs. British Indian Corporation, Cawnpore	100
H. K. Bill, Esq., Calcutta	175
Chhaguram, Esq., Calcutta	1,100
R. Duncan, Esq., Edinburgh	272
C. N. Douetil, Esq., Calcutta	150
Bissesswardas Daga, Esq., Calcutta	125
Gangasagar, Esq., Calcutta	255
Badridas Goenka, Esq., Calcutta	300
Luchmandas Gangasagar, Esq., Khurja	120
Ram Bulluv Hurdyal, Esq., Calcutta	140
H. H. Lakhdhirjee Bahadur of Morvi, Morvi	235

CALEDONIAN JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

D. E. D. EZRA, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E. J. SIME, Esq.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. VINEY & THURSTON, Calcutta.

Registered 1915. The Mill is situated at Budge-Budge, with 517 looms (220 Sacking and 297 Hessian). Profit per loom for the period under report is Rs. 310.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 9,000 shares of Rs. 100 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Debenture Capital—Rs. 9,00,000 in 5½ per cent. Debentures of Rs. 1,000 each, issued in 1915, redeemable on 1st January, 1946, or on three months' notice if redeemed before 1st January, 1926, at a premium of Rs. 30 per bond. Accounts made up half-yearly, May and November.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (net)	25,64,035
Debentures	9,00,000	Jute	14,86,150
Reserve Fund	32,82,244	Cloth and Bags	2,09,136
Other Debts	2,32,317	Stores	55,244
Profit and Loss Accounts	2,98,382	Outstandings	2,35,443
		Cash and Investments	20,62,935
TOTAL	66,12,943	TOTAL	66,12,943

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
May 1923	..	4,22,695	75	606-460
November 1923	..	4,19,541	70	470-350
May 1924	..	4,67,575	80	515-459
November 1924	1,00,000	7,56,600	120	645-500
May 1925	..	4,59,287	80	650-576
November 1925	..	5,29,101	90	607-520
May 1926	..	1,93,175	20	563-437
November 1926	..	1,60,088	20	587-490

Principal Shareholders :—	No. of Shares.
Bhikun Chand Bagri, Esq., Calcutta	250
Babulal Esq., Khurja	325
Messrs. City Co., Ltd., Calcutta	1,855
Chhajuram, Esq., Calcutta	725
Messrs. Clive Investment Co., Ltd., Calcutta	250
Gangasagar Jatia, Esq., Calcutta	125
James Sime, Esq., Calcutta	560
H. Stringfellow, Esq., Bombay	585
Surajmull, Esq., Khurja	300
G. M. Weekby, Esq., London	150
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	175
Luchmandas Surajmull, Esq., Calcutta	125
Messrs. Barony Co., Ltd., Calcutta	100
J. F. Cooke, Esq., Kent	100
Mrs. Katie Graham, Calcutta	100

CHAMPDANY JUTE COMPANY, LIMITED.**DIRECTORS.**

J. A. TASSIE, Esq.

C. A. JONES, Esq.

D. J. LECKIE, Esq.

JOHN LANGFORD JAMES, Esq.

B. N. SIRCAR, Esq.

Managing Agents: MESSRS. JAMES FINLAY & CO., LTD., 1, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1921. The Mill contains 1,217 looms (515 Sacking and 702 Hessian). The half-year account shows a balance at debit of Profit and Loss Account of Rs. 4,81,347-14-11, to which is added the sum of Rs. 2,59,992-12-1 being the debit balance carried forward from last accounts. Against this the Directors transferred Rs. 7,50,000 from the Property Improvement Fund, thus bearing a credit balance of Rs. 8,659.

The Company's Capital Reserves have hitherto been shown in the Balance Sheet under several headings and as we consider it advisable to amalgamate these, we have transferred to Capital Reserve Account the special Replacement Fund,

the Insurance Fund, the Premium on Shares and that part of the Property Improvement Fund which, having been in existence before the incorporation of the new Company, is of a Capital nature. This increases the first named account to Rs. 75,66,065-0-4, at which figure it now appears in the accounts.

Capital authorized—Rs. 60,00,000. Capital issued and subscribed—Rs. 59,16,400 in 59,164 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, March and September (from September 1925).

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	59,16,400	Block (net)	83,20,772
Reserve Fund	76,15,797	Jute and Gunnies	67,36,456
Debts	22,98,014	Stores	24,010
Profit and Loss Accounts	1,56,088	Outstandings	9,00,953
		Cash	4,108
TOTAL	1,59,86,299	TOTAL	1,59,86,299

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923	..	18,68,083	12½	180 -100
March 1924	..	13,58,406	20	190 -130
March 1925	5,00,000	24,97,192	25	219½ -170
September 1925	3,00,000	9,26,017	15	218 -170
March 1926	..	7,44,114	..	184 -130
September 1926	..	4,81,348	..	155 -140
March 1927	..	1,47,429	..	193 -150

CHEVIOT MILLS COMPANY, LIMITED.

DIRECTORS.

SIR ONKERMULL JATIA, Kt., O.B.E. J. SIMS, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. VINEY & THURSTON, Calcutta.

Registered 1919. The Mills are situated at Budge-Budge with 400 looms (50 Sacking and 350 Hessian). Profit per loom for the period under report is Rs. 498.

Capital authorized—Rs. 26,00,000 in 10,000 Preference and Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 25,95,000 in 15,950 Ordinary shares of Rs. 100 each, all fully paid up and 10,000 7 per cent.

cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Accounts made up half-yearly, November and May.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	25,95,000	Block (net)	48,62,700
Reserve Fund	25,33,371	Jute	12,35,380
Debts	14,11,991	Cloth and Bags	5,33,478
Profit and Loss Accounts	3,53,078	Stores	65,117
		Outstandings	1,90,340
		Cash	6,425
TOTAL	68,93,440	TOTAL	68,93,440

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
May 1923	1,00,000	6,33,174	40	221½-170
November 1923	1,00,000	4,86,870	30	261½-160
May 1924	..	4,44,134	30	260½-230
November 1924	2,50,000	7,60,812	40	315-247
May 1925	1,50,000	5,30,729	30	318-263
November 1925	2,00,000	6,01,172	30	286½-211½
May 1926	..	1,82,592	..	263-202
November 1926	..	1,99,076	12½	307-246½

Principal Shareholders :—

	No. of Shares.
Messrs. Calcutta Discount Co., Ltd., Calcutta	485
R. Duncan, Esq., Edinburgh	750
Messrs. Herald Co., Ltd., Calcutta	390
P. L. Moore, Esq., Calcutta	305
Sir J. A. Horne, Calcutta	500
Gangasagar Jatia, Esq., Khurja	600
G. F. Rose, Esq., Calcutta	1,285
James Sime, Esq., Calcutta	850
Allan Henry, Esq., Glasgow	200
Messrs. A. H. Dawood, & Co., Ltd., Calcutta	250
Bhikun Chand Bagri, Esq., Calcutta	200
J. S. Brodia, Esq., London	250
Baber Shumshere Jung Bahadur, Nepal	225
J. M. A. Despeissis, Esq., Paris	300
D. E. D. Ezra, Esq., Calcutta	150

CLIVE MILLS COMPANY, LIMITED.**DIRECTORS.**

E. C. BENTHALL, Esq.

A. A. HARVEY, Esq.

R. BAZLEY, Esq.

RAI BADRIDAS GOENKA BAHADUR.

Managing Agents: MESSRS. BIRD & Co., Chartered Bank Buildings,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1894. The Mill is situated at Garden Reach with 868 looms (Sacking 472 and Hessian 396). The actual loss for the period ending 30th September, 1926, was Rs. 1,52,141 and a balance of credit of Profit and Loss Accounts of Rs. 84,117 which includes Rs. 1,50,000 transferred from equalisation of Dividend Fund and Rs. 1,00,971 brought forward from the previous half-year. The half-year ending 31st March, 1927, show a profit of Rs. 4,06,973, out of which sum of Rs. 50,000 has been written off as depreciation.

Capital authorized, issued and subscribed—Rs. 32,00,000. Ordinary Capital—Rs. 16,00,000 in 160,000 Ordinary shares of Rs. 10 each, fully paid up. Preference Capital—Rs. 16,00,000 in 8,000 6 per cent. cumulative "A" Preference shares of Rs. 100 each, and 8,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up; each class carries preferential claim to repayment of capital. The "A" Preference shares rank after the 6 per cent. Preference shares, both for dividend and repayment of capital.

Debenture Capital—Rs. 6,00,000 in 5½ per cent. debentures of Rs. 500 each, Rs. 2,50,000 issued in 1904 and Rs. 3,50,000 issued in 1906, both repayable in 1926, but extended for a further term of 15 years and redeemable on 1st August, 1941, with the option of repayment at any time after 1st August, 1936. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	32,00,000	Block (net)	18,89,054
Debentures	6,00,000	Jute	42,67,132
Reserve Fund	11,00,000	Cloth and Bags	1,02,529
Other Debts	25,12,811	Stores and Spares	6,15,619
Profit and Loss Accounts	3,59,358	Outstandings	8,10,269
		Cash and Investments	87,566
TOTAL	77,72,169	TOTAL	77,72,169

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	5,01,715	50	38½-29½
September 1923	2,42,040	20	33½-19½
March 1924	5,48,853	50	35½-23½
September 1924	6,89,610	70	45½-31½
March 1925	7,74,708	70	49½-41½
September 1925	7,03,538	60	48-35½
March 1926	3,23,018	20	40½-26½
September 1926	16,854	..	37-25½
March 1927	4,06,973	35	44½-35½

Principal Shareholders :—	No. of Shares.
Dr. Subhanali, Bareilly	1,000
Mrs. M. J. Anderson, England	750
Genl. Ananta Shumshere Jung Bahadur Rana, Nepal	700
Mrs. Kulshanbibi Shaikho Purbhai Butler, Bombay	7,850
Nagindas Bhanabhai, Esq., Surat	700
Lord Cable, England	1,620
Magneeram Bangur, Esq., Calcutta	3,445
Sewchand Bagri, Esq., Calcutta	3,125
G. Banerjee, Esq., Calcutta	1,300
H. R. Bell, Esq., Calcutta	1,025
Bhahma Nath Chatterjee, Esq., Calcutta	600
R. W. P. Dunlop, Esq., Calcutta	600
Rani Dhun Kumari Devi, Calcutta	1,500
Gyaniram, Esq., Calcutta	1,900
Sir George Godfrey, Calcutta	1,000

CRAIG JUTE MILLS, LIMITED.

DIRECTORS.

D. S. K. GREIG, Esq.

BAHADUR SINGH SINGHI, Esq.

H. B. TURLE, Esq.

RAI BAHADUR BADEIDAS GOENKA.

Managing Agents: MESSRS. BEGG DUNLOP & CO., LTD., 2, Hare Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Mill contains 250 looms (85 Sacking and 165 Hessian).

Capital authorized—Rs. 60,00,000 : Rs. 30,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, and Rs. 30,00,000 in 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 40,00,000 in 10,000 Preference shares of Rs. 100 each, fully paid up, and 300,000 Ordinary shares of Rs. 10 each, fully paid up. The Preference shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per cent. Debentures of Rs. 500 each issued in August 1925, repayable in 1945. Interest payable on 1st February and August. Accounts made up half-yearly, January and July.

Balance Sheet as on 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	51,34,788
Debentures	10,00,000	Jute	13,50,307
Reserve Fund	79,245	Cloth and Bags	85,587
Other Debts	18,19,495	Stores	99,336
		Outstandings	1,84,638
		Cash and Investments	33,974
		Profit and Loss Accounts	10,110
TOTAL	68,98,740	TOTAL	68,98,740

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
July 1923	31,672	..	7½-5½
January 1924	12,629	..	8-5½
July 1924	62,666	..	8½-5½
January 1925	2,72,398	..	7½-5
July 1925	2,60,723	..	6½-4½
January 1926	29,881	..	5½-4½
July 1926	1,32,794	..	5½-3½
January 1927	1,93,724	..	5½-3½

Principal Shareholders :—	No. of Shares.
N. C. Banerjee, Esq., Calcutta	1,250
D. F. Batlivala, Esq., Bombay	1,500
S. C. Banerjee, Esq., Calcutta	1,250
Mrs. S. Begum, Bombay	4,050
D. H. Bode, Esq., Bombay	2,450
P. H. Buru, Esq., Bombay	1,875
F. G. H. Brand, Esq., Calcutta	1,000
P. H. Crete, Esq., Calcutta	1,650
M. H. Dehdasti, Esq., Bombay	1,050
R. Dial, Esq., Ajmere	1,000
T. D. Edleston, Esq., Calcutta	5,675
W. G. Figg, Esq., Calcutta	5,500
S. N. Gamadia, Esq., Bombay	1,000
R. J. Gangjee, Esq., Calcutta	1,000
Badridas Goenka, Esq., Calcutta	1,400

DALHOUSIE JUTE COMPANY, LIMITED.**DIRECTORS.**

E. S. TARLTON, Esq.

H. B. TURLE, Esq.

G. L. SCOTT, Esq.

RAI BADRIDAS GOENKA BAHADUR.

Managing Agents : MESSRS. BIRD & Co., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1903. The Mill contains 704 looms (224 Sacking and 480 Hessian).
Profit per loom is Rs. 1,152.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. Bonds of Rs. 500 each, issued in 1912, repayable on 15th August, 1927, option of redemption in whole

or in part after 15th August, 1922 or on 15th February or 15th August, at a premium of 3 per cent. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	17,99,857
Debentures	5,00,000	Jute	33,00,088
Reserve Fund	19,00,000	Cloth and Bags	4,39,223
Other Debts	17,98,728	Stores and Spares	4,79,564
		Outstandings	7,05,265
		Cash and Investments	11,54,696
TOTAL	78,78,693	TOTAL	78,78,693

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
September 1923	3,21,105	30	322 - 229½
March 1924	4,54,391	50	370 - 265
September 1924	6,48,592	70	435½ - 330
March 1925	7,01,297	70	484 - 405
September 1925	6,23,598	60	455 - 355
March 1926	4,36,995	30	397 - 285
September 1926	1,43,101	20	394 - 285½
March 1927	8,11,388	70	528 - 402

Principal Shareholders :—	No. of Shares.
J. B. Finlay, Esq., Titagarh	215
Thomas Kerr, Esq., England	300
Mrs. Montagu, Simla	430
H. H. Baber Shumshere Jung Bahadur Rana, Nepal	500
C. A. Carr, Esq., Dorset	100
W. K. Dods, Esq., Calcutta	200
A. M. Dunne, Esq., Calcutta	300
W. G. Morgan, Esq., Calcutta	250
G. S. Reade, Esq., Calcutta	500
Shamlal, Esq., Calcutta	318
Lt.-Col. George Ward, Calcutta	351
Ramkumar Bangur, Esq., Calcutta	100
Col. W. Barron, Calcutta	100
R. W. Buckley, Esq., Calcutta	100
Messrs. City Co., Ltd., Calcutta	100

DELTA JUTE COMPANY, LIMITED.**DIRECTORS.**

D. E. D. EZRA, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E. J. SIME, Esq.Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1898. The Mill is situated at Sankrail, Delta P. O., Howrah, with 610 looms (400 Sacking and 210 Hessian). Profit per loom for the period under report is Rs. 719.

Capital authorized, issued and subscribed—Rs. 19,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 5,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. These Preference shares are liable to be repaid on a special resolution to that effect being passed. Accounts made up half-yearly, May and November.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,00,000	Block (net)	7,92,988
Reserve Fund	23,96,675	Jute	22,44,145
Debts	7,81,531	Cloth and Bags	3,54,974
Profit and Loss Accounts	7,14,829	Shares	2,43,402
		Outstandings	2,63,189
		Cash and Investments	18,94,337
TOTAL	57,93,035	TOTAL	57,93,035

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
May 1923	5,48,149	80	483 -370
November 1923	4,90,965	70	460½ -332
May 1924	5,02,196	70	480 -425
November 1924	8,30,768	100	551 -446½
May 1925	4,46,776	60	560 -488
November 1925	5,82,955	80	531 -442½
May 1926	4,05,733	40	502 -392
November 1926	4,38,703	30	560 -445

Principal Shareholders :—	No. of Shares.
Baldeodas Ramkumar, Esq., Calcutta	170
Chhajuram, Esq., Calcutta	2,200
W. B. Crowder, Esq., Calcutta	400
R. Duncan, Esq., Calcutta	2,320
Dr. C. H. Elmes, Calcutta	200
Messrs. Leader Co., Ltd., Calcutta	150
J. C. Spiers, Esq., Calcutta	800
S. K. Chowdhuri, Esq., Calcutta	200
Messrs. The Bank of India Ltd., Bombay	290
S. L. Foreman, Esq., Bombay	285
H. M. Mehta, Esq., Bombay	105
Gangasagar Jatia, Esq., Khurja	300
Sagurmull, Esq., Khurja	150
H. P. Stringfellow, Esq., Bombay	375
Luchmandas Surajmal, Esq., Khurja	150

EMPIRE JUTE COMPANY, LIMITED.

DIRECTORS.

R. A. FOWLER, Esq.

B. G. STUDD, Esq.

C. A. JONES, Esq.

Managing Agents: MESSRS. MCLEOD & Co., 28, Dalhousie Square, West
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1912. The Mill is situated at Titagarh and contains 436 looms (186 Sacking and 250 Hessian). Profit per loom for the period under report is Rs. 715.

Capital authorized—Rs. 20,00,000: Rs. 10,00,000 in Ordinary shares of Rs. 10 each and Rs. 10,00,000 in Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each, fully paid up, and Rs. 10,00,000 in 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 6 per cent. Bonds of Rs. 500 each, issued in 1913, repayable 31st December, 1927, with option of redemption in whole or in part on 6 months' notice. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	16,00,000	Block (net)	29,20,206
Debentures	10,00,000	Jute	22,58,379
Reserve Fund	21,40,000	Cloth and Bags	63,654
Other Debts	8,63,262	Stores	2,07,709
Profit and Loss Accounts	3,11,847	Outstandings	4,38,349
		Cash	26,812
TOTAL	59,15,109	TOTAL	59,15,109

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
December 1923 . . .	50,000	3,39,134	60	40½-32½
June 1924 . . .	50,000	3,32,959	60	55-42½
December 1924 . . .	50,000	3,98,136	80	60-49½
June 1925 . . .	50,000	4,18,772	80	61½-47½
December 1925 . . .	50,000	3,86,502	80	57½-44
June 1926 . . .	....	1,63,438	20	51½-38½
December 1926 . . .	....	3,11,847	40	57½-48½

Principal Shareholders :—

	No. of Shares.
Rai Bahadur Badridas Goenka, Calcutta	1,000
Ghahajuram, Esq., Calcutta	500
Norman McLeod, Esq., London	390
Messrs. Martin & Co., Calcutta	1,200
Sir Charles McLeod, London	460
Messrs. Douglas Fraser & Sons, Ltd., Dundee	400
M. Faizullabhoj, Esq., Bombay	675
Bharatendu, Esq., Furruckabad	5,575
F. L. Foreman, Esq., Bombay	535
F. D. Neemuchwalla, Esq., Bombay	400
D. G. Pandole, Esq., Bombay	500
D. Petrie, Esq., Calcutta	400
A. M. Kajiji, Esq., Bombay	500
Mrs. Amai H. Wadya, Bombay	1,000
H. P. Stringfellow, Esq., Bombay	1,725

FORT GLOSTER JUTE MANUFACTURING COMPANY, LIMITED.

DIRECTORS.

V. H. MacCaw, Esq.

G. L. Scott, Esq.

S. J. Best, Esq.

Managing Agents: MESSRS. KETTLEWELL BULLEN & Co., LTD., 21, Strand Road, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1874. The Mill contains 1,800 looms (750 Sacking and 1,050 Hessian). Profit per loom is Rs. 97.

Capital authorized, issued and subscribed—Rs. 28,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 14,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 15,00,000 in 5½ per cent. Debentures of Rs. 1,000 each, issued in March 1914, maturing in 1924, and of which the Company have the option of repayment at 105 after 1923. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	28,00,000	Block (net)	87,45,217
Debentures	15,00,000	Jute and Gunnies	68,30,088
Reserve Fund	87,43,017	Stores	2,70,458
Other Debts	27,56,526	Outstandings	7,26,951
Profit and Loss Accounts	9,85,854	Cash	2,12,683
TOTAL	1,67,85,397	TOTAL	1,67,85,397

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
September 1923	8,76,805	100	660 -540
March 1924	12,28,239	100	810 -625
September 1924	16,35,988	180	955 -750
March 1925	14,26,487	150	1,075 -913
September 1925	14,21,391	120	1,030 -855
March 1926	1,18,857	40	900 -446
September 1926	1,75,665	20	806½ -680
March 1927	11,91,929	120	1,058 -784

Principal Shareholders :—	No. of Shares.
H. P. Stringfellow, Esq., Bombay	320
J. M. A. Despeissis, Esq., Paris	100
Chhajuram, Esq., Calcutta	100
Jainarain Ramchunder, Esq., Calcutta	100
J. H. Holmes, Esq., Calcutta	150
Sethmull Dalmia, Esq., Calcutta	350
B. Dass Kothari, Esq., Calcutta	177
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	569
D. P. Honeyman, Esq., Calcutta	200
Luchminarain, Esq., Calcutta	100
G. F. Martin, Esq., Calcutta	100
H. H. Lukhdirjee Bahadur of Morvi, Morvi	150
Messrs. The Bank of India, Ltd., Bombay	273
Official Trustee of Bengal, Calcutta	100
Sohnlal, Esq., Calcutta	530

FORT WILLIAM JUTE COMPANY, LIMITED.

Managing Agents: MESSRS. KETTLEWELL BULLEN & CO., LTD., 21, Strand Road, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1911. The Mill contains 900 looms (358 Sacking and 542 Hessian).

During the period under report the working showed a loss of Rs. 6,23,016, from this has to be deducted the last balance Rs. 66,422 and the amount transferred from the Reserve Fund Rs. 6,00,000, totalling Rs. 6,66,422, giving a total sum for credit of Rs. 43,405.

Capital authorized, issued and subscribed—Rs. 24,00,000 in 14,000 Ordinary shares of Rs. 100 each and 10,000 7 per cent. cumulative Preference shares carrying preferential claim to repayment of capital. Debenture Capital—Rs. 12,00,000 in 5½ per cent. Bonds of Rs. 500 each, issued in 1911, repayable in 1931. Option of repayment after two years at a premium of 3 per cent. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,00,000	Block (net)	21,23,754
Debentures	12,00,000	Jute and Bags	38,92,638
Reserve Fund	20,94,019	Stores	2,24,901
Other Debts	8,82,592	Outstandings	3,89,798
Profit and Loss Accounts	2,89,844	Cash and Investments	2,35,364
TOTAL	68,66,455	TOTAL	68,66,455

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
September 1923	94,949	12	284 -179
March 1924	3,40,000	40	296 -215
September 1924	5,41,582	65	403 -260
March 1925	6,42,512	70	443 -340
September 1925	4,72,097	45	419 -342
March 1926	767	..	378 -221
September 1926	23,016	..	289½ -208
March 1927	4,81,439	30	422 -268½

Principal Shareholders :—	No. of Shares.
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	5,695
Gangasagar Jatia, Esq., Khurja	600
Lachminarain, Esq., Howrah	425
Purushottamdas Khemka, Esq., Calcutta	350
Messrs. Kettlewell Bullen & Co., Ltd., Calcutta	460
Rameshwar Nathany, Esq., Calcutta	3,465
Bansidhar Lachminarain, Esq., Howrah	340
Surajmull Lachmidas, Esq., Khurja	150
W. C. Johnston, Esq., Calcutta	100
N. G. Mitra, Esq., Calcutta	100
Mrs. L. E. Tyrie, Scotland	125
Mugneeram Bangur, Esq., Calcutta	175
W. A. Ferguson, Esq., Calcutta	200
C. A. Carr, Esq., England	100
Naraindas Bangur, Esq., Calcutta	130

GOUREPORE COMPANY, LIMITED.**DIRECTORS.**

SIR J. W. A. BELL.

E. G. ABBOTT, Esq.

A. N. MACKENZIE, Esq.

C. G. COOPER, Esq.

Managing Agents: MESSRS. BARRY & Co., 2, Fairlie Place, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1876. The Mill contains 1,354 looms (404 Sacking and 940 Hessian). Profit per loom is Rs. 97.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 38,50,000 in 12,000 Ordinary shares of Rs. 100 each and 26,500 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. These shares carry no preferential claim to repayment of capital. Debenture Capital—Rs. 16,00,000 in 5 per cent. Debentures of Rs. 500 each, issued in 1897, repayable on 31st December, 1931. Option of repayment on 6 months' notice. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	38,50,000	Block (net)	87,32,152
Debentures	16,00,000	Jute	55,50,154
Reserve Fund	96,39,500	Cloth and Bags	5,26,202
Other Debts	44,49,902	Stores, etc.	13,81,118
Profit and Loss Accounts	6,08,901	Outstandings	11,32,634
		Investments	27,45,000
		Cash and Deposit	81,048
TOTAL	2,01,48,303	TOTAL	2,01,48,303

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
September 1923	10,79,467	80	648 -470
March 1924	10,74,124	80	640 -518
September 1924	14,40,687	120	729 -590
March 1925	12,91,256	120	824½-704
September 1925	12,49,216	100	819½-725
March 1926	5,12,668	20	754 -575
September 1926	1,32,527	20	703½-590
March 1927	6,08,901	40	800 -665

Principal Shareholders :—

	No. of Shares.
A. A. Bham, Esq., Surat	151
Messrs. Barry & Co., Calcutta	703
J. S. Henderson, Esq., Calcutta	345

	No. of Shares.
Sir W. C. Currie, Calcutta	600
J. H. Fyfe, Esq., Calcutta	3,930
J. H. Lewis, Esq., Calcutta	102
H. H. Lukhdirjee Bahadur of Morvi, Morvi	175
G. F. Martin, Esq., Calcutta	100
W. Reynolds, Esq., Calcutta	100
Dr. A. K. Nandi, Calcutta	75
Babulal, Esq., Khurja	100
Mrs. F. J. Barry, London	278
Miss E. W. Burgett, Calcutta	100
John Banks, Esq., Calcutta	100
H. H. Sir Bhupender Singh of Patiala, Patiala	50

BOGGHLY MILLS COMPANY, LIMITED.

DIRECTORS.

C. DE M. KELLOCK, Esq.	OSWALD MARTIN, Esq.
S. D. GLADSTONE, Esq.	G. L. SCOTT, Esq.
Managing Agents : MESSRS. GILLANDERS AREUTHNOT & Co., Calcutta.	
Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.	

Registered 1913. The Mill is situated at Garden Reach with 454 looms (254 Sacking and 200 Hessian). Profit per loom is Rs. 961.

Capital authorized, issued and subscribed—Rs. 15,96,000 in 42,000 Ordinary shares of Rs. 10 each, fully paid up, and 117,600 Preference shares of Rs. 10 each, fully paid up, entitled to a 10 per cent. preferential dividend, of which 5 per cent. is cumulative. The Preference shares carry preferential claim to the extent of the amount paid up on a return of capital. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	15,96,000	Gross Block	26,91,574
Reserve Fund	20,29,566	Less Depreciation	11,00,000
Sundry Liabilities includ- ing Profit and Loss Ac- counts	14,89,787	Block (net)	15,91,574
		Liquid Assets	35,23,779
TOTAL	51,15,353	TOTAL	51,15,353

Analysis of Working.

Year ended March	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
1923 . . . . .	....	3,12,915	40	84-42½
1924	1,00,000	6,39,913	100	72-40
1925	2,00,000	7,41,305	100	93-65
1926	...	4,36,479	80	93-60

Principal Shareholders : —	No. of Shares.
Messrs. The Bank of India, Ltd., Bombay	3,075
H. N. Gladstone, Esq., Calcutta	9,724
S. N. Golder, Esq., Calcutta	1,000
Lachmidas Gangasagar, Esq., Khurja	600
Rai Hazarimal Bahadur, Calcutta	775
Sir Cowasjee Jehanghir, <i>Barz.</i> , Bombay	500
H. P. Stringfellow, Esq., Bombay	750
A. G. Gray, Esq., Bombay	500
Mrs. Aimai H. Wadya, Bombay	500
Mrs. Jerbai N. Wadya, Bombay	450
D. R. Wadya, Esq., Bombay	300
Hurkissendas G. Sarawgi, Esq., Calcutta	270
S. N. Pochkhanawalla, Esq., Bombay	300
Phulchand Motichand, Esq., Bombay	240
H. E. Moon, Esq., Calcutta	300

HOWRAH MILLS COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, *Kt.*, C.B.E.

J. MEIN AUSTIN, Esq.

SIR HUBERT CARR, *Kt.*

H. B. TUBLE, Esq.

G. L. SCOTT, Esq.

Managing Agents : MESSRS. JARDINE SKINNER & Co., 4, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1874. The Mill is situated at Sibpore, Howrah, with 1,663 looms 652 (Sacking and 1,011 Hessian). Profit per loom is Rs. 471.

Capital authorized, issued and subscribed—Rs. 52,50,000 in 262,500 Ordinary shares of Rs. 10 each, 8,750 7 per cent. cumulative Preference shares and 17,500 7 per cent. cumulative "A" Preference shares, both of Rs. 100 each, all fully paid up: the "A" Preference shares rank after the first Preference shares, and are liable to be paid off at a premium of 10 per cent. Debenture Capital—Rs. 35,00,000. Rs. 10,00,000 5 per cent. Debentures issued in 1899, and renewed in 1914, for a further period of 15 years, with option of repayment at 6 months' notice. Rs. 10,00,000 5½ per cent. Second Mortgage Debentures issued July 1912, repayable 1927. Rs. 15,00,000 8 per cent. Debentures issued on 1st June, 1922, option of redemption after 31st December, 1926, or any 31st May or 30th November on giving 6 months' notice. These rank after the two previous issues. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	52,50,000	Block (net)	73,76,816
Debentures	35,00,000	Jute	64,81,007
Reserve Fund	47,31,898	Cloth and Bags	2,89,580
Other Debts	18,55,925	Stores, etc.	3,76,822
Profit and Loss Account	7,84,993	Suspense Account	1,34,001
		Outstandings	13,46,477
		Cash and Investments	1,16,274
TOTAL	1,61,21,716	Total	1,61,21,716

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923 . . . . .	....	15,38,855	60	47½-38½
September 1923	4,00,000	13,63,692	50	59½-40
March 1924	3,50,000	13,09,124	55	43½-32½
September 1924	3,50,000	14,44,584	60	4½-38½
March 1925	4,00,000	15,10,985	60	51½-43
September 1925	3,00,000	11,88,015	50	53½-37½
March 1926 . . . . .	....	4,14,504	30	42 -27½
September 1926 . . . . .	....	2,08,466	20	43½-27½
March 1927 . . . . .	....	7,84,093	40	50½-39½

Principal Shareholders :—	No. of Shares.
Mugneeram Bangur, Esq., Calcutta	590
C. Briggs, Esq., Calcutta	750
R. Borthwick, Esq., Calcutta	600
G. T. Bangur, Esq., Calcutta	600
H. R. Bell, Esq., Calcutta	800
Messrs. The Bengal National Bank, Ltd., Calcutta	700
A. Conningham, Esq., Calcutta	1,200
Shankarlal Chowbey, Esq., Calcutta	800
Raghubirdyal, Esq., Calcutta	1,000
Sir B. Daga, Calcutta	700
Rani Dhun Kumari Devi, Calcutta	900
Bharatendu, Esq., Furrukkabad	926
Messrs. The Bank of India, Ltd., Bombay	5,350
Baijnath Manakram, Esq., Jaipur	700
Mrs. Chanchal, Ahmedabad	600

HUKUMCHAND JUTE MILLS, LIMITED.**DIRECTORS.**SIR SARUPCHAND HUKUMCHAND, *Kt.*

CAJANAND JATIA, Esq.

SETH KASTOORCHAND KOTHARY.

PANNALAL BHATTER, Esq.

SHEORISSEN BHATTER, Esq.

Managing Agents: MESSRS. SIR SARUPCHAND HUKUMCHAND & Co., 30, Clive Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1919. The Mill contains 1,101 looms (408 Sacking and 693 Hessian). Profit per loom is Rs. 190.

Capital authorized—Rs. 70,00,000 in 400,000 Ordinary shares of Rs. 8-8 each and 40,000 7 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 68,06,537 in 387,165 Ordinary shares of Rs. 7-8 each, fully paid up, and 39,028, 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. These Preference shares carry no preferential claim to repayment of capital.

Debenture Capital—First Mortgage Rs. 15,00,000 in 8 per cent. Bonds of Rs. 5,000 each, issued between 1st October, 1922 and January 1925, repayable on 31st March, 1943, or earlier, after 1933, at the option of the Company; interest payable 30th September and 31st March. Second Mortgage Loan Rs. 10,00,000 in 8 per cent. Bonds of Rs. 5,000 each of which bonds for Rs. 7,45,000 were issued in October 1924 and bonds for the balance Rs. 2,55,000 were issued in July 1925, all repayable on 31st July, 1934, or earlier after 1925, on giving 6 months' notice, interest payable on 31st July and 31st January. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	67,96,337	Block (net)	1,20,60,057
Debentures	25,00,000	Jute	52,13,863
Reserve Fund	16,61,943	Cloth and Bags	5,72,542
Other Debts	68,99,318	Stores	2,50,195
Profit and Loss Accounts	10,90,457	Outstandings	8,13,621
		Cash and Investments	37,777
TOTAL	1,89,48,055	TOTAL	1,89,48,055

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923	..	4,98,659	..	8½-4
September 1923	1,50,000	6,36,245	13½	7½-4½
March 1924	2,50,000	7,12,545	13½	8½-4½
September 1924	3,25,000	8,05,956	13½	12½-9½
March 1925	3,00,000	8,07,900	13½	12½-9½
September 1925	5,00,000	10,58,227	13½	10½-8½
March 1926	..	6,50,975	13½	10½-8½
September 1926	..	6,30,344	13½	12½-8½
March 1927	..	10,90,457	13½	15½-12½

Principal Shareholders :—

	No. of Shares.
Bissendial Gajanand, Esq., Calcutta	1,600
Sir Sarupchand Hukumchand, Calcutta	7,789
Rai Bahadur Tilakchand Kalyanmal, Indore	1,398
Rai Bahadur Onkarmal Kasturchand, Bombay	600
Kedarmal Golabrai, Esq., Bombay	870
Badridas Goenka, Esq., Calcutta	600
Rampersad Mahadeo, Esq., Calcutta	120
Dhanraj Keshrimal, Esq., Bombay	120
Mrs. Rukman Bai, Calcutta	100
Sardar S. B. Changos, Indore	450
W. F. Wallis, Esq., Wales	300
Makhanlal, Esq., Calcutta	300
Mrs. A. C. Griegson, Calcutta	175
Dayaram Poddar, Esq., Calcutta	1,100
Sir Sarupchand Hukumchand, Calcutta	1,500

INDIA JUTE COMPANY, LIMITED.**DIRECTORS.****J. H. FYFE, Esq.****SIR J. W. A. BELL.****C. G. COOPER, Esq.****J. Y. PHILIP, Esq.****W. N. C. GRANT, Esq.**

Managing Agents: **MESSRS. MACKINNON MACKENZIE & Co., 16, Strand Road, Calcutta.**

Auditors: **MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.**

Registered 1916. The Mill is situated at Serampore with 1,039 looms (204 Sacking and 775 Hessian).

Capital authorized—Rs. 1,50,00,000 in 39,920 Ordinary shares of Rs. 375 each, and 30,000 Deferred shares of Re. 1 each. Capital issued and subscribed—Rs. 87,30,000 in 23,200 Ordinary shares of Rs. 375 each, fully paid up, and Rs. 30,000 in 30,000 Deferred shares of Re. 1 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	87,30,000	Block (net) . . .	34,32,270
Reserve Fund . . .	2,50,000	Jute	34,81,651
Debts	1,54,87,317	Stores	1,44,599
		Outstandings . . .	6,73,112
		Cash and Investments .	1,58,91,770
		Profit and Loss Accounts	8,43,915
TOTAL . . .	2,44,67,317	TOTAL . . .	2,44,67,317

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923 . . .	3,53,554	5	325—302
September 1923 . . .	3,14,914	5	282—150
March 1924 . . .	3,30,477	5	229—185
September 1924 . . .	3,74,869	5	266—218
March 1925 . . .	3,64,859	5	270—230
September 1925 . . .	3,34,524	5	250—200
March 1926 . . .	76,288	2½	208—150
September 1926 . . .	8,94,059	..	172—125

Principal Shareholders :—

	No. of Shares.
Sir W. C. Currie, Calcutta	756
J. H. Currie, Esq., Scotland	339
Rt. Hon. The Viscount Incheape, London	2,232
Messrs. P. & O. Banking Corporation, Calcutta	482
Mrs. E. M. M. Hall, Scotland	602
Messrs. Mackay & Co., London	2,690
C. J. Kerr, Esq., London	312
Sir Montague C. Turner, London	336

	No. of Shares.
Sir R. G. Monteith, Scotland	320
Mrs. Elizabeth Hall, London	765
Major W. M. Hall, Scotland	426
Rivers G. Currie, Esq., London	270
F. G. Gunnies, Esq., London	310
Archibald F. Hine, Esq., Scotland	154
Charles Carr, Esq., Glasgow	160

KAMARHATTY COMPANY, LIMITED.

DIRECTORS.

SIR ALEX. R. MURRAY.

RAMESHWAR NATHANY, Esq.

ALLAN HARVEY, Esq.

E. L. WATTS, Esq.

Managing Agents: MESSRS. JARDINE SKINNER & Co., 4, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1877. The Mill is situated at Kamarhatty with 1,710 looms (496 Sacking and 1,214 Hessian). Profit per loom is Rs. 378.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 24,000 Ordinary shares of Rs. 100 each, fully paid up, and 16,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 11,25,000 in 5½ per cent. Debentures of Rs. 500 each, issued in 1911, repayable in 1931. Since redeemed Rs. 7,55,500; outstanding debentures, Rs. 3,69,500. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	23,73,524
Debentures	3,69,500	Jute	58,74,367
Reserve Fund	25,00,000	Cloth and Bags	5,44,149
Other Debts	18,93,236	Stores	2,54,655
Profit and Loss Accounts	11,50,553	Outstandings	8,52,723
		Cash	13,871
TOTAL	99,13,289	TOTAL	99,13,289

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	4,00,000	12,99,853	60	593 -472½
December 1923	..	8,87,484	60	494 -355
June 1924	..	10,01,874	80	544 -446
December 1924	..	13,97,204	100	685½-543
June 1925	..	12,55,450	100	686 -528
December 1925	..	9,99,710	80	653½-525
June 1926	..	6,47,539	50	575 -418
December 1926	..	9,49,237	55	575 -420½

Principal Shareholders :—

No. of
Shares.

Chhajuram, Esq., Calcutta	1,000
Sir P. W. Newson, London	1,300
R. J. Pattison, Esq., Calcutta	1,600
Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	912
Rameshwar Nathany, Esq., Calcutta	1,390
F. G. Stewart, Esq., London	627
Messrs. The Bank of India, Ltd., Bombay	420
Badridas Goenka, Esq., Calcutta	100
J. M. A. Despiessis, Esq., Calcutta	400
Rani Dhun Kumari Devi, Calcutta	100
Miss Bai Phulcover, Calcutta	100
R. S. Greenshields, Esq., Calcutta	150
H. Hobbs, Esq., Calcutta	100
W. T. Hunter, Esq., Calcutta	100
Sohnlal Hazarimull, Esq., Calcutta	100

KANKNARRAH COMPANY, LIMITED.

DIRECTORS.

SIR ALEX R. MURRAY.

ALLEN HARVEY, Esq.

E. L. WATTS, Esq.

RAMESHWAR NATHANY, Esq.

Managing Agents: MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1882. The Mill is situated at Kanknarrah with 1,521 looms (260 Sacking and 1,261 Hessian). Profit per loom is Rs. 363.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 30,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	25,84,760
Reserve Fund	27,00,000	Jute	49,92,777
Debts	12,04,933	Stores, etc.	5,55,019
Profit and Loss Accounts	9,19,189	Outstandings	7,46,774
		Cash	44,792
TOTAL	89,24,122	TOTAL	89,24,122

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
June 1923	4,00,000	13,22,019	50	480 -360
December 1923	..	8,43,005	50	402 -286½
June 1924	..	9,32,552	60	431½-375
December 1924	..	13,09,426	80	529 -420
June 1925	..	12,54,869	80	543 -404½
December 1925	..	8,40,884	55	523 -420
June 1926	..	5,52,792	35	480½-336
December 1926	..	7,73,056	37½	477 -350

Principal Shareholders :—	No. of Shares.
Buldeodas Rameshwar, Esq., Calcutta	862
F. E. Christian, Esq., Calcutta	843
J. M. A. Despiessis, Esq., Calcutta	850
Sir D. Romanjee, Bombay	605
G. W. Gilchrist, Esq., Bombay.	225
Dr. H. S. Gour, Nagpur	175
D. Sarawaji, Esq., Calcutta	245
F. E. Chardon, Esq., Calcutta	250
Messrs. The Bank of India, Ltd., Bombay	220
H. H. Sir Hari Singh, Kashmere	250
D. P. Honeyman, Esq., Kanknarrah	175
J. M. Holmes, Esq., Calcutta	172
A. Hecquet, Esq., Calcutta	125
Gangasagar Jatia, Esq., Khurja	125
Col. D. R. Green, Calcutta	100

KELVIN JUTE COMPANY, LIMITED.**DIRECTORS.**

R. A. FOWLER, Esq.

G. L. SCOTT, Esq.

RAI BAHADUR HARKISSENDAS BHATTER.

Managing Agents: MESSRS. McLEOD & Co., 28, Dalhousie Square, West, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1907. The Mills contain 637 looms (294 Sacking and 343 Hessian). Profit per loom for the period under report is Rs. 642.

Capital authorized—Rs. 22,00,000. Capital issued and subscribed—Rs. 17,00,000 in 7,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000

7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,00,000	Block (net)	26,99,817
Reserve Fund	37,20,000	Jute	28,36,754
Debts	8,73,213	Gunnies	58,772
Profit and Loss Accounts .	4,09,194	Stores	3,17,581
		Outstandings	7,36,895
		Cash	52,588
TOTAL	67,02,407	TOTAL	67,02,407

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	4,65,552	100	625-490
June 1924	4,55,577	100	794-623
December 1924	5,59,808	120	867-710
June 1925	6,40,721	120	905-750
December 1925	5,39,507	120	875-745
June 1926	2,22,235	40	780-654
December 1926	4,09,194	80	896-765

Principal Shareholders :—	No. of Shares.
H. H. Lukhdirji of Morvi, Morvi	350
Messrs. The Bank of India, Ltd., Bombay	275
H. P. Stringfellow, Esq., Bombay	495
A. G. Gray, Esq., Bombay	150
Miss E. C. Pisani, Bombay	100
Rameshwar Nathany, Esq., Calcutta	208
Bharatendu, Esq., Furruckabad	395
H. H. Sir Bhupender Singh of Patiala, Patiala	125
Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	175
D. P. Honeyman, Esq., Kankunarra	225
Gangasagar Jatia, Esq., Khurja	125
Surajmull, Esq., Khurja	110
D. P. Pestonjee, Esq., Bombay	100
Miss I. K. Miller, London	93
Babulal, Esq., Khurja	90

KHARDAH COMPANY, LIMITED.**DIRECTORS.**

G. B. McNAIR, Esq.

E. NISSIM, Esq.

C. A. WILD, Esq.

Managing Agents: MESSRS. ANDERSON WRIGHT & Co., 22, Strand Road, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1895. The Mill is situated at Khardah with 1,370 looms (515 Sacking and 855 Hessian). Profit per loom is Rs. 968.

Capital authorized—Rs. 54,00,000 in 45,000 Ordinary shares of Rs. 100 each, and 9,000 6 per cent. cumulative Preference shares of Rs. 100 each. Capital issued and subscribed—Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each, fully paid up, and Rs. 9,00,000 in 9,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential right to repayment of capital. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	45,00,000	Block (net)	25,70,652
Reserve Fund	65,00,000	Jute	62,75,020
Debts	12,51,497	Cloth and Bags	4,39,980
Profit and Loss Accounts	12,11,110	Stores, etc.	3,72,025
		Outstandings	3,70,450
		Cash and Investments	34,34,470
TOTAL	1,34,62,607	TOTAL	1,34,62,607

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923	3,00,000	15,40,558	60	480 —422½
September 1923	2,00,000	13,48,040	50	427½—345
March 1924	1,00,000	10,51,309	40	450 —375
September 1924	..	14,46,024	65	500 —440
March 1925	..	12,72,019	55	460 —427½
September 1925	..	15,33,386	75	467½—409
March 1926	..	5,28,833	30	450 —390
September 1926	..	6,77,989	30	443 —375
March 1927	..	13,26,574	65	540 —420

Principal Shareholders :—	No. of Shares.
Messrs. Anderson Wright & Co., Calcutta	6,987
J. A. Anderson, Esq., Calcutta	2,440
Gangasagar Jatia, Esq., Khurja	600
G. B. McNair, Esq., Calcutta	900
Elias Meyer, Esq., Calcutta	15,942
Mrs. Flora Meyer, Calcutta	5,000
Miss Ivy Meyer, Calcutta	500
Mrs. Stella Nissim, Calcutta	500
Mrs. D. Sassoon, Calcutta	500
Major A. M. Sassoon, Calcutta	100
Edward Nissim, Esq., Calcutta	100
Indramoni Jatia, Esq., Khurja	100
Capt. J. B. Groom, Calcutta	148
Badridas Goenka, Esq., Calcutta	150
Lt.-Col. J. B. Gibbons, Calcutta	148

KINNISON JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

A. A. HARVEY, Esq.

G. L. SCOTT, Esq.

E. S. TARLTON, Esq.

Managing Agents : MESSRS. F. W. HEILGERS & Co., Chartered Bank Bldgs., Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1899. The Mill is situated at Titaghur with 1,221 looms (574 Sacking and 647 Hessian). Profit per loom for the period under report is Rs. 945.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 15,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	22,97,346
Debentures	6,000	Jute	65,56,407
Reserve Fund	46,54,137	Cloth and Bags	5,17,178
Other Debts	33,24,749	Stores	2,89,189
Profit and Loss Accounts	16,99,568	Outstandings	12,74,462
		Cash and Investments	17,49,872
TOTAL	1,26,84,454	TOTAL	1,26,84,454

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923		13,93,010	160	920 -825
September 1923		10,03,518	120	874½-642
March 1924		10,41,506	120	925 -756
September 1924	18,130	14,80,174	160	985 -800
March 1925		14,66,260	160	1,065½-920
September 1925		13,22,074	150	1,025½-890
March 1926		8,99,909	80	1,015½-815
September 1926		3,56,316	50	1,005 -850
March 1927		11,54,019	130	1,120 -980

Principal Shareholders :—	No. of Shares.
Mrs. Kinnison, London	4,807
James McGowan, Esq., Regents Park	1,067
Rameshwar Nathany, Esq., Calcutta	1,293
Major Green, Calcutta	100
D. P. Honeyman, Esq., Kanknarrah	225
C. H. Kinnison, Esq., England	150
G. F. Martin, Esq., Calcutta	100
M. A. Patel, Esq., Ahmedabad	610
D. P. Pestonjee, Esq., Bombay	100
Mrs. Victoria Seuton, Dwizes	120
Surajmal, Esq., Khurja	70
S. A. Tayebjee, Esq., Bombay	115
R. J. P. Thomas, Esq., Calcutta	90
H. N. Wolferston, Esq., Calcutta	150
R. E. Thomas, Esq., Calcutta	50

LANDSOWNE JUTE COMPANY, LIMITED.**DIRECTORS.**

E. S. TARTLTON, Esq.

A. McD. EDDIS, Esq.

G. L. SCOTT, Esq.

HAZARIMULL DOODWAWALLA, Esq.

Managing Agents : MESSRS. BIRD & Co., Chartered Bank Bldgs., Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1914. The Mill is situated at Dakhindari with 870 looms (347 Sacking and 523 Hessian). Profit per loom is Rs. 250.

Capital authorized, issued and subscribed—Rs. 32,00,000 in 17,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000, 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment

of capital. Debenture Capital—Rs. 15,00,000 in 6½ per cent. Bonds of Rs. 1,000 each, issued in 1904, matured in 1919, but extended to the 30th June, 1929, with the option of repayment earlier at the decision of the Directors. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	32,00,000	Block (net)	35,62,179
Debentures	15,00,000	Jute	37,59,657
Reserve Fund	8,00,000	Cloth and Bags	9,50,939
Other Debts	35,95,356	Stores and Spares	3,70,199
Profit and Loss Accounts	1,69,465	Outstandings	5,71,094
		Cash and Investments	50,753
TOTAL	92,64,821	TOTAL	92,64,821

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	5,76,588	50	315 -265
September 1923	3,09,428	30	300 -168
March 1924	4,44,380	40	290½ -206
September 1924	6,87,777	60	343 -250
March 1925	6,58,131	50	396 -323
September 1925	5,33,534	40	361 -261½
March 1926	3,43,556	15	292 -196
September 1926	23,163	..	283 -200
March 1927	2,22,967	10	338 -254

Principal Shareholders :—	No. of Shares.
T. Arathoon, Esq., London	675
Messrs. The Bank of India, Ltd., Bombay	475
Gobindas Daga, Esq., Calcutta	590
Mrs. Radharani Dassi, Calcutta	500
T. L. Foreman, Esq., Bombay	360
Gangasagar Jatia, Esq., Khurja	600
Rameshwar Nathany, Esq., Calcutta	130
Sir Sarupchand Hukumchand, Calcutta	200
Sohnlal Daga, Esq., Calcutta	265
M. Faizullabhooy, Esq., Bombay	125
Basantlal Gourishanker, Esq., Calcutta	200
Sir Onkermull Jatia, Calcutta	105

	No. of Shares.
Indramoni Jatia, Esq., Khurja	100
A. Mannasseh, Esq., Calcutta	100
H. P. Stringfellow, Esq., Bombay	125

LAWRENCE JUTE COMPANY, LIMITED.

DIRECTORS.

E. S. TARLTON, Esq.	BALDEODASS BAJORIA, Esq.
H. B. TURLE, Esq.	G. L. SCOTT, Esq.
Managing Agents: MESSRS. BIRD & Co., Chartered Bank Bldgs., Calcutta.	
Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.	

Registered 1905. The Mill is situated at Chackassi near Uluberia with 704 looms (304 Sacking and 400 Hessian). Profit per loom is Rs. 974.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential rights to repayment of capital. Debenture Capital—Rs. 5,00,000 in 5½ per cent. Bonds of Rs. 500 each, issued in 1912, redeemable 2nd September, 1927. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets	Rs.
Capital	25,00,000	Block (net)	16,56,434
Debentures	5,00,000	Jute	35,90,570
Reserve Fund	19,00,000	Cloth and Bags	3,81,251
Other Debts	21,74,471	Stores and Spares	3,37,776
Profit and Loss Accounts	5,67,982	Outstandings	6,33,952
		Cash and Investments	10,42,470
TOTAL	76,42,453	TOTAL	76,42,453

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923		5,73,302	80	458 -370
September 1923		4,05,700	60	432½-337
March 1924		4,98,964	80	516 -382
September 1924	1,00,000	8,37,934	120	589 -450
March 1925		7,50,392	120	701 -575
September 1925		7,20,721	110	669½-537½
March 1926		4,38,431	50	650 -467
September 1926		93,334	20	613½-492½
March 1927		6,85,987	80	727 -596

Principal Shareholders :—	No. of Shares.
H. H. Bhagvatsingh Jee, Gondal	150
Babulal, Esq., Khurja	100
Baldeodas Bajoria, Esq., Calcutta	100
Lord Cable, London	528
Mahadeowalal Chandanlal, Esq., Ahmedabad	100
J. H. Lewes, Esq., Calcutta	400
H. P. Stringfellow, Esq., Bombay	505
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	100
A. G. Gray, Esq., Bombay	860
Surajmull, Esq., Khurja	125
J. Williamson, Esq., Calcutta	100
Vallavdas Soorji, Esq., Bombay	50
W. R. Tanner, Esq., England	50
S. M. Trivedi, Esq., Nadiad	50
C. G. Thomas, Esq., Dundee	50

LOTHIAN JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

D. E. D. EZRA, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

J. SIME, Esq.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1916. The Mill is situated at Budge-Budge, with 350 looms (250 Sacking and 100 Hessian). Profit per loom for the period under report is Rs. 428.

Capital authorized, issued and subscribed—Rs. 20,00,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, May and November.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,00,000	Block (net)	28,27,184
Reserve Fund	22,77,087	Jute	14,96,257
Debts	6,48,400	Cloth and Bags	3,56,031
Profit and Loss Accounts	3,50,482	Stores	67,959
		Outstandings	1,10,539
		Cash and Investments	4,18,362
TOTAL	52,75,969	TOTAL	52,75,969

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
May 1923	4,89,043	60	387 -325
November 1923	3,87,428	50	380 -310
May 1924	4,16,953	60	398 -340
November 1924	6,59,913	80	477 -390
May 1925	3,07,473	40	473½-412
November 1925	3,88,580	50	437½-310
May 1926	1,97,858	15	380 -315
November 1926	1,49,788	15	475 -393

Principal Shareholders :—	No. of Shares.
Surajmull, Esq., Khurja	175
Babulal, Esq., Khurja	325
Gangasagar Jatia, Esq., Khurja	500
S. K. Chowdhuri, Esq., Calcutta	200
R. Duncan, Esq., Calcutta	275
Messrs. A. H. Dawood & Co., Ltd., Calcutta	250
D. E. D. Ezra, Esq., Calcutta	200
Messrs. Easterley & Co., Ltd., Calcutta	550
Mrs. K. Graham, Calcutta	250
A. R. Gubbay, Esq., Calcutta	200
Sir P. W. Newson, Calcutta	250
Mrs. A. Yule, Calcutta	330
James Sime, Esq., Budge-Budge	250
Sir James Walker, Simla	200
G. M. Weekley, Esq., London	250

MEGNA MILLS COMPANY, LIMITED.

DIRECTORS.

J. H. FYFE, Esq.

SIR J. W. A. BELL.

C. G. COOPER, Esq.

W. N. C. GRANT, Esq.

J. Y. PHILIP, Esq.

Managing Agents: MESSRS. MACKINNON MACKENZIE & Co., 16, Strand
Road, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1920. The Mills are situated at Jagatdal with 1,008 looms (392 Sacking and 616 Hessian).

Capital authorized—Rs. 1,50,00,000 in Ordinary shares of Rs. 100 each.
Capital issued and subscribed—Rs. 61,23,900 in 61,239 shares of Rs. 100 each
fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital . . .	61,23,900	Block (net) . . .	1,46,56,910
Debts . . .	1,38,86,912	Stock-in-trade . . .	34,22,576
		Stores . . .	1,25,031
		Outstandings . . .	6,34,319
		Cash . . .	26,620
		Profit and Loss Accounts	11,45,356
TOTAL .	2,00,10,812	TOTAL .	2,00,10,812

Analysis of Working.

Half-year ended	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.
September 1924	3,30,632	50-42
March 1925	7,10,285	50-45
September 1925	7,38,516	50-48
March 1926	1,79,172	51-43½
September 1926	12,35,355	43

Principal Shareholders :—	No. of Shares.
Rt. Hon. The Viscount Inchcape, London	1,042
Messrs. The India Jute Co., Ltd., Calcutta	50,685
J. B. Gray, Esq., London	851
Messrs. Mackay & Co., London	1,897
W. N. C. Grant, Esq., Calcutta	512
P. E. Lewis, Esq., Calcutta	158
Miss Helen McEachran, England	152
J. H. Fyfe, Esq., Calcutta	150
Mrs. G. M. Pollock, Scotland	509
Miss K. A. Mackinson London	508
C. G. Cooper, Esq., Calcutta	150
Sir J. W. A. Bell, Calcutta	150
Mrs. C. I. Romilli, London	360
Frank Perry, Esq., London	166
Miss E. E. McNeil, London	171

NAIHATI JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**

H. B. TURLE, Esq.

G. L. SCOTT, Esq.

E. S. TARTLTON, Esq.

Managing Agents : MESSRS. F. W. HEILGERS & Co., Chartered Bank Bldgs.,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1905. The Mill is situated at Naihati with 700 looms (299 Sacking and 401 Hessian).

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 17,50,000 in 10,000 Ordinary shares of Rs. 100 each, fully paid up, and 7,500 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000; Rs. 7,50,000 in 6 per cent. Debentures of Rs. 1,000 each, issued in 1905, repayable in December 1925, but were renewed for a further period of 10 years and the rate of interest was raised to 6½ per cent. with the option of redemption at par on any 30th June and 31st December and Rs. 2,50,000 in 6 per cent. Debentures of Rs. 500 each, issued in 1912, repayable in 1932. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,50,000	Block (net)	51,81,620
Debentures	10,00,000	Jute	39,24,121
Reserve Fund	34,82,05	Cloth and Bags	3,91,810
Other Debts	37,98,525	Stores	1,36,471
Profit and Loss Accounts	5,01,473	Outstandings	8,85,572
		Cash and Investments	12,463
TOTAL	1,05,32,057	TOTAL	1,05,32,057

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923 . . . . .	....	4,74,446	60	390 -318
September 1923 . . . . .	....	3,16,809	30	333 -259½
March 1924 . . . . .	....	3,94,934	40	391½-307
September 1924	1,21,213	7,24,230	80	422 -338
March 1925	1,00,000	7,46,598	80	571 -415
September 1925	1,00,000	6,72,956	70	565 -450
March 1926 . . . . .	....	3,98,881	30	467½-380
September 1926 . . . . .	....	8,449	10	447½-365
March 1927 . . . . .	....	5,90,866	80	600 -438

Principal Shareholders :—	No. of Shares.
C. H. Kennison, Esq., Kent	1,683
Mrs. Helen Kinnison, London	875
James McGowan, Esq., Regents Park	659
Bikhram Shumshere Jung, Calcutta	143
Shumshere Jung Bahadur, Calcutta	143
Sir W. L. Currie, Calcutta	436
Lord Cable, Calcutta	200
J. C. Duffus, Esq., Calcutta	208
Mrs. R. E. Duffus, Calcutta	208
A. G. Gray, Esq., Bombay	215
D. P. Honeyman, Esq., Calcutta	228
Mrs. L. H. McGowan, London	125
Mrs. M. D. Pratt, Calcutta	165
T. W. Scott, Esq., Dundee	200
P. E. Smith, Esq., Calcutta	200

NATIONAL MILLS COMPANY, LIMITED.

DIRECTORS.

D. E. D. EZRA, Esq.

G. F. ROSE, Esq.

SIR ONKERMULL JATIA, Kt., O.B.E.

RAM COOMAR BANGUR, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., Ltd., Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1895. The Mill is situated at Rajgunj with 611 looms (340 Sacking and 271 Hessian). Profit per loom is Rs. 1,026.

Capital authorized, issued and subscribed—Rs. 40,00,000 in 350,000 Ordinary shares of Rs. 10 each, fully paid up, and 5,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, April and October.

Balance Sheet as on 30th April, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	10,48,000
Reserve Fund	19,06,853	Jute	28,36,657
Debts	7,29,059	Cloth and Bags	4,12,212
Profit and Loss Accounts	6,26,622	Stores	97,244
		Outstandings	2,41,373
		Cash and Investments	26,60,050
TOTAL	72,62,534	TOTAL	72,62,534

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs. Rs.
April 1923	7,57,540	40	295 -209
October 1923	9,12,391	50	267 -199
April 1924	7,06,891	40	290 -215
October 1924	9,25,016	50	323 -268
April 1925	9,01,596	50	343 -283 *
October 1925	8,14,390	45	31½ - 25
April 1926	4,97,460	25	29½ - 22
October 1926	3,66,391	20	31½ - 23½
April 1927	6,26,622	25	36½ - 30½ †

* Paid-up Rs. 100.

† Paid-up Rs. 10.

NEW CENTRAL JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**SIR ONKERMUL JATIA, *Kt.*, O.B.E.

G. F. ROSE, Esq.

WILLIAM GRAHAM, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1915. The Mill contains 586 looms (300 Sacking and 200 Hessian).
Profit per loom for the period under report is Rs. 724.

Capital authorized, issued and subscribed—Rs. 24,50,000 in 10,500 Ordinary
shares of Rs. 100 each, fully paid up, and 14,000 7 per cent. cumulative Preference
shares of Rs. 100 each, fully paid up, carrying Preferential claim to repayment of
Capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,50,000	Block (net)	9,33,220
Debentures	1,500	Jute	26,04,582
Reserve Fund	26,79,785	Cloth and Bags	3,90,375
Debts	8,55,015	Stores	1,46,100
Profit and Loss Accounts	4,24,392	Outstandings	1,96,137
		Cash and Investments	21,40,278
TOTAL	64,10,692	TOTAL	64,10,692

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	5,03,506	70	500 -358
June 1924	4,81,893	80	573 -460
December 1924	6,84,204	120	639 -515
June 1925	3,38,367	90	670 -548
December 1925	6,12,324	90	613½ -500
June 1926	2,27,932	30	577½ -445
December 1926	4,24,392	25	635 -530

Principal Shareholders :—	No. of Shares.
J. C. Spiers, Esq., Calcutta	975
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	200
Baldeodas Rameshwar, Esq., Calcutta	450
Babulal, Esq., Khurja	225
Chhajuram, Esq., Calcutta	2,000
S. K. Chowdhuri, Esq., Calcutta	700
W. K. Dods, Esq., Calcutta	300
S. Mahadeo, Esq., Calcutta	200
H. P. Stringfellow, Esq., Bombay	190

	No. of Shares.
Surajmull, Esq., Khurja	250
Sir David Yule, <i>Barl.</i> , Calcutta	324
W. L. Thomas, Esq., Calcutta	125
Messrs. A. H. Dawood & Co., Ltd., Calcutta	100
Bhikun Chand Bagri, Esq., Calcutta	100
Bissesswardas Daga, Esq., Calcutta	175

NORTHBROOK JUTE COMPANY, LIMITED.

DIRECTORS.

E. S. TARLTON, Esq.

RAI BAHADUR HAZARIMULL DOODWAWALLA

H. B. TURLB, Esq.

G. L. SCOTT, Esq.

Managing Agents: MESSRS. BIRD & Co., Chartered Bank Buildings,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1908. The Mill is situated at Champdany with 544 looms (196 Sacking and 348 Hessians). Profit per loom is Rs. 914.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 80,000 Ordinary shares of Rs. 10 each, fully paid-up, and 15,000, 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 1,97,500 in 6 per cent. Debentures of Rs. 500 each, redeemable on 1st February, 1928. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	23,00,000	Block (net)	12,39,135
Debentures	1,97,500	Jute	24,60,494
Reserve Fund	18,25,000	Cloth and Bags	3,85,875
Other Debts	9,95,555	Stores and Spares	1,99,972
Profit and Loss Accounts	3,99,504	Outstandings	4,64,191
		Cash and Investments	9,67,892
TOTAL	57,17,559	TOTAL	57,17,559

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	3,79,248	70	60 - 47½
September 1923	2,44,720	40	46½ - 36
March 1924	2,43,609	60	52 - 38½
September 1924	4,72,153	90	60 - 45½
March 1925	4,87,822	90	66 - 52½
September 1925	4,57,221	80	60½ - 48
March 1926	3,18,668	40	56 - 39½
September 1926	82,112	20	53½ - 39½
March 1927	4,96,946	70	65½ - 52½

Principal Shareholders :—	No. of Shares.
Messrs. The Bank of India, Ltd., Bombay	2,750
Lord Cable, London	990
T. L. Foreman, Esq., Bombay	1,125
Mrs. D. C. Jehangir, Bombay	950
H. K. Kola, Esq., Bombay	750
Messrs. Karnani Industrial Bank, Ltd., Calcutta	1,800
Mrs. E. M. Moncreiff, Calcutta	2,000
H. P. Stringfellow, Esq., Bombay	2,550
John Williamson, Esq., Calcutta	500
K. L. Seal, Esq., Calcutta	200
P. D. Shroff, Esq., Bombay	200
D. N. Seal, Esq., Calcutta	200
Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	750
Estate G. R. Steel, Esq., Lucknow	300
Sewlal Raghunathdas, Esq., Calcutta	300

NUDDEA MILLS COMPANY, LIMITED.

DIRECTORS.

SIR J. W. A. BELL.

G. G. COOPER, Esq.

E. G. ABBOTT, Esq.

A. N. MACKENZIE, Esq.

Managing Agents : MESSRS. BARRY & Co., 2, Fairlie Place, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1920. The Mill contains 1,008 looms (392 Sacking and 616 Hessian).

Capital authorized—Rs. 75,00,000. Capital issued and subscribed—Rs. 66,79,500 in 1,32,590 shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 60,00,000 in 7 per cent. Debentures of Rs. 500 each, issued in 1922, repayable 1952 with option of repayment after 31st March, 1942. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Ass-ts.	Rs.
Capital	66,79,500	Block (net)	95,82,967
Debentures	60,00,000	Jute	43,73,552
Reserve Fund	5,00,000	Cloth and Bags	3,74,745
Other Debts	23,64,728	Stores, etc.	3,03,387
		Outstandings	5,60,986
		Cash and Deposits	29,576
		Profit and Loss Accounts	3,19,015
TOTAL	1,55,44,228	TOTAL	1,55,44,228

Analysis of Working.

Half-year ended	Reserve Funds.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
September 1923	..	2,19,770	..	45½-35
March 1924	2,00,000	2,61,941	..	44½-39
September 1924	..	6,31,088	..	57½-39
March 1925	..	3,43,009	..	54½-45½
September 1925	2,00,000	10,66,549	10	52½-41½
March 1926	1,00,000	2,01,905	..	56 -40
September 1926	..	4,65,774	..	49½-38½
March 1927	..	-3,19,015	..	..

Principal Shareholders :—	No. of Shares.
Messrs. Barry & Co., Calcutta	11,822
Sir J. W. A. Bell, Calcutta	3,085
J. H. Currie, Esq., Scotland	732
J. H. Fyfe, Esq., Calcutta	12,392
W. N. C. Grant, Esq., Calcutta	3,698
Rt. Hon. The Viscount Inchcape, London	4,541
J. B. Gray, Esq., London	5,501
Mrs. M. James, N. Devon	1,129
Miss I. Mackinson, London	1,129
Miss K. A. Mackinson, London	3,362
Miss I. C. Mackinson, London	900
Miss E. E. McNeil, London	805
Messrs. Mackay & Co., London	10,009
Geo. Ogilvie, Esq., Serampore	1,025
Mrs. J. M. Pollock, Scotland	3,356

ORIENT JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**

D. E. D. EZRA, Esq. J. SIME, Esq.
 SIR ONKERMULL JATIA, *Kt.*, O.B.E. CHHAJURAM, Esq.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row,
 Calcutta.

Auditors: MESSRS. VINEY & THORSTON, Calcutta.

Registered 1916. The Mills are situated at Budge-Budge, with 450 looms (50 Sacking and 400 Hessian). Profit per loom for the period under report is Rs. 562.

Capital authorized—Rs. 1,00,00,000 in 50,000 Ordinary shares of Rs. 100 each, and 50,000 Preference shares of Rs. 100 each, carrying preferential claim to

repayment of capital. Capital issued and subscribed—Rs. 24,91,000 in 24,910 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up; half-yearly, November and May.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	24,91,000	Block (net)	49,13,252
Reserve Fund	23,10,239	Jute	10,73,384
Debts	12,14,981	Cloth and Bags	3,22,638
Profit and Loss Accounts	4,49,413	Stores	69,027
		Outstandings	80,112
		Cash	7,220
TOTAL	64,65,633	TOTAL	64,65,633

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
May 1923	2,00,000	6,96,477	25	186-155
November 1923	1,50,000	4,83,242	20	197-137
May 1924	2,50,000	6,38,817	20	199-169
November 1924	2,50,000	7,33,861	30	243-173
May 1925	1,75,000	5,41,867	20	243-209
November 1925	2,00,000	5,87,893	20	218-156
May 1926	50,000	3,12,668	10	208-152
November 1926	32,989	2,53,128	10	269-207

Principal Shareholders :—

No. of Shares.

H. P. Stringfellow, Esq., Bombay	760
Allan Henry, Esq., Glasgow	250
Basantlal Gourishanker, Esq., Calcutta	350
Chhajuram, Esq., Calcutta	2,025
Messrs. Easterley Co., Ltd., Calcutta	250
Mrs. K. E. Graham, Calcutta	833
Mrs. A. C. Gregson, Calcutta	300
Messrs. Herald Co., Ltd., Calcutta	398
Sir J. A. Horne, London	500
Gangasagar Jatia, Esq., Khurja	600
Charles Forest Keys, Esq., Calcutta	267
D. Mackenzie, Esq., Bombay	210
G. F. Rose, Esq., Calcutta	250
Janki Nath Roy, Esq., Calcutta	208
Jadu Nath Roy, Esq., Calcutta	208

PRESIDENCY JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

R. A. TENELER, Esq.

F. M. LESLIE, Esq.

J. R. JACOB, Esq.

CHANDMULL KANORIA, Esq.

Managing Agents: MESSRS. MCLEOD & Co., 28, Dalhousie Square, West, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1919. The Mills contain 310 looms (135 Sacking and 175 Hessian). Profit per loom for the period under report is Rs. 665.

Capital authorized—Rs. 25,00,000. Capital issued and subscribed—Rs. 23,23,950 in 4,64,790 shares of Rs. 5 each, fully paid up.

Debenture Capital—Rs. 10,00,000 in 2,000 7 per cent. Debentures of Rs. 500 each, of which Rs. 8,17,000 have been issued. These Debentures which are redeemable on 30th June, 1928, on giving 6 months' notice are registered and transferable by deed only. Interest payable on 30th June and 31st December. Accounts close half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	23,23,950	Block (net)	33,51,048
Debentures	8,17,000	Jute	15,59,746
Reserve Fund	3,30,990	Cloth and Bags	87,088
Other Debts	17,54,581	Stores	1,02,818
Profit and Loss Accounts	2,06,104	Outstandings	2,99,817
		Cash	32,108
TOTAL	54,32,625	TOTAL	54,32,625

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	791	..	..
June 1924	1,89,570	5	6½-4
December 1924	2,76,451	15	8½-5½
June 1925	3,10,592	15	8½-7
December 1925	3,12,189	15	9-7½
June 1926	1,18,638	..	7½-6
December 1926	2,06,104	15	8½-7½

Principal Shareholders:—	No. of Shares.
Ashkaran Bangani, Esq., Calcutta	2,290
S. E. Ellis, Esq., Calcutta	1,000

	No. of Shares.
Pasupathy Chatterjee, Esq., Calcutta	1,200
Ramgovind, Esq., Calcutta	1,150
B. N. Elias, Esq., Calcutta	24,445
Ramchander Sagarmull, Esq., Calcutta	1,960
A. Boyne, Esq., Calcutta	2,000
Hulashmal Begoani, Esq., Calcutta	1,000
Surajmull Ashkaran, Esq., Calcutta	10,200
Badrinarain Tewari, Esq., Calcutta	1,100
Messrs. Kanahiyalal & Co., Calcutta	3,780
Chandanmull Bangani, Esq., Calcutta	4,800
E. I. Jones, Esq., Calcutta	5,000
H. H. Lukhdhirji of Morvi, Morvi	9,500
A. P. Ghose, Esq., Serampore	3,125

RELIANCE JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, *Kt.*, O.H.E.

G. L. SCOTT, Esq.

J. MEIN AUSTEN, Esq.

H. B. TURLE, Esq.

Managing Agents: MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors: MESSRS LOVELOCK & LEWES, Calcutta.

Registered 1907. The Mill is situated at Kanknarrah with 1,000 looms (300 Sacking and 700 Hessian). Profit per loom is Rs. 1,148.

Capital authorized, issued and subscribed—Rs. 36,50,000 in 20,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital and 165,000 Ordinary shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 11,00,000 in 6 per cent. Bonds of Rs. 500 each, repayable on 31st December, 1932. Accounts made up half-yearly, March and September.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	36,50,000	Block (net)	35,53,435
Debentures	11,00,000	Jute	43,76,203
Reserve Fund	38,39,465	Cloth and Bags	58,398
Other Debts	15,96,889	Stores, etc.	3,05,014
Profit and Loss Accounts	11,67,763	Suspense Account	1,00,147
		Outstandings	7,66,350
		Cash and Investments	21,94,570
TOTAL	1,13,54,117	TOTAL	1,13,54,117

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923 . . . . .	.....	8,36,781	80	50 -40 $\frac{1}{4}$
September 1923	1,00,000	7,76,049	70	47 $\frac{1}{4}$ -32 $\frac{3}{4}$
March 1924	4,00,000	11,25,427	80	51 $\frac{1}{4}$ -38 $\frac{1}{4}$
September 1924	3,00,000	13,03,179	100	62 -50
March 1925	1,00,000	12,28,884	100	71 -60 $\frac{1}{2}$
September 1925	1,00,000	10,65,929	90	67 -55 $\frac{1}{2}$
March 1926	2,00,000	7,93,506	70	64 $\frac{3}{4}$ -47 $\frac{1}{2}$
September 1926	2,00,000	8,42,532	60	64 -49 $\frac{1}{4}$
March 1927 . . . . .	.....	11,47,763	90	87 $\frac{1}{4}$ -64

Principal Shareholders :—	No. of Shares.
Rai Bahadur Badridas Goenka, Calcutta	2,600
Bharatendu, Esq., Furruckabad	4,150
Messrs. The Bank of India, Ltd., Bombay	1,920
Sarupchand Bagree, Esq., Calcutta	1,000
A. Cunningham, Esq., Calcutta	2,000
R. Duncan, Esq., Calcutta	2,000
J. M. A. Despiessis, Esq., Calcutta	2,500
D. R. Green, Esq., Calcutta	2,000
Messrs. Howeson Bros., Ltd., Calcutta	3,480
A. G. E. Howeson, Esq., Calcutta	6,520
D. P. Honecymen, Esq., Calcutta	6,500
Bansidhar Lachminarain, Esq., Calcutta	1,750
Mrs. E. M. Moncreiff, Calcutta	3,000
A. Mannasseh, Esq., Calcutta	2,400
Sir P. W. Newson, Calcutta	45,400

SOORAH JUTE MILLS COMPANY, LIMITED.**DIRECTORS.**

R. A. FOWLER, Esq.

B. C. STUDD, Esq.

CHANDMULL KANORIA, Esq.

SIR ONKERMULL JATIA, *Kt.*, O.B.E.

Managing Agents : MESSRS. McLEOD & Co., 28, Dalhousie Square, West,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1892. The Mills contain 375 looms (175 Sacking and 200 Hessian). Profit per loom is Rs. 284.

Capital authorized, issued and subscribed—Rs. 17,00,000 in 70,000 Ordinary shares of Rs. 10 each, fully paid up, and 10,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	17,00,000	Block (net)	24,07,103
Reserve Fund	8,20,000	Jute	14,17,027
Debts	16,83,865	Cloth and Bags	1,29,960
Profit and Loss Accounts	1,06,638	Stores	95,054
		Outstandings	2,51,847
		Cash	9,512
TOTAL	43,10,503	TOTAL	43,10,503

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
December 1923	1,12,041	20	150 - 120
June 1924	1,63,850	20	216 - 186
December 1924	2,78,252	40	..
June 1925	3,08,255	40	30 - 28
December 1925	2,35,474	40	29½ - 27½
June 1926	1,05,508	20	27½ - 22
December 1926	1,06,638	20	31½ - 25½

Principal Shareholders :—

	No. of Shares.
Chandanmull Bangani, Esq., Calcutta	2,000
Champalall Jatia, Esq., Calcutta	1,300
Sir H. S. Gour, Nagpur	1,000
Gajanand Jatia, Esq., Calcutta	5,050
Gangasagar Jatia, Esq., Khurja	6,000
Messrs. Herald Co. Ltd., Calcutta	3,500
Jugilal Kamlapat, Esq., Calcutta	1,450
Kanailal Jatia, Esq., Calcutta	6,600
Sir Onkermull Jatia, Calcutta	19,050
Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	3,000
H. H. Burn, Esq., Calcutta	1,000
Gangapersad Tulshan, Esq., Calcutta	3,000
Nauratan Lal, Esq., Calcutta	1,000
Basantlal Gourishanker, Esq., Calcutta	2,000
Mannalal Rameshwar, Esq., Calcutta	1,000

STANDARD JUTE COMPANY, LIMITED.

DIRECTORS.

H. B. TURLE, Esq.

G. L. SCOTT, Esq.

E. S. TARTON Esq.

RAM KUMAR BANGUR, Esq.

Managing Agents: MESSRS. BIRD & Co., Chartered Bank Buildings, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1875. The Mill is situated at Titaghur with 640 looms (278 Sacking and 362 Hessian). Profit per loom during the period under report is Rs. 930.

Capital authorized, issued and subscribed—Rs. 23,00,000 in 14,000 Ordinary shares of Rs. 100 each, fully paid up, and 9,000 6 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	23,00,000	Block (net)	8,69,031
Reserve Fund	15,00,000	Jute	26,59,391
Debts	15,25,349	Cloth and Bags	3,71,721
Profit and Loss Accounts	6,16,354	Stores and Spares	2,99,182
		Outstandings	5,77,881
		Cash and Investments	11,64,496
TOTAL .	59,41,703	TOTAL .	59,41,703

Analysis of Working.

Half-year ended	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	4,11,809	50	401 -320
September 1923	3,12,519	40	330 -250
March 1924	3,88,391	50	372 -290
September 1924	5,95,889	70	445 -327
March 1925	6,01,950	70	504 -410
September 1925	5,22,280	60	482½ -397
March 1926	3,48,695	30	427 -315
September 1926	1,46,209	20	419½ -320
March 1927	5,94,951	70	534 -440

Principal Shareholders :—	No. of Shares.
Chhajuram, Esq., Calcutta	1,000
E. A. Anderson, Esq., London	100
Babulal, Esq., Khurja	175
Messrs. The Bank of India, Ltd., Bombay	210
R. Duncan, Esq., Ootacamund	150
Lord Cable, London	365
Hurgovindrai Dalmia, Esq., Calcutta	100
T. L. Foreman, Esq., Calcutta	180
J. M. Holmes, Esq., Calcutta	145
Sirdar Indersingh, Calcutta	200
Jainarain Ramchander, Esq., Calcutta	115
Luchminarain Gangasagar, Esq., Khurja	135
Capt. J. Livesay, Calcutta	145
M. R. Quin, Esq., London	200
H. P. Stringfellow, Esq., Bombay	145

UNION JUTE COMPANY, LIMITED.**DIRECTORS.**

E. S. TARTLTON, Esq.

G. L. SCOTT, Esq.

H. B. TURLE, Esq.

RAM KUMAR BANGUR, Esq.

Managing Agents: MESSRS. BIRD & Co., Chartered Bank Buildings,
Calcutta.Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., and MESSRS. LOVELOCK &
LEWES, Calcutta.Registered 1873. The Mill contains 1,154 looms (579 Sacking and 575 Hessian).
Profit per loom during the period under report is Rs. 966.

Capital authorized, issued and subscribed—Rs. 18,00,000 in 12,000 Ordinary shares of Rs. 100 each, fully paid up, and 6,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 22,00,000 in 5½ per cent. Bonds of Rs. 500 each, issued on 15th November, 1911, and repayable on 15th November, 1926, but extended for a further period of 15 years from 15th November, 1926, with option to repay the same after 10 years. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	18,00,000	Block (net)	29,94,127
Debentures	22,00,000	Jute	49,19,699
Reserve Fund	22,00,000	Cloth and Bags	7,86,640
Other Debts	32,74,198	Stores and Spares	5,04,319
Profit and Loss Accounts	8,40,274	Outstandings	9,74,691
.	..	Cash	1,30,996
TOTAL .	1,03,14,472	TOTAL .	1,03,14,472

Analysis of Working.

Half-year ended	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
March 1923	1,00,000	5,05,055	50	500 -398
September 1923	..	3,79,079	40	402 -250
March 1924	..	6,00,307	80	480 -340
September 1924	1,00,000	8,50,648	100	585 -435
March 1925	1,00,000	10,69,267	120	691½ -547
September 1925	1,00,000	10,09,003	110	643½ -549
March 1926	1,00,000	7,58,807	60	633½ -455
September 1926	..	72,482	20	558 -464½
March 1927	..	11,14,166	110	739 -540

Principal Shareholders :—	No. of Shares.
Chhajuram, Esq., Calcutta	400
M. R. Quin, Esq., London	100
Mrs. M. G. Robertson, Calcutta	265
Raghunath Prasad Jankiprasad, Esq., Calcutta	100
Balcodeas Rameshwar, Esq., Calcutta	635
H. P. Stringfellow, Esq., Bombay	245
A. G. Gray, Esq., Bombay	300
B. Srinivasdass, Esq., Calcutta	100
S. Raghunathdas, Esq., Calcutta	105
C. F. Thomas, Esq., Calcutta	110
H. M. P. Wolferston, Esq., Calcutta	225
J. Williamson, Esq., Calcutta	100
Schonlal, Esq., Calcutta	60
Eric Studd, Esq., Calcutta	50
K. L. Seal, Esq., Calcutta	50

WAVERLEY JUTE MILLS COMPANY, LIMITED.

DIRECTORS.

D. S. K. GREIG, Esq.

G. C. GOODING, Esq.

H. B. TURLE, Esq.

RAI BADRIDAS GOENKA BAHADUR.

Managing Agents: MESSRS. BEGG, DUNLOF & Co., LTD., 2, Hare Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1916. The Mill is situated near Kanknarrah and contains 300 looms (100 Sacking and 200 Hessian).

Capital authorized, issued and subscribed—Rs. 40,00,000 in 2,50,000 Ordinary shares of Rs. 10 each, fully paid up, and 15,000 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Debenture Capital—Rs. 10,00,000 in 7 per cent. Debentures of Rs. 500 each, issued in August 1925, repayable 1945. Interest payable 1st February and 1st August. Accounts made up half-yearly, July and January.

Balance Sheet as on 31st January, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	40,00,000	Block (net)	45,79,154
Debentures	10,00,000	Cloth and Bags	16,81,989
Reserve Fund	43,075	Stores	88,952
Other Debts	16,58,749	Outstandings	1,03,233
Profit and Loss Accounts	4,930	Cash and Investments	2,19,857
		Profit and Loss Accounts	33,569
TOTAL	67,06,754	TOTAL	67,06,754

Analysis of Working.

Half-Year ended	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.
July 1923	1,78,544	10½-7½
January 1924	3,707	8½-7½
July 1924	2,09,524	9½-7½
January 1925	3,10,708	9½-6½
July 1925	3,21,612	8½-6½
January 1926	1,39,394	7½-6½
July 1926	45,298	7½-6
January 1927	2,59,608	7-6

Principal Shareholders :—	No. of Shares.
B. K. Adhya, Esq., Calcutta	1,250
Messrs. Alliance Jute Mills Co., Ltd., Calcutta	4,550
G. A. Achard, Esq., Calcutta	1,000
Ram Kumar Bangur, Esq., Calcutta	5,315
L. Bansidhar, Esq., Calcutta	1,250
S. C. Banerjee, Esq., Calcutta	1,233
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	4,689
G. Chamney, Esq., Calcutta	1,000
P. H. Crete, Esq., Calcutta	1,300
F. K. Dadachanji, Esq., Bombay	1,217
K. N. Daga, Esq., Calcutta	1,500
M. L. Dalmia, Esq., Calcutta	2,500
T. D. Edelston, Esq., Calcutta	2,380
Kanailal Gatani, Esq., Calcutta	1,100
D. S. K. Greig, Esq., Calcutta	4,440

INSURE YOUR PROPERTY

WITH

DURBHANGA TRUST LTD.

5/2, Garstin Place - - CALCUTTA

V.—INSURANCE.

INSURANCE is a blessing of the Modern Civilization, though nothing definite can be said about its origin even in Europe. It seems that at a very early period in English history, merchandise vessels were insured by the owners against the perils of the sea and most probably in this way marine insurance was first introduced. Then followed the Insurance of lives of Captains of the Vessels and also of the merchants accompanying the vessels and thus came into existence the Life Insurance business. We find from the records preserved at the "Office of Insurance within the Royal Exchange" in London that the earliest Life Assurance Policy was completed on June 15th, 1583. It was in 1699, when the first Society of Assurance for Widows and Orphans was started as Life Assurance Company. Later on the Assurance business developed in a marvellous manner and to-day every intelligent person in Europe regards Insurance as a necessity of Life.

In India, Insurance on Modern System is still in its infancy. This does not mean that Insurance was an unknown thing to Indians of past age. The time-honoured custom of *Tambol*, *Neondra*, *Beohar*, and *Dastar*, even now prevailing among some brotherhoods are clearly Insurance, pure and simple, designed to meet partially at least, the heavy strain on one's purse on the occasion of Marriage, Death, etc., in a family. The Modern Insurance Companies conduct their business on the same basis and with the same objects, but on a vastly wider scale and on more scientific lines, with the only difference that the participators are not confined to the members of one family or of one Nationality but embrace all those who accept a Policy in a particular Company and thus create a new brotherhood of their own associated with the particular Company. It cannot be denied that the system prevalent in the past among the Indians was based on more mutual help than on individual gain. There was no danger of lapsed Policies and no anxiety for irregular payments of premiums. In fact the payments were considered debt of honour. As in other things, so in Insurance, New India is evolved out of her own ancient self. Modern Civilization and Customs are taking place of the old ones, changing simple truthfulness into the so-called tactful cleverness which is the life for the struggle for existence nowadays. There has been reforms all round and we note with pleasure that at present no less than 55 Indian Companies have been established, besides nearly 20 Foreign Companies, carrying on their business in this Country.

According to the Blue Book of the Government of India (1925), it was in 1833, when *Madras Widow's* was started followed by *Christian*

Mutual (1847) and *Tinnevelly Widow's* (1849). In 1871 the "Indian Life Assurance Company" was founded with its Head Office at Meerut (U. P.) and undertook "the usual description of risk Contingent of Human Life." The Company was subsequently taken over by the Standard Assurance Company in 1879. The "Oriental Government Security Life Assurance Company Limited" was founded in 1874. The "Oriental" has a history of its own and is no doubt India's first, greatest and most important Insurance Company. All credit is due to the enterprise and foresight of Mr. Duncan McLauchlan Slater, Fellow of the Institute of Actuaries—a gentleman who had already considerable experience of Insurance conditions in the country to undertake the great pioneer work of founding and organising the first purely Indian Life Assurance Company. Next to "Orient" the "Empire of India Life Assurance" is the most popular among the Indians. Mention may also be made of the "Bombay Mutual," "Bombay Life," "Zenith" of Bombay, "Hindu Mutual," "National Indian," "National Insurance," "Hindustan Co-operative," "Light of Asia," "Unique," "Himalaya" and "Bengal Insurance and Real Property" of Bengal; "Bharat," "Co-operative," "Hindustan Bima" and "Lakshmi" of the Punjab, all of whom are doing good business in their respective Provinces and even outside.

Among the Foreign Companies carrying on their business in India, the most important are the "Royal," "Scottish Union and National," "Standard," "Sun Life," "Liverpool and London and Globe," "Great Eastern," "Gresham" and "Phoenix." India owes a debt of gratitude to these foreign companies for producing quite a decent number of workers in the Insurance field of this country, if for nothing else, and we are glad to note that all the foreign companies having their business in India, are doing tremendous business.

In spite of all this, the total amount of work done by all the Indian and Foreign Companies combined is insignificant as compared with the countries of Europe and America. For instance, according to the latest figures available from the Official sources the total amount of Life Insurance in force in America, both ordinary Life Insurance and Industrial Insurance at the end of 1923 was 16,300 crores worth in rupees for a population of 100 millions, while in India the value of Policies (both Indian and Foreign Companies) at the end of 1923 was only 90 crores for a population of 330 millions. Taking a rough average we find that whereas in America there is an Insurance of nearly Rs. 1,630 per person, in India, it does not amount to cover four annas. Taking again the amount of new business in one year (1923) in America, which is Rs. 3,300 crores, in India it is about 10 or 11 crores. From this it is clear that Life Assurance is still very much in its infancy in India. This is due to more than one reason. Firstly, it is generally believed that Insurance is a haphazardous devise which clever people have evolved to afford protection against unforeseen and unpreventable losses like premature death, physical disability and

accidents from fire, theft, ship-wreck, etc. Very few people understand that Insurance business is based on exact Mathematical calculation, is supported by economic theory, approved by Society and sanctioned by law. Secondly, there is a general impression that it is really a gambling with one's own life. The Indian ladies have got the idea that to insure the lives of their husbands is like putting a price on their heads. The sentiment is so strong and so widespread that it means an obstruction in most of cases to any Insurance being effected. We are of definite opinion and we cannot impress too strongly on the Indian Insurance Companies of the necessity of a regular and vigorous campaign with a view to teach the Indian masses the benefits of Insurance and to remove the erroneous idea about it as mentioned above. We have often heard complaints made by certain concerns that Indian Insurance Companies are not receiving as much support and sympathy from our countrymen as they deserve. Our advice to them is to create field for themselves by a proper and regular propaganda among the masses and not to content themselves with mere canvassing among the few educated Indians who are either already insured or are determined to have a Policy with a certain Company of their own choice. They are sure to succeed in the long run, provided they mean to do business on right and sound lines. In this connection we might as well suggest the formation of an Indian Insurance Association with the sole object of propaganda work in order to create the Insurance habit among the people. We believe there is a great future for Insurance Companies in India and in time, the Indian Public is sure to realize its duty and thus help the indigenous companies with a view to increase India's prosperity.

From the Investors' point of view the Insurance Companies fulfil a highly useful economic function in the modern society and though they do not produce wealth, they are one of the chief factors on conserving the surplus wealth produced, and making it available in emergencies, and, over and above all, in cultivating habits of thrift and economy in people generally, without which no community can be prosperous. Further the Insurance Companies do discharge one of the most important functions in the modern capitalistic world and that is of collecting a portion of the scattered surplus wealth of the community and making it available for business and Industrial expansions. This function they can discharge even more satisfactorily than the Banks, as they are not liable to be affected by any fluctuations of credit and can afford to look up the money at low rate of interest, provided, of course, that the security is good and ample, for a long period of years without having the fear of a run being made on them as the Banks have. An Insurance Company, especially a Life Insurance Company, if managed with honesty, can never be a failure and the money in it is many times more safe than in a Bank. We hope that with the growth of a sturdier National sentiment, the Indian Insurance Companies will considerably add to the Industrial development of the Country as has been the case with other countries.

As for Fire Insurance, it is a thing of necessity due to development of Industrial and Commercial activities. There are only five or six Indian Companies in the country doing Fire and General Insurance business. All Fire business in the country is practically monopolized by Foreign Companies. The reason is not far to seek. Fire Insurance business is more a matter of influence and connections. The Insurance of Jute Mills and other Industrial concerns of Calcutta which are predominantly under European management, goes only to Foreign Insurance Companies with which the Managing Agents are directly or indirectly concerned. The same is the case with Industrial concerns in Northern India. Even the business controlled and financed by Indian Managing Agents, goes away to Foreign Companies, simply because the Managing Agents represent Foreign Insurance Companies. Accordingly the scope of Fire business for Indian Insurance Companies is limited. The New India Assurance Company, Limited, of Bombay, has proved to be a successful concern, evidently because Tatas are directly concerned with its management and naturally the "New India" gets all the business of important concerns with which Tatas and its other Directors are concerned.

To get an idea of the strength and capital position of the different companies doing Fire and General Insurance business in India the following tables will show, first a comparative statement of the Indian Companies in regard to subscribed capital and paid-up capital, and secondly similar figures for the Principal Foreign Companies:—

TABLE I.

Name.					Subscribed Capital.	Paid-up Capital.
					£	£
New India	..	..	..	..	2,670,395	534,079
Vulcan	..	..	..	..	1,021,380	106,618
Jupiter	..	..	..	..	1,000,000	158,320
British India	..	..	..	..	666,666	66,640

TABLE II.

Name.					Subscribed Capital.	Paid-up Capital.
					£	£
Eagle Star and British Dominion	..	..	..	..	2,998,425	1,092,896
Guardian Assurance Co., Ltd.	..	..	..	..	2,015,000	1,015,000
London Assurance	..	..	..	..	1,496,550	873,275
New Zealand	..	..	..	..	1,500,000	750,000
South British	..	..	..	..	1,000,000	750,000
Sun	..	..	..	..	2,400,000	480,000
Motor Union	..	..	..	..	374,543	374,543
Liverpool	..	..	..	..	828,000	302,954

In this section we have dealt with the important Insurance Companies, both Indian and Foreign, with the hope that the reader will find no difficulty in studying the facts and figures as regards the security, economy of management and the Investment policy of the different companies under review.

BENGAL INSURANCE AND REAL PROPERTY COMPANY, LIMITED.

DIRECTORS.

RAI BAHADUR A. P. MULLICK, M.A., C.E.

RAI HARENDRANATH CHAUDHURY, RAM GOPAL GOENKA, Esq.
M.A., B.L. (*Chairman*).

DR. S. N. ROY, M.B., F.R.C.S., etc. DR. S. C. GHOSH, M.B.

DR. B. GANGULI, M.B. W. H. PHELPS, Esq.

Secretary: B. B. MUZUMDAR, Esq., B.A., LL.B.

Head Office: 6, Haro Street, Calcutta. Branch Office: Lahore, Punjab.

Auditors: MESSRS. HEMING JOHNSON & Co. (*Chartered Accountants*).

S. N. SEN, Esq. (*Certified Accountant*).

Chief Agencies.—Bombay, Madras, Dacca, Benares, Jubbulpore, Durbhanga and Ranipore.

Established 1919. The Company was established with a housing scheme to provide suitable dwelling houses to its policyholders on easy terms. Being first in the field with the housing scheme, the Company gained popularity, but the scheme has been suspended most probably on account of the unsatisfactory management of the first Managing Agents (Messrs. Ghose & Co.) who were made to retire in 1924.

Under the present management, the Company is making steady progress. The new prospectus offers a good many new schemes, the most attractive scheme being the Guaranteed Multiple Plan and also the Investment Bonds. The Company have a great future before it under the able guidance of its experienced secretary.

During 1925, 274 life proposals were made assuring sum amounting in the aggregate to Rs. 4,94,000. Of this 195 has resulted in policies, the total assurance amounting to Rs. 3,42,000. The total premium collection of the ordinary Life Department during the year amounted to Rs. 93,316-3-10. Claims to the amount of over Rs. 30,000 were paid during the year. Some of these claims have been hanging on for years.

The Directors, as well as the Chief Medical Officer, deserves the thanks of the shareholders and policyholders for not accepting any remuneration for their services during the period under review.

Principal Shareholders:—

	No. of Shares.
G. K. Devare, Esq., Bombay	1,000
Mrs. M. E. F. Josephs, London	1,000
Mrs. E. Roberts, Howrah	500
F. M. Sait, Esq., Madras	500
C. H. Kaka, Esq., Bombay	400
T. N. Bhargava, Esq., Lucknow	500
R. G. Girdard, Esq., Calcutta	300

	No. of Shares.
I. Bassett, Esq., England	300
A. Chatterjee, Esq., Calcutta	300
D. Mukherjee, Esq., Calcutta	300
C. J. Marshall, Esq., Scotland	500
R. G. Goenka, Esq., Calcutta	250
J. B. Paull, Esq., Calcutta	200
Mrs. Shyambatilal, Delhi	250
H. L. Mukherjee, Esq., Calcutta	200
C. Priestley, Esq., Bangalore	500
G. M. Jackson, Esq., Bombay	200
T. S. Prokash Rao, Esq., Vizagapatam	250
Rai Bahadur Bansidhar Banerjee, Calcutta	250
A. J. Jackson, Esq., Madras.	200

BHARAT INSURANCE COMPANY, LIMITED.

DIRECTORS.

LALA HARKISHEN LAL, B.A. (Cantab.), (*Chairman*).

SHEIKH UMAR BAKSH.

K. L. GAUBA, Esq., Bar.-at-Law.

MULLICK GIRDHARI LAL, Esq., B.A.

SHIV DYAL, Esq., M.A.

General Manager : K. C. VIDYARTHI, Esq.

Head Office : Bharat Buildings, Lahore.

Sub-Office : Calcutta.

Branches :—Lahore, Rawalpindi, Delhi, D. I. Khan, Amballa, Multan, Bareilly, Agra, Lucknow, Allahabad, Bankipore, Karachi, Quetta, Sialkot, Amraoti, Nagpur, Ajmer, Poona, Sukkur and Rangoon.

Chief Agencies.—Bangalore, Katwar, Kashmere, Gurdaspur, Shikarpur and Ahmedabad.

Registered 1896. Bharat is the pioneer Life Office of the Punjab and one of the oldest Indian Life Offices in the country. The Company can justly claim the credit of being instrumental to a very large extent in popularizing Life Insurance in India at a time when Insurance on modern lines was very little known in India. The Company offers all up-to-date and modern schemes and the latest benefits in Insurance. The Bharat policies enjoy automatic non-forfeiture privileges and can be renewed within two years.

The Company has built up substantial reserves of over 55 lacs and has annual income of over 15 lacs of rupees. Each successive quinquennial valuation report is a record of a most encouraging and satisfactory working of the Company for which all credit is due to all who are closely connected with the Company. The latest valuation for 5 years ending 31st December, 1923, showed a surplus of Rs. 5,96,952, which, after providing for reserves and dividend to shareholders, was distributed among participating policyholders in the form of a Reversionary Bonus at the rate of Rs. 20 per thousand per annum on sums assured whether under whole life or endowment Assurances.

The investment policy of the Company has been the subject of severe criticism in public press. In fact, the general idea was prevalent that the whole show was run with a view to feed certain specified industrial concerns owned or controlled by an individual. We are glad to note that the Directors have after all realized the seriousness of their investment policy and have decided to modify it, as will be seen from the following extract from their report for 1925 :—

"It has been decided to invest in Government securities to the extent of 10 lacs of rupees in present year and a beginning has been made by the purchase of 6½ per cent. Punjab Government Bonds of the face value of 2 lacs at favourable rate. It is proposed to purchase more as suitable opportunity offers. It will thus be seen that the wishes of the shareholders in this matter are being kept in mind by the 'Directors.'"

So far so good, but we are of opinion that a small beginning like this would not suffice. Even last year the Directors' decision to purchase the *Kapurthala House* at Lahore at a price involving an amount running to seven figures has not been above suspicion as far as the soundness of investment goes. We are told that the property will remain unproductive at least for many years to come.

As we are anxious to see the "Bharat" to have its rightful place in the Insurance world, and more so when we find that the Company's progress have been a source of pleasure to us, we have to make a suggestion to the Directors as well as the shareholders as regards the constitution of the Company. We would like to see "Bharat" policyholders to be allowed to elect at least two directors on the Board of Management and one auditor to safeguard their interests. Further it would be in the interest of the Company if the policyholders with a policy of Rs. 5,000 or above are permitted to attend and vote at the General Meetings of the Company. We maintain that in an Insurance Company it is the policyholder who contributes in a large degree to the importance, prosperity and reputation of the Company, and we shall wait and see if "Bharat" takes any notice of our suggestion made simply in its own interest.

Progress Statement.

Year.	No. of Policies Issued.	Income from Premium.	Total Income.	Accumulated Life Fund.
	Rs.	Rs.	Rs.	Rs.
1923	..	8,90,499	12,10,889	43,42,077
1924	2,566	10,74,090	13,69,450	50,00,024
1925	3,118	12,74,913	16,21,001	55,62,297

BOMBAY LIFE ASSURANCE COMPANY, LIMITED.

DIRECTORS.

SIR LALUBHAI SAMALDAS, C.I.E.,

PHIROZE J. BILLIMORIA, Esq.

J.P. (*Chairman*).

BHASKARRAO V. MEHTA, Esq., M.A.,

FRAMBOZE R. JOSHI, Esq., J.P.

LL.B.

Manager: S. B. CARDINESTER, Esq.

Consulting Actuary: G. S. MARATHEY, Esq., M.A. (Bom.), A.I.A. (London).

Head Office: 73-75, Apollo Street, Fort, Bombay.

Auditors: MESSRS. SOBAB S. ENGINEER & Co. and K. S. AIYER & Co.

Branch: Madras.

Chief Agencies.—Udipi, Lahore, Patiala, Belgaum, Ahmednagar, Calcutta, Poona, Berhampore, Karachi, Ajmer, Lucknow, Jaipore, Colombo, Nagpur and Rangoon.

Established 1908. Originally the Company was styled as "Swadeshi Life Insurance Company". After successfully facing the critical times in its early stages, the Company has made a very rapid progress. It allows its policyholders

to elect a director and an auditor to safeguard its interest—a privilege very often denied by the companies to their policyholders.

The valuation report for the period ending 31st December, 1925, showed a surplus of Rs. 1,19,955, which, after paying a dividend to the shareholders at the rate of 6½ per cent. per annum and transferring from the Reserve Fund, provided a simple Reversionary Bonus at the rate of Rs. 15 per thousand per annum to Whole Life Policies (Ordinary and Limited payments) and Rs. 12½ per thousand per annum to other classes entitled to full participation.

Progress Statement.

Year.	No. of Policies Issued.	Income from Premium.	Total Income.	Accumulated Life Fund.
		Rs.	Rs.	Rs.
1923	..	3,12,462	3,65,765	9,10,153
1924	1,330	3,72,513	4,35,454	11,00,454
1925	1,256	4,19,562	4,91,698	13,65,755
1926	1,863	5,00,000	5,88,000	16,00,000

Principal Shareholders :—	No. of Shares.
Sir Lalubhai Samaldas, Bombay	357
Dr. Daghawendra Rao, Bombay	100
Nanabhai Hormasji Moos, Esq., Bombay	100
Ratilal Damodar Mehta, Esq., Bombay	125
S. B. Cardinester, Esq., Bombay	50
Gamanlal Manilal, Esq., Bombay	70
Jayantilal Lalubhai Mehta, Esq., Bombay	50
Ratilal D. Mehta, Esq., Bombay	25
Soonaboi Framroze Joshi, Esq., Bombay	75
H. J. Kania, Esq., Bombay	20
Dhanlasemi Kishanlal, Esq., Bombay	42
Indranarayan Brijmohonlal, Esq., Bombay	20
P. D. Patel, Esq., Bombay	20
Purandra Nath Datt, Esq., Bombay	50
Rasikalal Bishayee, Esq., Bombay	75
Chimanlal Kripasauker, Esq., Bombay	77
Manmohandas Kamalsi, Esq., Bombay	32
Balawantra N. Kanuga, Esq., Bombay	25
Phiroze J. Billimoria, Esq., Bombay	50

BOMBAY MUTUAL LIFE ASSURANCE SOCIETY, LIMITED.

DIRECTORS.

MIRZA ALI MOHAMMED KHAN, Esq., Solicitor (<i>Chairman</i>).	
DR. D. H. D'MONTE, M.D.	B. K. DESAI, Esq., Advocate.
N. J. SHAH, Esq., B. COM. A.S.A.A.	N. S. DESAI, Esq., M.A., B.Sc.
Secretary: FRANK L. MC. AFREE, Esq., B.A., F.F.A. (London).	

Registered 1871. The Society is the oldest Life Office in India and is a purely mutual office. All its profits go to the policyholders. The Society has devised attractive features like the Guaranteed Triple Benefit Policy. It also allows its policyholders the option to convert the cash provision into additional insurance

(subject to three years' notice of insurability) as to convert the continued insurance into cash provision.

The quinquennial valuation ended 1923 shows a surplus of Rs. 1,57,379, which is very satisfactory. The Company has been paying a fixed bonus of Rs. 10 per thousand per annum, for the last many years.

Progress Statement.

Year.	No. of Policies Issued.	Income from Premium.	Total Income.	Accumulated Life Fund.
		Rs.	Rs.	Rs.
1923	..	1,88,675	1,71,224	5,27,593
1924	312	1,60,621	1,93,424	5,76,732
1925	386	1,77,306	2,15,610	6,60,396

EMPIRE OF INDIA LIFE ASSURANCE COMPANY, LIMITED.

DIRECTORS.

RUSTAM K. R. CAMA, Esq. (*Chairman*).

L. W. A. HERBERT, Esq.

DR. B. E. GHASVALA.

G. M. ROSE, Esq.

E. F. ALLUM, Esq.

Managers : MESSRS. ALLUM BHARUCHA & CO.

Branch Offices : Ajmer, Bangalore, Poona, Madras and Rangoon.

Calcutta Agents : MESSRS. D. M. DAS & SONS, LTD., 28, Dalhousie Square, Calcutta.

Consulting Actuary : W. G. BARRETT, Esq., F.L.A.

The Company was established in Bombay in 1897 under very distinguished auspices of members of both the European and Indian communities, with the late Sir P. M. Mehta as its first Chairman and Mr. E. F. Allum, who is still at the helm of the Company and the late Mr. R. E. Bharucha as its founders. The Company was the result of a protest against excessive rates charged by Insurance Companies for Life Assurance in India and the chief aim was to bring Life Assurance within the reach of all. The premium tables were prepared by the eminent actuary the late Sir George Hardy having special regard to the object of providing the largest possible immediate assurance in return for a given outlay. Time has more than vindicated the wisdom of the organisers and the actuary in launching its cheap rates which were founded on sound actuarial principles. This has contributed not a little to popularise insurance in India. Started with the modest capital of Rs. 51,500, its total assets exceeds Rs. 2 crores and 75 lacs and its annual income exceeds half a crore. In view of its exceptionally low rates of premiums, the Company started with contingent system of Bonus distribution but the great progress made by it even during its first decade enabled it to change that system to the latest form of reversionary Bonus distribution. A handsome Bonus is confidently looked for during its current quinquennium, the Company having already declared an interim Bonus in respect of it at the rate of one per cent. per annum.

The funds of the Company are invested in Government and other securities authorized by the Indian Trust Act. All the Investments Securities, except Bombay Post Trust Guaranteed Bonds for Rs. 1,85,800, are in Terminable Loans, repayable at fixed rates.

Progress Statement.

Year ending 28th February	Yearly Income from Premium and Interest.	Accumulated Life Fund.	Sums Assured with Bonus.
	Rs.	Rs.	Rs.
1898	50,944	25,535	10,59,000
1912	18,28,892	55,76,691	2,96,54,687
1917	25,77,500	1,07,91,071	4,06,93,694
1922	37,42,937	1,81,86,824	5,73,89,600
1926	48,90,737	2,52,62,192	7,34,92,287

Principal Shareholders :—	No. of Shares.
E. F. Allum, Esq., Bombay	149
M. R. Barucha, Esq., Bombay	134
E. F. Allum, Esq., Bombay	43
R. R. Camer, Esq., Bombay	20
L. W. A. Herbert, Esq., Bombay	20
Dr. B. E. Ghaswala, Bombay	20
Sir Lalubhai Samaldas, Bombay	12
M. Motobhai, Esq., Bombay	10
P. D. Nanji, Esq., Bombay	10
D. S. Thakore, Esq., Bombay	12
J. K. Vora, Esq., Bombay	10
K. Edulji, Esq., Bombay	10
H. Nanatea, Esq., Bombay	22
P. G. Singhanee, Esq., Bombay	20
A. C. Sen, Esq., Calcutta	10
A. E. Allum, Esq., Bombay	36
D. Hormasji, Esq., Deoli	36

GENERAL ASSURANCE SOCIETY, LIMITED.**DIRECTORS.**

RAI BAHADUR MITHAN LAL, Advocate (*Chairman*).

SHAM LAL, Esq. LAKSHMI NARAIN, Esq., Vakil.

BADAI SARAN, Esq. MAHABIR PRASAD, Esq.

BRABUN DUTT, Esq., B.A., LL.B.

Manager: P. D. BHARGAVA, Esq., F.S.S. (London).

Actuary: G. S. MARATHEY, M.A., A.I.A. (London).

Head Office: General Assurance Buildings, Kutchery Road, Ajmer.

Chief Agencies and Branches: Ajmer, Agra, Allahabad, Baroda, Bombay, Beawar, Bangalore, Bellary, Calcutta, Colombo, Hyderabad (Sind), Hubli, Indore, Lucknow, Lahore, Madras, Madura, Patna, Rajamundry and Trivandrum.

Registered 1907. The object of the Society to provide life and other assurances at the lowest cost, consistent with complete and absolute security and with other attractive features especially adapted to the social requirement of India, and we are glad that the Company has succeeded in its object to a very large extent. The latest working report of the Company is a record of steady progress.

The latest valuation report for the period ending 31st December, 1925, covering one year and nine months instead of the usual triennial one is very encouraging. A surplus of Rs. 1,09,512 is disclosed and the actuary recommends a Reversionary Bonus to immediate Profit policyholders at the rate of 20 per thousand per year on whole life and Rs. 16 per thousand per year on endowment policies. The shareholders are to get 9 per cent. per annum.

The funds of the *General* amounting to nearly Rs. 20,00,000 are invested in Government Securities. The Society has also deposited a sum of Rs. 2,00,000 as a special security for its policyholders.

Progress Statement.

Year.	Premium Income.	Interest Income.	Assets.
	Rs.	Rs.	Rs.
1914	93,631	4,484	1,71,685
1917	1,01,120	8,995	3,25,133
1920	2,00,799	20,417	5,41,089
1923	3,39,146	40,011	9,85,532
1926	Nearly 5,57,335	Nearly 90,000	Nearly 20,00,000

HINDU MUTUAL LIFE ASSURANCE, LIMITED.

DIRECTORS.

DR. BIJAN KUMAR MUKHERJEE, M.A., D.L.	AJIT GHOSE, Esq., M.A., B.L.
J. N. DAS GUPTA, Esq., B.A., B.E.M.R.	SATYA CH. MUKERJEE, Esq., M.A., B.L.
BANKIM CH. MUKERJEE, Esq., M.A., B.L.	AHIDHAR GHOSE, Esq.
P. C. RAY, Esq., M.A., B.L.	

Head Office : 285/10, Bow Bazar Street, Calcutta.

Auditors : MESSRS. SHAHA & MAJUMDAR, 285/9, Bow Bazar Street, Calcutta.

Trustee : Official Trustee of Bengal.

The Company was established in the year 1891 and is the oldest life office of Bengal. It being a purely mutual office, its management is in the hands of the policyholders who receive all the profits earned by the Company. It charges an extremely low rate of premium. The funds of the Company already amount to 4½ lacs and its annual income exceeds a lac. All the valuations have showed surplus. Mr. P. C. Ray, the present secretary, took charge of its management in October 1922, since when it is showing signs of steady progress. The Company has merited numerous letters of appreciation for its prompt and satisfactory settlement of claims and other business. It is hoped that in the near future the Company will occupy a leading position in the Insurance World.

Progress Statement.

Year.	Premium Income.	Total Income.	Accumulated Life Fund.
	Rs.	Rs.	Rs.
1923	66,743	84,354	2,70,305
1924	80,045	92,211	3,17,192
1925	90,063	1,04,567	3,72,515

HINDUSTANI BIMA COMPANY, LIMITED.**DIRECTORS.**PANDIT MOTI LAL NEHRU, (*Chairman*).

D. JOHNSTON, Esq., Lahore

(*Dy. Chairman*).

RAJA NARENDRA NATH, M.A., M.L.C.

RAI BAHADUR LALA SULTAN

SINGH, Delhi.

LALA DEWAN CHAND, Delhi.

K. V. RANGASWAMI AYYANGAR,

Esq., M.L.A., Madras.

RAI BAHADUR BAKSHI SOHAN

LAL, Advocate, Lahore.

A. GILBERT, Esq., Lahore.

J. A. HATTON, Esq., Lahore

(elected by policyholders).

MRS. SARAJINI NAIDU, Bombay.

RAI BAHADUR LALA RAM SARAN DAS,

C.I.E., Lahore.

SETH LAXMI NARAIN GADODIA, Delhi.

T. E. PHOOKUN, Esq., Gauhati.

DR. C. A. OWEN, M.D., F.R.C.S.,

Lahore.

LALA BISHEN DAS, Amritsar.

SARDAR HAKIM SINGH, Merchant,

Amritsar.

SETH HAKUMAR RAI, Ahmednagar.

Dist. Gujranwala (elected by policy-
holders).LALA GIRDHARILAL (of Amritsar) (*Managing Director*).

Registered Office: Chamberlain Road, Lahore.

Actuary: LOUIS E. CLINTON, Esq., F.I.A., London, E.C.

Auditors: MESSRS. NEISAN DIGNASSE & Co., Lahore.

The Company was originally registered in 1914 as The British Indian Insurance Co., Ltd., under the auspices of some prominent Indian and European gentlemen. Mr. R. R. Kapila, who was connected with the Company since its very inception, died in the year 1925. Since then Lala Girdharilal, a well-known businessman, has been appointed as the Managing Director of the Company. Pandit Moti Lal Nehru, besides other influential gentlemen, has joined the Board of Directorate as Chairman. It is hoped that with such an influential Directorate, economic management and lowest rates of the Company will compete favourably with other companies doing insurance business in India.

Capital authorized—10 lacs. Issued and subscribed—Rs. 2,00,000 divided into 2,000 shares of Rs. 100 each. Paid-up 1,806 shares at Rs. 40 each and 194 shares at Rs. 20 each, Rs. 80,920 including Rs. 4,800 for shares forfeited.

Life Assured Fund on 31st December, 1925, was Rs. 48,175 and the Security Deposit with the Government of India, Rs. 1,50,000.

Principal Shareholders :—	No. of Shares.
Pandit Moti Lal Nehru	50
D. Johnston, Esq.	1,041
Dr. C. A. Owen	310
Raja Narendra Nath	50
Rai Bahadur Bakshi Sohan Lal	50
Seth Laxmi Narain Gadodia	50
Lala Dewan Chand	50
Baba Ujagar Singh Vedi	50
A. Gilbert, Esq.	50
D. P. Kaura, Esq	50
Lala Girdharilal	50
Rai Bahadur Lala Sultan Singh	5
Late R. R. Kapila, Esq.	150

HINDUSTHAN CO-OPERATIVE INSURANCE SOCIETY, LIMITED.

DIRECTORS.

DR. P. K. ACHARJI, *Chairman.*

SJ. KAMINI KUMAR CHANDA, M.L.A.	SJ. GOBINDA CHANDRA DE ROY, M.A., B.L.
SJ. NIRMAL CHANDRA CHUNDER, M.L.C.	SJ. MADHAB GOBINDA ROY, M.A., B.L.
THE HON. SJ. NALINI NATH SETT.	DR. NARENDRA NATH LAW, P.R.S.
SJ. T. C. GOSWAMI, M.L.A.	DR. B. C. ROY.

General Secretary : SURENDRA NATH TAGORE, Esq.

Manager : NALINI RANJAN SARKER, Esq., M.L.C.

Chief Medical Officer : CAPT. S. N. CHAUDHURI, M.R.C.S., L.R.C.P. (Lond.),
I.M.S. (Retd.).

Consulting Actuary : LOUIS E. CLINTON, Esq., F.I.A.

Head Office : Hindusthan Buildings, Calcutta.

Branches : Bombay and Madras.

The Society owes its origin to the industrial impulse felt generally throughout the country at the time of the Swadeshi Movement in Bengal and was started in May 1907. It is a purely Indian concern in all its aspects.

The success which has attended the business operations of the Society may be ascribed in a large measure to the *special features* of the Society incorporated into its *constitution* (and progressively modified) features that have enabled it to tide over the difficulties with which it was beset as one of the pioneers in its line.

The security to its policyholders afforded by the ever growing Life Funds of the Society coupled with the large uncalled capital, Reserve, is ample ; while the Bonus prospects are well secured by virtue of the regulations assuring to the policyholders the whole of the profits appertaining to the Life Assurance Funds. The shareholders of the Society, on the other hand, are left free to earn such surplus profits as the judicious investment of the accumulations may yield, after providing for a guaranteed interest return, at the minimum rate of 6 per cent. upon the Life Assurance Fund. This system has resulted in the Life Assurance Funds being maintained intact even during the war crisis, when all Stock Exchange securities throughout the business world were suffering from severe depression.

The safeguards subsequently introduced by the Legislature into the Companies' Act and the Insurance Act were largely anticipated in the *constitution of the Society*, such as, affording protection against encroachment on the Life Funds and not allowing loans to Directors or Officers, thereby minimising the chances of loss through possible mismanagement, if any.

The Society's Land Investments have this special feature that the difficulties attendant on the management of property and locking up of capital are studiously avoided—the Society's landed properties being acquired only for the purpose of development and disposal, resulting in the conversion of one large investment into numerous small ones, with a gain of retail profits and the minimising of risk by spreading it over different mortgagors, each furnishing a margin of security. The benefit to the community of this being enabled to become property owners on easy terms needs no elaboration.

Apart from this, the Society's funds have been the means of assisting several Indian enterprises to thrive and flourish, under proper precautions as to capital, safety and remunerative yield, and with due regard to the judicious distribution of investments over different types all of which cannot be adversely affected by the

same set of causes, or at the same point of time. The Society is thus in a position to command the highest rate of interest earning on its Capital outlay.

The latest valuation of the Society's assets and liabilities as at the 30th April, 1922, disclosed a surplus of more than Rs. 5,00,000 which has enabled the Society to declare a Reversionary Bonus of Rs. 75 per thousand for the quinquennium. The subjoined figures may be taken as showing the Society's past rate of progress, and indicating its future possibilities :—

Quinquennium ending 30th April	Total Business in force.	Life Assurance Fund.	Annual Premium.
	Rs.	Rs.	Rs.
1912	77,29,769	4,57,096	3,81,812
1917	1,09,60,338	24,33,747	5,68,189
1922	1,35,24,737	44,67,541	6,87,824
1926 (4 years)	2,35,71,034	62,13,849	11,13,930

(The figures of the Combined Business of the Society have not been taken into the above account, since the same has long been closed.)

The total claims admitted by the Society (including paid and outstanding) as at 30th April, 1926, exceed Rs. 47,00,000 and the Accumulated Life Funds of the Society as at that date amount to over Rs. 62,00,000.

The business particulars for the last five years ending the 30th April, 1926, are as follows :—

Year ending 30th April	Life Assurance Fund at end of year.	Premium Income for the year.	New Sum Assured for the year.	Total Business in force at end of year.	Expenses of Management for the year.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	44,70,825	6,98,804	23,63,250	1,41,85,437	2,03,813
1923	48,72,667	7,82,779	30,51,000	1,51,70,799	2,40,366
1924	52,50,315	8,89,697	37,12,250	1,70,33,400	2,83,033
1925	56,51,180	9,78,734	49,07,100	1,98,84,221	3,06,174
1926	62,14,255	11,56,431	60,51,750	2,35,71,034	3,73,439

Principal Shareholders :—	No. of Shares.
H. H. Princess Sabitri Bai Saheba, Indore	100
Maharaja Manindra Chandra Nandy, Kasimbazar	100
C. C. Mitra, Esq., Calcutta	100
Raja P. N. Roy, Calcutta	100
M. M. Dutta, Esq., Howrah	240
L. M. Ghosal, Esq., 24-Parganas	100
B. B. De, Esq., Calcutta	200
K. C. Dutta, Esq., Burdwan	100
B. S. Rao, Esq., Satara	160
N. N. Chowdhury, Esq., Sylhet	100
H. D. Dutta, Esq., Calcutta	130
Messrs. G. L. Mullik & Co., Calcutta	100
P. R. Sircar, Esq., Mymensingh	100
N. R. Sircar, Esq., Calcutta	99
Kumar A. O. Sinha, Calcutta	150

IDEAL DEMOCRATIC ASSURANCE AND MORTGAGE LOANS LIMITED, NAGPUR.

DIRECTORS.

THE HON. MR. G. S. KHAPARDE (*Chairman*).

G. V. DESHMUKH, Esq. (*Deputy Chairman*).

M. S. ANEY, Esq., B.A., B.L., M.L.A.

M. BHAWANI SHANKAR NIYOOL,

RAO SAHIB S. D. DESHPANDE.

Esq., M.A., LL.M.

DR. L. V. PARANJPE, L.M.S.

B. R. DESHMUKH, Esq., B.A., B.L.

DR. B. A. VAIDYA, M.B., B.S.

G. R. DEO, Esq., B.A., B.L.

L. G. TELANG, Esq., B.A.

S. M. PANDHARIPANDE, Esq., B.A.

Managing Agents : PANDHARIPANDE & Co., Nagpur City.

Actuary : G. S. MARATHEY, Esq., M.A.A., I.A., Poona.

Auditors : KHARE & Co.

The Company was registered on 17th April, 1926, with the primary aim of protecting and relieving the heritage of the indebted from the death-like cold claws of the country shylocks by granting them long term loans on the joint security of Life Policies and the immovable properties at 7 per cent. rate of interest.

Capital authorized and issued—Rs. 10,00,000 divided into 6,000 6 per cent. non-cumulative Preference and 14,000 Ordinary shares of Rs. 50 each. The Company is fortunate in being able to commence Insurance business within four months from the date of its registration and the total insurance business secured up to end of December 1926 was over one lac.

Principal Shareholders :—	No. of Shares.
Anandrao Pandurang Dixit, Malguzar, Chanda District	50
Rajeshwar Sitaram Bapu Mangantiwar, Banker and Ijardar, Yeotmal District	250
Nathekhan Rahim Khan, Jahagirdar, Namar District	100
Ganesh Ramchandra Daturkar	50
Bisanlal Chunilal	64
Ramji Narayan Bhari	70
Pandurangsa Keshavsa Banker	100
Balaji Tanba Patil	50
Sadashiv Bhagwan Mali	25
Sheshrao Malhar Pandharipande, Malguzar	30
Keshav Vinayak Tambe, Pleader, Akola	30
Protap Maniram Vanjari	16
Nathu Madho Kunbi	15
Ramji Sonaji	15
Balaji Tamba Patil	50
Sadashiva Bhaguram Mali	25
Shamrao Pahadsing Rajput	24

LAKSHMI INSURANCE COMPANY, LIMITED.**DIRECTORS.**LALA LAJPAT RAI (*Chairman*).

PANDIT MOTI LAL NEHRU, M.L.A., R. B. LALA DHANPAT RAI, M.L.C.

Allahabad. RAIZADA BHAGAT RAM, Bar.-at-Law.

R. B. LALA BADRI DASS, M.A. LALA DEWAN CHAND, M.L.C., Amritsar.

BAKSHI TEK CHAND, Esq., M.A. DR. NIHAL CHAND SIKRI, Lahore.

Managing Director : PANDIT K. SANTANAM, McLeod Road, Lahore.

The Lakshmi Insurance Co., Ltd., was founded in May 1924, under the auspices of prominent Congress and business men of India. It has amongst its promoters, political leaders of eminence, with great influence among the public. Its economical management and prompt settlement of claims and its up-to-date and sympathetic methods of business have enhanced its popularity. During its very first year of incorporation, the Company received 1,782 proposals for Rs. 37,19,000, out of which 1,120 were completed for Rs. 22,67,750.

In the second year of working, the Company has still further been able to increase the new insurance by 70 per cent. to the highly satisfactory figure of Rs. 38,87,750, which is a sure testimony of the confidence of the Indian Public in this Company. The Company has already come to the forefront as one of the largest writers of new business, and stands sixth in order of merit among Indian Life Offices.

In spite of such an unprecedented volume of fresh business written, the Company's ratio of expenses is relatively small. The expenses on the first year's income came to 90 per cent. and on renewals 9 per cent., a fact which compares very favourably with other Insurance Offices established over a quarter of a century ago, and this augurs well for the future.

The Company makes a speciality of issuing policies to suit all requirements, on very liberal terms and they are absolutely non-forfeitable. It allows a minimum guaranteed surrender value of 40 per cent. after 3 years, and accepts premiums in quarterly instalments without any extra charges. It grants loans up to 90 per cent. of the surrender value at 6 per cent. per annum. All policies are made indisputable after 5 years. Sub-standard lives are accepted at ordinary rates with a lien which is adjusted automatically after the policy has been in force for a certain number of years.

Progress Statement.

Year ending	No. of Policies Issued.	New Sums Assured.	New Premium Income.
		Rs.	Rs.
April 1925	1,120	22,67,750	1,26,525
April 1926	2,117	38,84,750	2,13,294

Principal Shareholders :—

Pandit Moti Lal Nehru, Anand Bhawan, Allahabad.

Lala Lajpat Rai, 12, Court Street, Lahore.

Pandit K. Santanam, 40, Ferozepore Road, Lahore.

Dr. Nihal Chand Sikri, McLeod Road, Lahore.

Rai Bahadur Lala Dhanpat Rai, M.L.C., Lahore.

Raizada Bhagat Ram, Bar.-at-Law, Jullundur City.

Hon'ble Sir Shadi Lal, Chief Justice, High Court, Punjab, Lahore

Principal Shareholders :—

Rai Bahadur Lala Badri Das, Vakil, Lahore.
 The Hon'ble Justice Bakshi Tek Chand, High Court, Lahore.
 Dr. Dhanraj Bhasin, M.B., B.S., M.L.C., Lahore.
 Rai Bahadur Dr. Maharaj Krishen Kapur, 13, Fane Road, Lahore.
 Rai Bahadur Lala Tirath Ram Shah, Timber Merchant, Nawashahr, Abbottabad.
 Seth Jamna Lal Bajaj, Merchant, 395, Kalbadevi Road, Bombay.
 R. B. Dr. Mathra Das Pahwa, Assistant Surgeon, Moga (Ferozepore).
 Mr. S. Srinivas Iyengar, Auyodh Bagh, Mylapur (Madras).

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LIMITED.

DIRECTORS.

J. J. ATKINSON, Esq.	G. H. MEYLLY, Esq.
F. C. BROWNE, Esq.	W. F. MOORE, Esq.
SIR AUBREY BROCKLEBANK, <i>Bart.</i>	W. J. ORR, Esq.
W. R. GLAZEBROOK, Esq.	E. S. PARKER, Esq.
J. BRUCE ISMAY, Esq.	A. A. PATON, Esq.

COL. SIR JAMES P. REYNOLDS, *Bart.*, D.S.O., D.L.

A. K. BARNES, Esq. (*Chairman*).

R. O. WILSON, Esq. (*Deputy Chairman*).

Head Office : 1, Dale Street, Liverpool.

Chief Office for India, Burma and Ceylon : 9½, Clive Street, Calcutta.

Manager : W. G. DANIEL, Esq.

The Company has got a wonderful organization throughout Great Britain, United States of America, Australia, France, South Africa, Japan, Mexico and India. The funds of the Company at the end of December 1925 stood at £20,334,071 including the paid-up capital which is shown as £1,062,100. The Company transacts business in Fire, Life, Marine, Accident, Employees' Liability Account, Leasehold Redemption Assurance and Miscellaneous Insurance Account. A part of Company's funds are invested in the Government, Municipal and Provincial Securities in India.

NATIONAL INDIAN LIFE INSURANCE COMPANY, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O. (*Chairman*).

MAHARAJA BAHADUR SIR PRODYUT	P. L. ROY, Esq., Bar.-at-Law.
COOMAR TAGORE, <i>Kt.</i>	T. L. MARTIN, Esq.
SIR NIL RATAN SIRCAR, <i>Kt.</i>	B. SRIMANY, Esq.
SIR DARCY LINDSAY, C.B.E.	S. C. ADHYA, Esq.

Managing Agents : MESSRS. MARTIN & Co., 6 and 7, Clive Street, Calcutta.

Resident Manager : I. ALSTON, Esq.

Branches.—Madras, Rangoon, Bombay, Karachi, Lucknow, Gauhati, Hyderabad (Deccan), Lahore, Dacca, Jalpaiguri and Travancore.

Chief Agencies.—Colombo, Tuticorin, Bombay, Bezwada, and Cuddappah.

Registered 1907. The Company was organised by Messrs. Martin & Co., with an influential Board. The Company offers very favourable terms to its policy-holders who are represented by two Directors on the Board of Management. The Balance Sheet for the period ending 31st December, 1925, shows that the total premiums received by the Company during the year was Rs. 6,55,748, the expenses for the period were not less than Rs. 2,91,210, which is quite out of proportion and extravagant. The Directors should do well to look into the expense figures and take steps to bring it to a level which may bring public confidence in the Company's affairs.

The last valuation report on 31st December, 1924, showed a surplus of Rs. 14,713—not a very encouraging figure. It is expected that the next valuation will disclose better results owing to the appreciation of its securities.

Progress Statement.

Year.	New Policies Issued.	Premium Income.	Total Income.	Accumulated Life Assurance Fund.
	Rs.	Rs.	Rs.	Rs.
1923	..	5,49,969	6,53,552	17,34,060
1924	1,893	5,87,951	8,20,973	20,44,355
1925	1,692	6,55,748	7,96,610	22,96,671

Principal Shareholders :—	No. of Shares.
Mrs. M. D. Aikman, Nainital	50
T. Barchford, Esq., London	80
R. C. Euthoren, Esq., London	40
Mrs. E. E. Henderson, London	125
W. R. Bright, Esq., Calcutta	40
W. K. Dods, Esq., Calcutta	40
J. Chatterjee, Esq., Calcutta	100
R. L. Dutt, Esq., Calcutta	40
Messrs. Martin & Co., Calcutta	103
R. J. W. Oates, Esq., Calcutta	75
J. Sutherland, Esq., Calcutta	48
S. N. Banerjee, Esq., Calcutta	20
Mrs. T. E. Smith, Calcutta	20
T. L. Martin, Esq., Calcutta	20
S. Roy, Esq., Calcutta	20
T. W. Fish, Esq., Scotland	40
C. Routh, Esq., Chittagong	50
P. M. Bhavaadom, Esq., Benares	20
J. Mukherjee, Esq., Chandernagore	20
H. B. Maharaja Jitendra Narain Bhoop Bahadur, Cooh Behar	20

NATIONAL INSURANCE COMPANY, LIMITED.**DIRECTORS.**JOGENDRA NATH MUKHERJEE, Esq. (*Chairman*).

DR. A. SUHRAWARDY, Bar.-at-Law. J. CHAUDHURI, Esq.

JADUNATH ROY, Esq. P. C. KAR, Esq., M.A.

Managing Director : WILLIAM R. RAE, Esq.

Head Office : 7, Church Lane, Calcutta.

Chief Agencies.—Allahabad, Behar, Bombay, Bewar, Contai, Colombo, Cuttack, Dacca, Dehra Dun, Gauhati, Jherria, Jubbulpore, Karachi, Madras, Madura, Lahore, Rangoon, Sargodha, Serampore, Trivandrum, Vizagapatam.

The Company was established during Swadeshi movement days by influential Europeans and Indians of Bengal. At present the Company occupies a leading position among the Insurance Companies in India. The funds now amount to 90 lacs and the annual income is more than 22 lacs.

Progress Statement.

Year.	No. of Policies Issued.	New Sums Assured.	New Premium Income.	Accumulated Life Fund.
	Rs.	Rs.	Rs.	Rs.
1923	..	59,04,000	3,10,541	60,29,963
1924	3,304	62,93,500	3,22,267	70,24,263
1925	3,670	67,25,500	3,43,794	82,70,393

Principal Shareholders :—	No. of Shares.
E. P. Guzdar, Esq., Calcutta	237
G. F. Bower, Esq., Calcutta	20
J. N. Mukherjee, Esq., Calcutta	15
S. N. Mullick, Esq., Calcutta	15
W. O. R. Joseph, Esq., C. P.	15
M. Currimbhoy, Esq., Bombay	25
F. Currimbhoy, Esq., Bombay	15
M. Datoobhoy, Esq., Bombay	10
Sir Sassoon David, Bart., Bombay	10
M. Khatan, Esq., Bombay	20
K. L. Kunda, Esq., Calcutta	10
W. R. Rae, Esq., Calcutta	26
P. C. Kar, Esq., Calcutta	15
H. Currimbhoy, Esq., Calcutta	50
J. Chaudhuri, Esq., Calcutta	20
G. P. Datia, Esq., Calcutta	61
Rangit Singh, Esq., Calcutta	28

	No. of Shares.
B. A. Pestonji, Esq., Howrah	20
T. S. S. Rae, Esq., Madras	14
P. S. Dave, Esq., Marwar	12

NEW INDIA ASSURANCE COMPANY, LIMITED.

DIRECTORS.

SIR DORAB J. TATA, <i>Kt.</i> (<i>Chairman</i>).	C. N. WADIA, Esq., C.I.E.
SIR LALUBHAI SAMALDAS, <i>Kt.</i> , C.I.E.	JAMNALAL BAJAJ, Esq.
THE HON. SIR PHIROZE SETHNA, <i>Kt.</i> , O.B.E.	RAMNARAIN HURNANDRAI, Esq.
N. B. SAKLATVALA, Esq., C.I.E.	J. A. WADIA, Esq.
NAROTTAM MORARJEE, Esq.	S. N. POCHKHANAWALLA, Esq.
	P. S. PATUCK, Esq.

Registered Office : Esplanade Road, Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co. and MESSRS. S. B.

BILLIMORIA & Co.

The New India Assurance Co., Ltd., of Bombay owes its inception to the great and enterprising Firm of Tatas in 1919. Since its inception it has been showing steady progress and has been building up remarkable reserves in all its departments in spite of its infancy and against keen competition. To-day "New India" ranks amongst the foremost insurance companies doing business in India. Thanks to the foresight and keen business acumen of its Directors and the General Management, its claim to the position of being the largest Indian Insurance Company cannot be denied and its strong and well organized ramifications in all parts of the world is proof of its steady growth.

The Company was registered in 1919 with an authorized capital of Rs. 20,00,00,000. In 1925 (September) the capital was reduced to Rs. 10,00,00,000 by reducing the face value of the shares from Rs. 250 to Rs. 125 each and by extinguishing the liability in respect of the uncalled capital of Rs. 125 per share. Capital issued and subscribed—Rs. 5,93,42,125 in 474,737 shares of Rs. 125 each on which Rs. 25 only has been called up. Accounts made up yearly to 31st March.

The Company transacts business in Fire, Marine, Loss of Profit by Fire, Earthquake, Motor Vehicle, Driving Accidents, Third Party Risks, Burglary, Cash in Transit, Riot and Civil Commotion, Baggage, etc., etc., and claims to offer security in subscribed capital over *two to one* and in cash capital almost *two to one*.

The Company proposes to return a portion of the capital to the shareholders in order that the Company may be capitalized more in conformity with the recognised capital requirements of insurance companies while still affording exceptional security. It has also been decided to commence Life Assurance Business.

At the last Annual General Meeting in September 1926, it was agreed that something should be done in the matter of training Indians in Europe for their staff. Candidates were advertised for and from amongst the very numerous applications received two gentlemen were definitely selected. After a period of training in the Head Office they would be sent to England.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assts.	Rs.
Capital	1,18,68,425	Furniture	18,919
Fire, Marine and Acci- dent Funds	38,97,619	Investments	1,44,44,522
Other Funds	2,66,628	Liquid Assets	14,27,114
Claims admitted but not paid	11,98,365	Interest accrued but not payable	2,82,177
Sundry Liabilities	7,09,193	Cash	2,311,597
Profit and Loss Accounts	5,19,099		
TOTAL	1,84,84,329	TOTAL	1,84,84,329

Analysis of Working.

Year.	Profit.	Reserve Fund.	Dividend per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
1922	2,62,200	..	..	28 -15½
1923	25,712	..	2	22 -16
1924	5,38,568	35,000	4	12½ -12
1925	5,37,190	43,899	4	17½ -12
1926	5,19,099	..	4	..

Principal Shareholders :—

	No. of Shares.
S. A. Madan, Esq., Bombay	1,000
Sir I. H. Amocey, Bart. Bombay	2,000
Lady A. H. Wadia, Bombay	1,000
J. H. Brierly, Esq., London	1,100
B. P. Sethna, Esq., Bombay	324
A. B. Dubash, Esq., Bombay	250
B. A. Guzdar, Esq., Bombay	530
B. A. Attarwalla, Esq., Bombay	646
Her Highness Maharani Lakshmibai, Baroda	1,000
Sir W. H. Cockerline, Hull	1,000
Messrs. Currimbhoy, & Co., Ltd., Bombay	2,059
Messrs. The Central Bank of India, Ltd., Bombay	730
Henry Cowling, Esq., Straits Settlements	500
Sir L. R. Rhoovaji Raj, Rajkot State	550
S. N. Pochkhanawalla, Esq., Bombay	665
Rt. Hon. George Lamberts, London	1,600
Sir D. J. Tata, Kt., London	7,490
L. Pitambar, Esq., Kathiawar	400
D. H. Mama, Esq., Karachi	1,100
M. D. Thakersey, Esq., Bombay	900
D. A. Billimoria, Esq., Bombay	2,315
Maharaj Kishore Khanna, Esq., Benares	175

	No. of Shares.
F. E. Dinshaw, Esq., Bombay	7,612
Col. N. M. Hamidulla Khan, Bhopal	1,000
J. C. Galstaun, Esq., Calcutta	500
Lady N. R. Tata, Bombay	600
G. Daulatram, Esq., Hyderabad	1,000
N. J. Readymoney, Esq., Bombay	2,000
H. Hamadni, Esq., Rangoon	516
Hon. Sir P. C. Sethna, <i>Kt.</i> , Bombay	3,091
H. C. Mody, Esq., Bandra	7,138
Ramdas Ramcharan, Esq., Jamshedpore	1,000
Baron Inverforth of Southgate, London	5,000
H. H. Maharaja Sir Rameshwara Singh, Durbhanga	1,000
J. N. S. Mehta, Esq., Udaipur	300
Radhakishen, Santalia, Esq., Calcutta	900
M. K. Singh, Esq., Jodhpore	100
R. D. Tata, Esq., Bombay	2,500
Lt.-Col. K. N. Haksar, Gwalior	1,000
M. A. Raeburn, Esq., London	2,475
Hon. Sir Lalubhai Samaldas, Bombay	675
H. H. Maharaja of Baroda, Baroda	2,000
Hon. Sir T. J. Strangman, Bombay	500
H. P. Stringfellow, Esq., Bombay	745
R. L. Smith, Esq., Bombay	6,775

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED.

DIRECTORS.

HAYNES C. ROBINSON, Esq. (*Chairman*).

JOHN H. F. WALTER, Esq. (*Vice-Chairman*).

SAM BARTON, Esq., M.D.

CHARLES H. FINCH, Esq.

SIR HUGH R. BEEVORM, *Bart.*

J. B. FORRESTER, Esq.

C. ROBERT BIGNOLD, Esq.

QUINTIN E. GURNEY, Esq.

F. W. BURTON-FANNING, Esq., F.R.C.P.

LT.-COL. E. R. A. KERRISON,
C.M.G.

SIR GEO. CHAMBERLAIN, D.L.

ERNEST DE M. LACON, Esq.

MAJOR FRANK ASTLEY CUBITT.

SIR GEO. H. MORSE.

COL. GRANVILLE DUFF, M.C.D.L.

EDWARD WILD, Esq.

MICHAEL FALCON, Esq.

General Manager: M. MACKENZIE LEES, F.F.A.

Indian Offices.

Head Offices: 8, Old Court House Street, Calcutta.

Agencies.—Bombay, Calcutta, Colombo, Karachi, Madras, Moulmein and Rangoon.

Founded in 1797 at Norwich on a mutual principle, the Society for the first few years of its existence confined its field of business more particularly to local

areas. In 1808, however, the Norwich Union Life Insurance Society was founded and the two offices working conjointly made considerable extensions to their business until it was finally agreed that the offices should have an independent management and board. Before this dissolution, it was decided that the large strides which had been made by the Norwich Union Fire Office necessitated a complete reorganisation of the concern and in 1822 many changes were made, the most outstanding of which was the issue of Share Capital to the extent of £550,000, £66,000 being called and paid up. From this date the Society extended its ramifications to all parts of the British Isles and also opened its Agencies in other parts of the world.

Until its absorption of the Norwich and London Accident Insurance Association, a Company founded in 1856 and which had the distinction of being one of the earliest Accident Companies in existence, the Society confined its operations solely to insurances against the risks of fire, but in this year, 1909, the Society entered into its first stage as a composite office.

In 1920 following, the popular trend towards the amalgamation and absorption of commercial concerns, the Norwich Union Fire Insurance Society formed an amalgamation with the Phoenix Assurance Co. and continued as a subsidiary of that Company until July 1925 when the shares held by the Phoenix Assurance Co. were sold to the Norwich Union Life Insurance Society. This latter event—the reunion of the Norwich Societies—was of outstanding importance in the Insurance World and was welcomed by all interested in the societies as a permanent consolidation of the close interests which began in unison were separated for a time but still kept in harmony and were again united.

In 1925 also, a sum of £418,000 was applied from a special Reserve Fund to increase the amount paid up on each of the Society's shares by £9-10 making £12-10 paid up on each share of £25.

NORWICH UNION MUTUAL LIFE OFFICE.

DIRECTORS.

HAYNES S. ROBINSON, Esq. (*President*).

SIR GEO. CHAMBERLAIN, D.L.

SAM BARTON, Esq., M.D.

SIR HUGH R. BEEVORM, *Bart.*

C. ROBERT BIGNOLD, Esq.

SIR GEO. H. MORSE.

F. W. BURTON-FANNING, Esq.,

F.R.C.P.

COL. GRANVILLE DUFF, D.L.

MICHAEL FALCON, Esq.

CHARLES H. FINCH, Esq.

Head Office : Norwich, U. K.

Calcutta Agents : MESSRS. GRAHAM TRADING CO., LTD., Post Box No. 147,
Calcutta.

The Norwich Union Life is in its own right one of the very few Centenarian Life Offices having been established in 1808. But it enjoys an even higher distinction than that, as in 1866 it took over the business of the old Amicable Society, founded in the reign of Queen Anne, and the United Societies thus constitute *the Oldest Life Office in the World*.

The total fund at the end of 1925 was £25,482,753. The latest quinquennial valuation (1925) of the liabilities is made on the stringent basis of 2½ per cent., and a surplus amounts to £2,846,217, which admitted of the largest Bonuses declared in the history of the Society.

ORIENTAL GOVERNMENT SECURITY LIFE INSURANCE COMPANY, LIMITED.

DIRECTORS.

SORABJEE EDULJEE WARDON, Esq., J.P. (*Chairman*).

DINSHAW BOMANJEE MASTER, Esq.	SIR JAMSETJI JEJEEBHROY, <i>Bart.</i> ,
SIR CURRIMBHROY EBRAHIM, <i>Bart.</i>	K.C.S.I.
J. A. KAY, Esq., C.I.E.	SIR PURSHOTAMDAS THAKURDASS, <i>Kt.</i>
DAVID KIDD, Esq.	NAROTOM MORARJEE, Esq.

Manager: H. EDWIN JONES, Esq., F.F.A., A.I.A.

Actuary: DOUGLAS FORREST, Esq., F.F.A.

Branches.—Ajmer, Allahabad, Bangalore, Calcutta, Colombo, Delhi, Karachi, Kuala Lumpur, Lahore, Lucknow (*Sub-Office*), Madras, Mandalay (*Sub-Office*), Nagpur, Patna, (*Sub-Office*) Rangoon, Rawalpindi and Trivandrum.

Chief Agencies.—Aden, Deccan, Gujrat, Ahmedabad, Kandy, Mangalore, and Singapore.

Agents for Great Britain.—R. R. SIMPSON and W. S. LAWSON, 10, Albeyor Place, Edinburgh.

Established 1874. The Oriental being the first, greatest and best Insurance Company, holds a unique position in the Indian Insurance World. Justly proud of its past, the future also is glorious. The Company's organization throughout the country is simply remarkable. There is an army of agents numbering not less than three thousand seen working for the Oriental almost in every town and village of any importance. The business has been extended beyond the borders of India to Straits Settlements with a Branch Office at Kuala Lumpur and Chief Agency at Singapore.

By the Company's Trust Deed 80 per cent. of all premiums received after providing for payments to policyholders under the terms of the Company's policies together with all interest accruing from time to time on the Trust Fund, is required to be invested in the Loans of the Government of India and the Government Paper handed over immediately to the Official Trustees for custody as a further addition to the Trust Fund.

The surplus in 1924 valuation was shown as Rs. 54,84,924, the highest among Indian Companies Bonus of 22½ per thousand per annum on whole Life Policies and Rs. 19 per thousand per annum under Endowment Assurance Policies was declared. This is no doubt a record Bonus by any Indian Office.

While we congratulate the management on the splendid position they have been able to attain and the wonderful progress they have made throughout the 52 years of existence in fulfilling the object of bringing to Indians of all classes and communities the benefits of Life Insurance hitherto available only to the selected few and even that in a limited form, we have got a suggestion to make with the hope that it will receive a favourable consideration. We find that the premium rates of the Oriental are not only the highest compared with those of all the Indian Insurance Companies, but are even higher than some of the foreign offices which declare larger bonuses and offer equal if not better stability. We think the time has arrived when the Oriental should have their rates revised and thus enable the Indian masses to enjoy the privileges of Insurance. It is true that in 1874 there were not much material available, such as Indian mortality tables, on which the lower premiums could have been fixed. But we are sure that times have changed since then. The Oriental must have their own experience thoroughly investigated into and the Company must have a reliable mortality table of their own. Moreover, the experience of other Indian Life Offices should help the Oriental to come to a right decision over the point. We shall anxiously wait for the time when the *Oriental* would be able to announce that the premium rates have been reduced.

Progress Statement.

Year.	No. of Policies Issued.	Premium Income. Rs.	Total Income. Rs.	Accumulated Life Fund. Rs.
1923 . . .	..	78,45,636	1,12,62,622	5,68,05,117
1924 . . .	10,260	83,68,532	1,15,62,318	6,23,06,668
1925 . . .	13,545	92,66,382	1,30,50,442	6,69,54,673
1926 . . .	17,371	1,05,30,000	1,46,00,000	7,38,80,000

Principal Shareholders :—	No. of Shares.
P. G. Singhanee, Esq., Bombay	102
Mrs. C. F. Machonochi, London	120
Sir D. J. Tata, <i>Kt.</i> , Bombay	26
E. R. Papa, Esq., Bombay	23
Douglas Forrest, Esq., Bombay	12
Sir J. Jejeebhoy, <i>Bart.</i> , Bombay	57
Dr. D. B. Master, Bombay	10
T. Goverdhandas, Esq., Bombay	17
Sir Purshotamdas Thakordas, Bombay	10
H. J. Lobo, Esq., Mangalore	23
C. V. Lobo, Esq., Madras	23
G. L. Lobo, Esq., Mangalore	23
R. Currimbhoy, Esq., Bombay	20
Major C. A. B. Hamilton, Lansdowne (Garhwal, U. P.)	75
A. E. Dalal, Esq., Bombay	20
P. N. Dalal, Esq., Bombay	60
S. Purbhudas, Esq., Bombay	15
M. G. L. Pasta, Esq., Bombay	234
R. P. Brown, Esq., Scotland	75
Meyer Nissin, Esq., Bombay	175
Jeshraj Bhimji, Esq., Mandvi	69

ROYAL INSURANCE COMPANY, LIMITED.**DIRECTORS.**W. R. GLAZEBROOK, Esq. (*Chairman*).A. ALLAN PATTON, Esq., C.B. (*Deputy Chairman*).

A. K. BARNES, Esq.	P. R. ENGLAND, Esq.
FREDERIC A. BATES, Esq.	G. B. HEYWORTH, Esq.
SIR EDMUND F. BUSHBY.	THOMAS H. JACKSON, Esq.
GEORGE CHAPPELL, Esq.	M. H. MAXWELL, Esq., C.B.E.
W. S. CRICHTON, Esq.	ARTHUR E. PATTINSON, Esq.
EVELYN S. PARKET, Esq.	LT.-COL. SIR J. P. REYNOLDS, <i>Bart.</i> ,
EDWARD PAUL, Esq.	D.S.O.
J. CYRIL CUNNINGHAM, Esq.	THOMAS WOODSEND, Esq.

Head Offices : 1, North John Street, Liverpool and 24-28, Lombard Street, London.

Indian Offices : Royal Insurance Buildings, 26 and 27, Dalhousie Square, Calcutta.

Local Board of Directors : J. D. MARSHALL, Esq.; MESSRS. LYALL, MARSHALL & Co.; A. ALKER, Esq.; MESSRS. SHAW WALLACE & Co.; J. A. TASSIE, Esq.; MESSRS. JAMES FINLAY & Co., LTD.; and SIR DARCY LINDSAY, C.D.E., M.L.A.

The Royal Insurance Company was founded in the year 1845 by a number of influential Liverpool Merchants and may be said to have met from the outset the wants and support of the great trading community in which it originated. By a policy of liberality in dealing with its constituents on the one hand and by building up strong reserves on the other the Company soon acquired a reputation amongst the insuring public in Great Britain. As soon as the Company was firmly established at home, the Directors turned their attention to the foreign fields for further expansion, the first foreign agency being opened within a few months of the Company's formation at Bombay and Calcutta. The influence of the Directors in commercial circles, coupled with the high reputation of the office at home, enabled them to secure the support of firms of high standing in every centre of importance to act as representatives.

During the years that are passed the Company has made steady and sound progress in India, its ramifications having spread to all important stations in the mofussil as well as throughout Burma.

The Royal's activities are now world-wide and the very strong position attained will be seen from the following figures of its Premium Income and Funds as at the end of 1925.

	Premium Income.	Funds.
	£	£
Fire	6,895,382	6,928,330
Life	1,785,344	17,353,039
Marine	956,728	1,540,726
Accident	5,035,286	3,755,266
		4,346,733 Mis. Funds.
TOTAL	14,672,740	33,924,094

While the Company continues to hold a premier position amongst Fire Offices, it is also well known to be one of the most progressive Life, Marine and Accident Companies.

STANDARD LIFE ASSURANCE COMPANY.

DIRECTORS.

JAMES C. CAMPBELL, Esq.	H. A. JAMIESON, Esq., W. S.
FIELD-MARSHAL EARL HAIG, Kt., O.M., etc.	E. M. BEILBY, Esq., C.A.
ALEXANDER WALLACE, Esq., W. S.	JAMES IVORY, Esq., C.A.
SIR RALPH W. ANSTRUTHER of Bal- caskie, Bart.	J. H. MILLER, Esq., Advocate, LL.D.
GEORGE WM. BLACKWOOD, Esq.	R. O. PITMAN, Esq., W. S.
	COMMANDER HON. A. D. COCHRANE, D.S.O.

Manager and Actuary: STEUART MACNAGHTEN, Esq., F.F.A., F.I.A., A.C.A.

Head Office: 3, George Street, Edinburgh.

Indian Offices.

Chief Branch: Standard Buildings, Dalhousie Square, Calcutta.

Directors: J. E. VALLANCE, Esq., of GRINDLAY & Co.; H. B. WHITBY Esq., of KILBURN & Co.; W. CLARK, Esq., THE CHARTERED BANK OF INDIA, GEORGE MORGAN, Esq., M.L.C., of MORGAN WALKER & Co.

Secretary: F. L. TREVOR, Esq.

The "Standard Life" was founded in 1825 as "The Life Insurance Company of Scotland" but in obtaining an Act of Parliament in 1832 it changed

its name to that which it at present holds, "The Standard Life Assurance Company." It has made but one amalgamation, namely with the "Colonial," which was founded by the shareholders of the "Standard Life."

The Company acquired the business of the "York and London" in 1844, the "Commercial Assurance," a Glasgow Company, in 1846, the "Colonial and General" in 1847, "The Experience Company of Edinburgh" in 1850, the "East of Scotland," a Dundee Company, in 1852, the "Minerva," a London Company, in 1864, and the "Victoria," also a London Company, in 1865. With the "Victoria" the "Standard Life" acquired the "Legal and General" Company which had been transferred to the "Victoria" Company which had previously absorbed the "London and Provincial."

In India the Company took over the business of the Indian Life Assurance Company in 1878. The "Indian" was founded in 1871 with its Head Office at Meerut, and undertook "the usual description of risk contingent of Human Life."

On 31st July, 1925, the "Standard Life" was converted into a Mutual Company, and its management vested in its policyholders, who have now a more intimate interest in the welfare of the Company. There are no longer any conflicting interests of shareholder and policyholder, as all profits now belong to the policyholders.

The "Standard Life" accordingly entered upon its second century as a Mutual Company.

The basis of valuation of the "Standard Life"— $O^{(m)}$ (5) Mortality Tables at $2\frac{1}{2}$ per cent. interest with $O^{(m)}$ 3 per cent. net premiums—is stronger than that of any other British Company, and is believed to be the strongest in the world.

The greatest care has always been exercised in the selection of lives, and owing to the length of time the "Standard Life" has transacted business in India, the Company has been enabled to compile very reliable mortality statistics, and in consequence it has been able from time to time to revise and reduce its various rates of premium.

The whole of the Company's business in India, Burma, Ceylon and Mauritius is controlled by the Company's office in Calcutta under the direction of a Local Board of Directors.

SUN LIFE ASSURANCE COMPANY OF CANADA.

DIRECTORS.

T. B. MACAULAY, Esq., F.I.A., F.A.S. (*President and Managing Director*).

ARTHUR B. WOOD, Esq., F.I.A., F.A.S. (*Vice-President and Accountant*).

ROBERT ADAIR, Esq.

WILLIAM M. BIRKS, Esq.

HON. RAOUL DANDURAND.

J. REDPATH DOUGALL, Esq.

SIR HERBERT S. HOLT.

CHARLES R. HOSMER, Esq.

ABNER KINGMAN, Esq.

CARL RIORDON, Esq.

JOHN W. ROSS, Esq.

HON. JAMES C. TOBY.

HON. LORNE C. WEBSTER.

Head Office: Montreal (Canada).

Indian Offices: Canada Buildings, Bombay.

Divisional Manager: SIR PHIROZE C. SETHNA.

Secretary: L. COOKE, Esq.

Incorporated in 1865, the Company issued its first policy in 1871. In the five decades of its active life-history, step by step the Sun Life of Canada has won

its way to the proud position of Canada's largest and most progressive Life Assurance Corporation.

It is a world-power in finance, for it operates actively in forty-two countries, under twenty-two flags and upon five continents.

During 1925, 57,400 Sun Life of Canada policies were issued for assurances totalling Rs. 59,53,14,000, the largest amount ever issued by any Canadian Life Company.

It issues annually more new ordinary assurances than any other Company of the British Empire.

Sun Life of Canada Assurances in force have more than doubled in the last five years and have more than trebled in the past nine years. To-day, they amount to Rs. 3,14,18,37,000, much the largest amount carried by any Canadian Life Company.

Financially, the Company's position is impregnable. Its assets exceed Rs. 93,24,80,000, quite the largest resources held by any Canadian Life Company.

Their international popularity is proof that Sun Life of Canada policies are both safe and profitable policies to buy and to hold.

Progress Statement.

Year.	Total Revenue.	Funds in hand.	Total Assurances in force.
	Rs.	Rs.	Rs.
1895	47,88,592	1,61,36,811	10,69,37,962
1900	85,93,780	3,18,92,879	17,84,01,952
1905	1,77,24,016	6,19,65,235	29,32,02,756
1910	3,01,65,265	11,30,44,612	44,16,90,072
1915	5,03,52,278	22,62,09,872	79,20,12,789
1920	8,97,42,294	34,44,78,321	1,49,73,57,642
1925	21,28,90,440	90,69,99,301	3,14,18,37,240

TRITON INSURANCE COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, *Kt.*, C.B.E.

SIR J. W. A. BELL.

C. B. CHARLES, Esq.

H. G. HOUGHTON, Esq.

M. C. GUZDAR, Esq.

R. D. MEHTA, Esq., C.I.E.

ERIC STUDD, Esq.

Managing Agents : MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

In 1850, a small group of leading merchants formed an underwriting syndicate in Calcutta, which after a career of 37 years was formally registered on 8th September, 1887, as the Triton Insurance Co., Ltd., with a Capital of Rs. 22,50,000, of which Rs. 4,50,000 was paid up. The Company's business gradually expanded and their operations were still further increased in 1905 by the absorption of the Eastern Insurance Co., Ltd., an Indian Company also under the agency of

Messrs. Jardine Skinner & Co. To effect this arrangement 5,000 shares were issued at par which made the paid-up Capital of the combined Companies Rs. 5,75,000. The Company's business, carefully fostered on sound and conservative lines, has steadily grown and yielded satisfactory results.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,75,000	Investments	42,42,826
Reserve Fund	34,57,367	Outstandings	7,12,136
Debts	6,48,416	Cash and Stamps	55,570
Profit and Loss Accounts	3,29,749		
TOTAL	50,10,532	TOTAL	50,10,532

Analysis of Working.

Year ended December	Net Premium.	Interest.	Net Revenue.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1922	13,22,400	1,43,424	5,28,336	3,50,000	30	56,823
1923	12,78,158	1,68,566	3,83,639	2,00,000	30	67,962
1924	12,65,552	1,73,437	5,36,158	3,24,917	40	49,202
1925	13,37,837	1,88,260	5,81,632	3,37,914	40	62,920
1926	10,67,934	..	6,14,108	2,65,084	40	99,749

WESTERN INDIA LIFE INSURANCE COMPANY, LIMITED.

DIRECTORS.

L. M. APTA, Esq., B.A., LL.B. (*Chairman*).

K. N. KUSKAR, Esq., Pleader.

V. K. MANTRI, Esq., Pleader.

V. N. DESHPANDE, Esq., B.A.,

D. H. PANDIT, Esq., B.A., LL.B.

LL.B.

H. R. MAJGOANKAR, Esq., B.A., LL.B.

Managing Director: W. G. CHERMULE, Esq.

Registered Office: 151, Palaco Street, Satara.

Auditors: MESSRS. BATLIBOI & PUROHIT, Incorporated Accountants,
Bombay.

Actuary: G. S. MARATHEY, Esq., M.A., A.I.A. (Lond.).

Registered 1913. The Company is the first institution of its kind in Maharashtra. From the very beginning the Company has been making steady progress in every sphere. The Company's lapse and expense ratios have come down to 4.2 and 24.5 per cent., respectively, which are almost the lowest of all Indian Companies.

The Company has won the unique distinction of having met with no deficit from the commencement. The third valuation, though made on a more stringent basis than the second, has disclosed a surplus four times that of the latter, at the same time leaving a reserve nearly five times larger.

Progress Statement.

Year.	No. of Policies Issued.	New Business.	New Premium Income.	Accumulated Life Assurance Fund.
	Rs.	Rs.	Rs.	Rs.
1914 . . .	..	2,48,750	1,25,182	2,844
1918 . . .	..	3,29,750	44,504	38,737
1922 . . .	..	9,95,750	1,83,485	2,48,453
1925 . . .	999	12,31,465	3,22,931	7,87,462

ZENITH LIFE ASSURANCE, LIMITED.

DIRECTORS.

H. M. MEHTA, Esq. (<i>Chairman</i>).	MANGAL DASS G. PAREKH, Esq.
CHAMAN LAL G. PAREKH, Esq.	CHOTALAL KILACHAND, Esq.
MANI H. M. MEHTA, Esq.	D. D. KANGA, Esq.

Manager: BYRAMJEE HORMUSJEE, Esq.

Managing Agents: MESSRS. H. M. MEHTA & Co., Esplanade Road, Bombay.

Calcutta Office: Dalhousie Square, Calcutta.

The Company was started in 1916 and during the last ten years has made slow but steady progress. On account of the management being run on economical and sound lines, the Company had accumulated funds exceeding Rs. 2,19,000 on 31st December, 1925, as compared with Rs. 46,950 in 1921. It is noteworthy that the Managing Agents have given up their annual remuneration of Rs. 12,000 for nine years in succession since the commencement of the Company. There is a bright future for the Zenith and we agree with the *Times of India* when it says that the Company is likely to become a formidable competitor of old institutions. The Company seems to be always anxious to introduce latest schemes of insurance. Children Policy is, at present, a speciality.

The Capital of the Zenith is one lac subscribed and Rs. 50,000 paid up. Life Funds in December 1925 were 2,19,541. Increase in the year Rs. 67,498. Annual income over Rs. 1,50,000. Assets over Rs. 3,14,000. Government Security Deposit Rs. 2,00,900. Total business 25 lacs.

Progress Statement.

Year ending December.	No. of Policies Issued.	New Sums Assured.	New Premium Income.	Accumulated Life Fund.
	Rs.	Rs.	Rs.	Rs.
1924 . . .	293	5,01,000	27,747	1,00,168
1925 . . .	536	10,82,000	61,362	2,19,541

Principal Shareholders :—	No. of Shares.
H. M. Mehta, Esq., Bombay	220
Esa Sumar, Esq., Bombay	60
C. G. Parekh, Esq., Ahmedabad	50
M. Girdharilal, Esq., Ahmedabad	50
H. R. Ninruger, Esq., Bombay	50
H. E. Wilkinson, Esq., England	30
G. Kalichand, Esq., Bombay	50
Henry Gamon, Esq., Bombay	20
D. D. Kanga, Esq., Bombay	65
S. N. Khorl, Esq., Bombay	20
Esa Sumar, Esq. and Goolnobar, Esq., Madonpura	55
Esa Sumar, Esq. and Hussain Esa, Esq., Bombay	45
John Kay, Esq., Bombay	15
M. H. M. Mehta, Esq., Bombay	50

Co-Operative Hindusthan Bank Ltd.

FIXED and SPECIAL DEPOSITS received for short and long periods and interest allowed half-yearly. Rates on application.

CURRENT ACCOUNTS opened with Rs. 250 and interest allowed at 2 per cent. per annum on daily balance of Rs. 100 and upwards.

SAVINGS BANK accounts opened with Rs. 5 and interest allowed at 4½ per cent. on Rs. 10 and multiples thereof on daily balance. Rules on application.

CREDITS granted on approved securities and every description of Banking Business transacted.

Business with Mofussil Banks and Loan Offices done on terms which may be ascertained on application.

121-2, Clive Row :- :- :- CALCUTTA

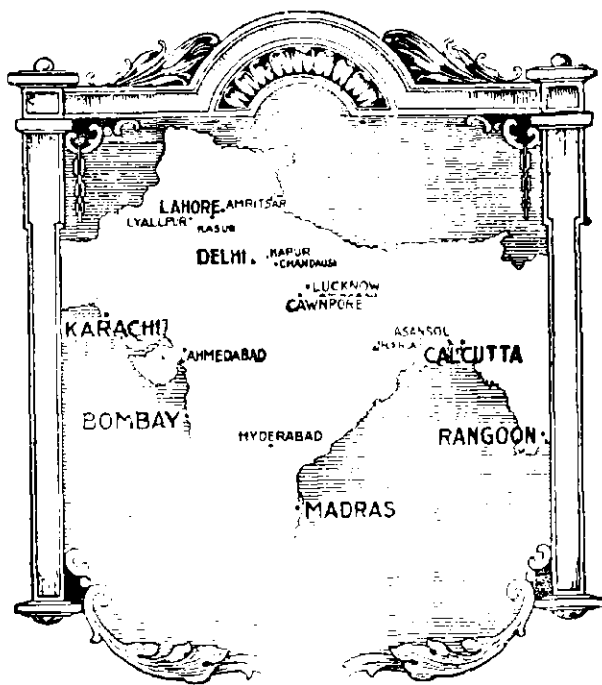
**Revolution
in the
Insurance
World!**

**THE IDEAL DEMOCRATIC ASSURANCE
AND MORTGAGE LOANS, LTD.**

**High Class Insurance Company: Rates
Cheap: Protection Sound: Treatment
Sympathetic: Unique Features.**

**Wanted Agents on Maximum Commission against Minimum Business.
Apply to the Managing Director, NAGPUR CITY.**

The Central Bank of India Ltd.



(Established 21st
December, 1911)

Head Office :
ESPLANADE ROAD,
FORT, BOMBAY.

Managing Director :
S. N.
POCHKHANAWALA.

Subscribed Capital
Rs. 33,626,400

Paid-up Capital
Rs. 16,813,200

Reserve Fund
Rs. 10,000,000

What can we do for you ?

- WE** offer a complete financial service organised and maintained to a marked degree of efficiency.
- WHEN** you want to open a Current or Savings Bank Account remember us, as the terms offered by us are reputed to be most advantageous.
- WHEN** you want to invest your moneys for long or short-period deposits, compare our rates which are always favourable.
- WHEN** you wish to buy or sell Government Papers, Bonds and other Gilt-edged securities come to us as we deal in them, and can quote best rates.
- WHEN** you desire to sell or purchase Joint Stock Companies' shares do so through us as we can get you the best rates and do not charge any commission, if you are one of our customers.
- WHEN** you want to open a business credit with Foreign Banks, we are ready to help you, as we have business connections with well-known Foreign Banks.
- WHEN** you wish to have Gold for presentation or other purposes we recommend you our TEN Tola Gold Bars stamped with the mark of His Majesty's Mint guaranteeing correct weight and fineness.
- WHEN** you wish to safeguard your valuables and other important documents, we place at your disposal our largest and most convenient **SAFE DEPOSIT VAULT** in Bombay.
- WHEN** you need advice in any financial matter, we are at your service. Please remember that **THE CENTRAL BANK** is your "**OWN BANK.**"

The CENTRAL BANK OF INDIA Ltd.

VI.—MISCELLANEOUS.

| AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O. G. B. McNAIR, Esq.
 C. D. STEWART, Esq. SAIYID ALAY NABI, Esq.
 RAI BAHADUR SETH SURAJ BHAN. OSWALD MARTIN, Esq.
 DR. AVINASH CHANDRA BANERJEE. J. P. BRADSHAW, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 and 7, Clive St., Calcutta.
 Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1924. The Company was formed for the purpose of taking up and working the License obtained by Messrs. Martin & Co. from the U. P. Government for the supply of electricity within the Municipal and Cantonment limits of Agra.

Capital authorized—Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each.
 Capital issued—Rs. 10,00,000 in 10,000 shares of Rs. 100 each. Capital subscribed—Rs. 9,02,700 in 9,027 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,00,655	Block (net)	9,52,089
Debts	2,13,110	Stores and Coal	46,235
Profit and Loss Accounts	21,930	Goods-in-transit	3,340
		Brokerage	13,335
		Preliminary Expenses	38,598
		Outstandings	35,418
		Cash, etc.	46,680
TOTAL	11,35,695	TOTAL	11,35,695

Analysis of Working.

Half-year ended	Total Connection.	Units sold.	Revenue.	Profit.	Dividend Rate per cent. per annum.
	Rs.	Rs.	Rs.	Rs.	Rs.
September 1925	95	83,988	25,931	—5,032	..
March 1926	188	1,77,470	54,618	8,577	..
September 1926	252	2,50,271	78,288	21,162	4

The market quotation at the end of the period under report was Rs. 100 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Calenders Cable and Construction Co., Ltd., London .	1,420
Messrs. Martin & Co., Calcutta	1,000
Messrs. Crompton & Co., Ltd., London	225
H. P. Martin, Esq., London	500
C. W. Walsh, Esq., London	500
A. H. Dykes, Esq., London	130
Mrs. M. Martin, London	163
N. Gupta, Esq., C.I.E., Calcutta	190
Mrs. M. L. B. Dowden, Calcutta	100
Messrs. The Investment and Finance Co., Ltd., Calcutta .	100
E. H. Marshall, Esq., Calcutta	150
T. G. Evers, Esq., Calcutta	500
B. C. Studd, Esq., Calcutta	100
E. Studd, Esq., Calcutta	100
Sir C. J. S. Moore, London	100
Sir S. W. Carr, Calcutta	100
K. Campbell, Esq., Calcutta	100
Mrs. M. G. Maynard, Calcutta	250
Mrs. M. V. Eden, Calcutta	150
Messrs. The Realisation and Debenture Corporation of Scotland Ltd., Scotland	300

ASSAM SAW MILLS AND TIMBER COMPANY, LIMITED.

DIRECTORS.

E. C. BENTHALL, Esq.

E. L. WATTS, Esq.

ALLAN A. HARVEY, Esq.

Managing Agents : MESSRS. BIRD & Co., Chartered Bank Buildings, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Company is operating the Meekla and Bedati Saw Mills for the manufacture of shook tea chests and general timber produce and a large veneer mill at Murkong Selek for producing 3-ply tea chests.

Certain new areas in the forests previously reserved have recently been opened to the Company by the Assam Government (Forest Dept.). This makes it possible to increase the supply of river-borne timber and thereby to affect further economies in the cost of raw material.

During the period under report the Managing Agents have foregone interest on both their current loan and their holding of Debentures. The Directors have not drawn any fees for the period.

Capital authorized—Rs. 10,20,000 in 340,000 shares of Rs. 3 each. Capital issued and subscribed—Rs. 8,85,156 in 295,052 shares of Rs. 3 each, fully paid up. Debenture Capital—Rs. 10,00,000 in bonds of Rs. 500 each, carrying interest at the rate of $7\frac{1}{2}$ per cent. per annum.

Accounts made up yearly to 30th September (Capital reduced in 1924).

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,85,156	Block (net)	19,98,097
Debentures	9,84,500	Boxes and Timber	2,64,917
Debts	7,39,601	Stores	1,30,835
Profit and Loss Accounts	1,037	Outstandings	2,09,185
		Cash, etc.	7,260
TOTAL	26,10,294	TOTAL	26,10,294

Analysis of Working.

Year ended September	Profit.	Depreciation.
1922	—18,849	2,66,888
1923	—3,36,616	..
1924	5,914	..
1925	94,282	99,038
1926	49,968	..

The market quotation at the end of the period under report was Re. 1 per share.

Principal Shareholders :—	No. of Shares.
D. A. Billimoria, Esq., Bombay	1,500
Messrs. Bird & Co., Calcutta	1,419
Lord Cable, London	2,511
Sir W. Curry, Calcutta	1,50,533
Nilmony Das, Esq., Calcutta	2,100
G. B. Deakin, Esq., Calcutta	1,200
J. N. Field, Esq., Calcutta	1,400
L. Herbert, Esq., Calcutta	11,680
A. J. Harrison, Esq., London	1,400
Messrs. The India General Investment Trust, Ltd., London	1,556
A. Locket, Esq., Golaghat	1,370
G. C. Leach, Esq., Sijna	1,000
E. S. L. Morton, Esq., Lahore	1,008
Sir C. J. S. Moore, Calcutta	2,066
J. Pringle, Esq., Assam	1,000
A. P. Pannell, Esq., Calcutta	2,500
J. C. Roberts, Esq., Delhi	1,000
J. B. Strain, Esq., Calcutta	3,000
R. A. Wood, Esq., Assam	4,108
H. F. Yeoman, Esq., London	1,400

ANDHRA VALLEY POWER SUPPLY COMPANY, LIMITED.**DIRECTORS.**SIR D. J. TATA, *Kt.*SIR L. SAMALDAS, *Kt.*, C.I.E.SIR F. CURRIMBOY, *Kt.*, C.B.E.

N. MORARJEE, Esq.

T. G. KHATAU, Esq.

F. E. DINSHAW, Esq.

A. N. DATAR, Esq.

H. P. GIBBS, Esq.

N. B. SAKLATVALA, Esq., C.I.E.

J. D. GHANDY, Esq.

Managing Agents: MESSRS. TATA SONS, LTD., Bombay House, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co. and S. B. BILLIMORIA & Co.

Registered 1916. The Company was formed to supply electrical energy in the town and island of Bombay, and the suburban municipalities of Bandra and Kurla.

It commenced operating on 9th October, 1922. All available power has been sold—to about 30 consumers mostly textiles, and to the Bombay Tramways and the G. I. P. Railway.

The Andhra textile consumers are also on long term contracts (ten years) at following rates:—

•725 anna a unit for energy.

•800 anna a unit for energy and transformer.

•900 anna a unit for energy and transformer and motor.

To the Transport services including B. B. and C. I. Railway, Andhra owes joint and several liability with Hydro and Tata Power. For the moment, almost all Tramway power and all the Railway power is given by this Company on rates which are a composite of unit charge at 425 anna and standing charge at Rs. 50 per annum. per k.w. of maximum demand. The duration of the contract is 15 years. The composite rate governs the great bulk of Tramway consumption; the rest is charged at a concessional rate per unit. The B. B. and C. I. are not ready for electric traction.

The ordinaries have earned no dividends so far: the 7 per cent. cumulative Preference are in arrears by two years. But a great deal of headway has already been made, and Andhra, like Hydro, will soon attain the position of a regular dividend payer.

The Company will pay annually to the Tata Hydro-Electric Power Supply Co. 15 per cent. upon their profits with a minimum of Rs. 50,000.

Capital authorized—Rs. 2,10,00,000 in 16,000 Ordinary and 5,000 Preference shares of Rs. 1,000 each. Capital issued and subscribed—Rs. 2,08,89,850 in 15,952 Ordinary and 4,932 Preference shares, all of Rs. 1,000 each, fully paid up, including amount received on 6 Ordinary and 2 Preference shares forfeited. The Preference shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 3,00,00,000 in all in Bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum. Rs. 1,00,00,000 issued in 1922, and redeemable on 1st April, 1937. A part of these Debentures has been converted into a five-year loan carrying interest at 8½ per cent. per annum, and secured by the pledge of the original Debentures of a corresponding nominal value. Sterling Debenture Loan—£1,000,000 7½ per cent. ten-year notes at £93 issued in 1923, repayable at par on 1st April, 1933. These notes have been secured by the deposit of Rs. 2 crores 8 per cent. Debentures of the second series but ranking *pari passu* with the Rs. 1 crore Debentures referred to above. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,08,89,850	Block (net)	5,10,81,556
Debentures	19,62,000	Stores	11,26,501
Reserve Fund	13,85,000	Preliminary Expenses	4,23,749
Provident Fund	2,30,147	Discount and Commission	14,51,289
Other Debts	3,27,55,968	Outstandings	5,48,807
Profit and Loss Accounts	6,21,449	Cash and Investments	32,12,512
TOTAL	5,78,44,414	TOTAL	5,78,44,414

Analysis of Working.

Year ended June	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1924	—4,77,584		—4,77,584
1925	13,28,011	5,00,000	5,186
1926	15,88,882	8,00,000	1,03,589

The market quotation at the end of the period under report was Rs. 675 per share.

Principal Shareholders :—	No. of Shares.
H. H. Maharaja of Baroda, Baroda	1,500
Sir Dorabji J. Tata, Bombay	290
H. H. The Maharani Chimnabai, Baroda	225
Ramdas Ramcharan, Esq., Sakchi	410
N. H. Moos, Esq., Bombay	289
A. G. Kydd, Esq., Bombay	213
Sir Dorabji J. Tata, Bombay	131
C. W. Sibold, Esq., Allahabad	100
P. D. Batton, Esq., Bombay	159
P. Edulji, Esq., Bombay	100
P. M. Dalal, Esq., Bombay	100
A. S. Andrews, Esq., Bangalore	75
R. Sorabjee, Esq., Bombay	56
S. A. C. Ardesher, Esq., Bombay	81
F. D. Dinshaw, Esq., Bombay	70
T. G. Elphinstone, Esq., Karachi	65
Nabab Salar Jung Bahadur, Secunderabad	50
H. C. Mencia, Esq., Bombay	85
Messrs. H. P. Stringfellow and A. G. Gray, Bombay	68
Gen. K. S. Jung and others, Calcutta	68
T. L. Foreman, Esq., Calcutta	206
H. Maneckji, Esq., Bombay	59

BENGAL FLOUR MILLS COMPANY, LIMITED.**DIRECTORS.**

E. STUDD, Esq.

H. F. BENSLEY, Esq.

W. B. MCNAIR, Esq.

Managing Agents: MESSRS. BALMER LAWRIE & CO., LTD., 103, Clive Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1894. The Company owns a mill at Seebpore (Calcutta) with a nominal capacity of 24 sacks of 280 lbs. flour per hour. In addition, the Company owns all the shares of the Empire Flour Mill Co., Ltd., with a plant of 28 sacks nominal capacity.

Capital authorized, issued and subscribed—Rs. 12,00,000 in 12,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	3,12,050
Reserve Fund	2,06,005	Stores and Spares	5,343
Debts	1,45,936	Outstandings	1,57,960
Profit and Loss Accounts	1,08,852	Cash and Investments	11,85,440
TOTAL	16,60,793	TOTAL	16,60,793

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923	91,730	26,904	..	10	16,759
December 1923	1,16,362	13,618	12,000	15	17,503
June 1924	87,574	18,447	7,500	10	19,130
December 1924	80,323	17,480	5,000	10	16,973
June 1925	1,14,351	19,363	3,829	15	18,132
December 1925	1,24,783	14,845	22,500	15	15,570
June 1926	1,04,074	9,550	1,000	15	19,094
December 1926	82,806	12,700	16,348	15	18,852

The market quotation at the end of the period under report was Rs. 140 per share.

Principal Shareholders :—	No. of Shares.
W. G. Hemingway, Esq., England	325
C. Keith, Esq., Scotland	150
H. W. Boyd, Esq., Calcutta	180

	No. of Shares.
J. N. Christie, Esq., Calcutta	270
John Gemmell, Esq., London	800
Estate Thos. Lee, Esq., Surrey	290
C. C. Law, Esq., Calcutta	266
P. B. Lawrie, Esq., London	500
G. C. Law, Esq., Calcutta	332
W. B. McNair, Esq., Calcutta	343
J. M. Chisholm, Esq., Calcutta	460
N. I. Sassoon, Esq., Paris	300
A. G. Law, Esq., Calcutta	266
Sir H. W. Carr, Calcutta	308
Lt.-Col. R. H. R. Bensen, London	268

BENGAL PAPER MILL COMPANY, LIMITED.

DIRECTORS.

H. F. BENSLEY, Esq. W. B. MCNAIR, Esq.
 E. STUDD, Esq. RAI SAHEB ISAN CHANDRA GHOSH.
 Managing Agents : MESSRS. BALMER LAWRIE & Co., LTD., 103, Clive St.,
 Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1889. The Company has at present four paper-making machines and the half-year working has been quite satisfactory in spite of a shrinkage of paper prices in certain directions.

There is going to be a severe competition in the paper industry on account of important extensions to existing mills and of the possible extension of the industry in the Punjab. Even at present the Company finds some difficulty in disposing of the full manufacture at profitable rates.

Capital authorized—Rs. 14,00,000. Capital issued—Rs. 10,99,375. Capital subscribed—Rs. 10,88,475 in 35,539 Ordinary shares of Rs. 25 each, fully paid up and 4,000 7 per cent. cumulative Preference shares of Rs. 50 each, fully paid up. Debenture Capital—Rs. 5,07,700 carrying interest at the rate of 6 per cent. per annum, repayable in 1927. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,92,225	Block (net)	10,78,209
Debentures	5,07,700	Stocks	8,64,506
Reserve Fund	5,92,165	Goods-in-transit	1,20,468
Other Debts	6,93,689	Outstandings	7,02,131
Profit and Loss Accounts	75,718	Debenture Expenses	1,49,202
		Cash and Investments	46,981
TOTAL	29,61,497	TOTAL	29,61,497

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923 . . .	25,759	15,103	..	..	8,304
December 1923 . . .	2,173	..	..	..	3,477
June 1924 . . .	—1,32,190	..	..	..	—1,28,715
December 1924 . . .	—95,508	..	..	..	—2,24,221
June 1925 . . .	—1,66,129	..	..	..	—3,90,349
December 1925 . . .	47,668	..	..	..	—3,42,681
June 1926 . . .	6,16,922	2,00,000	..	5	16,756
December 1926 . . .	1,78,223	69,030	35,000	10	23,749

The market quotation at the end of the period under report was Rs. 33½ per share.

Principal Shareholders :—	No. of Shares.
Estate Sir A. McRobert, Cawnpore	3,000
Messrs. Balmer Lawrie & Co., Ltd., Calcutta	3,862½
Rai Bahadur Keshri Singh, Calcutta	2,207
J. Gemmell, Esq., Calcutta	1,500
A. E. H. Ditzby, Esq., Calcutta	600
C. A. Page, Esq., Calcutta	525
P. R. B. Lawrie, Esq., England	675
J. C. Wyatt, Esq., Calcutta	630
N. I. Sassoon, Esq., Calcutta	750
P. D. Khemka, Esq., Calcutta	300
Sir E. E. Fletcher, Calcutta	225
W. R. Scott, Esq., Calcutta	250
G. L. Sidey, Esq., Calcutta	744
R. Golecha, Esq., Chhabra	405½
Hursukdas Balkisendas, Esq., Calcutta	300

BRIDGE AND ROOF COMPANY (INDIA), LIMITED.**DIRECTORS.**

H. B. TURLE, Esq.

S. S. HUDSON, Esq.

H. C. W. BISHOP, Esq.

Managing Agents : MESSRS. BALMER LAWRIE & CO., LTD., 103, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1920. The Company was formed to take over the Structural Department of Messrs. Balmer Lawrie & Co. and manufacture bridges and all classes of structural steel works.

The half-year's working results have been adversely affected by the coal strike in Great Britain which has had the effect of holding up new material on order for a number of contracts.

Capital authorized—Rs. 10,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 3,00,000 in 8 per cent. Bonds of Rs. 500 each, issued in 1922, repayable on 1st January, 1932, at a premium of Rs. 5 per cent. with the option to redeem all or any part at the same premium any time after 30th June, 1927, on three months' notice. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	7,37,778
Debentures	3,00,000	Work-in-Progress	97,182
Reserve Fund	25,000	Stocks	52,499
Other Debts	3,75,088	Tools	5,000
Profit and Loss Accounts	2,527	Outstandings	3,01,083
		Cash and Deposits	9,073
TOTAL	12,02,615	TOTAL	12,02,615

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
June 1923	19,473	19,142	12,284
December 1923	13,704	19,173	6,815
June 1924	11,388	19,039	—836
December 1924	21,055	20,148	71
June 1925	38,185	20,797	17,459
December 1925	18,766	22,535	13,690
June 1926	8,751	22,182	259
December 1926	36,974	22,705	2,528

The market quotation at the end of the period under report was Rs. 10 per share.

Principal Shareholders :—	No. of Shares.
P. B. Lawrie, Esq., London	4,700
Sir H. W. Carr, Esq., Calcutta	12,234
A. N. Stewart, Esq., London	12,400
J. M. Chisholm, Esq., London	10,199
J. N. Stewart Esq., London	4,766
J. Gommell, Esq., London	4,700
W. B. McNair, Esq., Calcutta	201
A. R. Mellis, Esq., Calcutta	200
J. A. Gommell, Esq., Calcutta	200
H. C. Morgan, Esq., Calcutta	100
G. A. Jones, Esq., Calcutta	100
W. H. Brady, Esq., Calcutta	100
H. C. W. Bishop, Esq., Calcutta	100

BRITISH INDIA CORPORATION, LIMITED.**DIRECTORS.**SIR LOGIE WATSON, *Kt.*

HON. RAJA MOTICHAND, C.I.E.

A. W. LILLEY, Esq. M.B.E.

J. PETERS, Esq.

RAI BAHADUR VIKRAMJIT SINGH,

A. C. PRINCE, Esq.

B.A., LL.B., M.L.C.

A. H. SILVER, Esq., C.I.E.

Secretary: R. MENZIES, Esq., C.A., Civil Lines, Cawnpore.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., MESSRS. A. F. FERGUSON & CO., MESSRS. FORD, RHODES & PARKS and MESSRS. S. B. BILLIMORIA & CO.

Registered 1920. The Company was formed to combine and amalgamate the following companies:—

- (1) The Cawnpore Woollen Mills Co., Ltd., with 20,828 spindles and 679 looms.
- (2) The Cawnpore Cotton Mills Co., Ltd., with 76,000 spindles and 1,016 looms.
- (3) The New Egerton Woollen Mills Co., Ltd., with 13,676 spindles and 532 looms.
- (4) The Empire Engineering Co., Ltd.
- (5) Cooper Allen & Co., Ltd.
- (6) The North-West Tannery Co., Ltd.

This has been the biggest amalgamation in the Industrial sphere of the country. The Company's trade names of Lalimli, Dhariwal and Kakomi in woollen and cotton goods and "Flex" in boots and shoes are well known throughout India.

The Company also owns the Naini Tal Motor Transport Co.

During the year under report the Directors recommend that the sum of Rs. 15,00,000 should be transferred from the General Reserve, to enable a dividend to be declared both to Preference and Ordinary shareholders.

Capital authorized—Rs. 8,25,00,000 in 300,000 8 per cent. cumulative Preference shares of Rs. 100 each; 6,000,000 Ordinary shares of Rs. 7½ each, and 1,000,000 Deferred shares of Rs. 7½ each. Capital issued and subscribed—Rs. 4,32,75,000 in 81,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, which carry, in the event of a winding up, preferential claims to capital and payment of arrears of dividend, whether declared or not, up to the repayment of commencement of the winding up, in priority to any payment on the Ordinary and Deferred shares, but without any further right to participate in profits or assets: 4,140,000 Ordinary shares of Rs. 7½ each, duly paid up, and 550,000 Deferred shares of Rs. 7½ each fully paid up. The Deferred shares are entitled to receive a dividend of 10 per cent. after the Ordinary shares have been provided with a similar amount and the balance remaining, if any, will be divided into two equal parts, one part being available for distribution amongst the holders of Ordinary shares, and the other part for distribution amongst the holders of Deferred shares, in proportion to their respective holdings of such shares. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,32,75,000	Goodwill	9,00,000
Reserve Fund . .	35,00,000	Block (net)	1,66,02,194
Provident Fund, etc. .	10,79,131	Stocks	1,31,00,084
Debts	38,44,529	Stores and Spares . .	34,86,928
Profit and Loss Accounts	9,34,146	Outstandings	71,78,429
		Cash and Investments .	1,13,65,171
TOTAL .	5,26,32,806	TOTAL .	5,26,32,806

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	54,23,487	11,03,100	1,00,000	10	1,22,993
1923	50,65,781	10,47,745	..	10	1,81,779
1924	40,53,672	8,13,138	..	8½	1,86,813
1925	28,81,363	6,60,610	..	5	2,07,066
1926	1,58,431	6,61,967	..	5	2,33,646

The market quotation at the end of the period under report was Rs. 4½ per share.

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED.

DIRECTORS.

H. B. TURLE, Esq.

S. S. HUDSON, Esq.

W. H. BRADBURY, Esq.

Managing Agents: MESSRS. BALMER LAWRIE & CO., LTD., 103, Clive Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1919. Messrs. Balmer Lawrie & Co.'s electrical workshop and repair business was acquired by the Company. A new workshop at Kidderpore has been constructed where switchgear, switchboards and electrical apparatus are manufactured. Electrical repair work of all kinds is also undertaken.

Capital authorized—Rs. 10,00,000. Capital issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	4,52,409
Sundry Liabilities including Profit and Loss Accounts .	2,02,540	Liquid Assets	2,50,131
TOTAL .	7,02,540	TOTAL .	7,02,540

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	6,586	8,791	..	—13,977
December 1923	15,844	9,047	..	—1,181
June 1924	15,111	8,588	..	2,342
December 1924	37,839	33,580	..	6,601
June 1925	30,328	30,533	..	6,396
December 1925	31,790	19,988	5	5,698
June 1926	32,361	20,546	5	5,013

The market quotation at the end of the period under report was Rs. 4½ per share.

Principal Shareholders :—	No. of Shares.
J. N. Stuart, Esq., London	3,500
J. Gemmell, Esq., London	2,500
P. B. Lawrie, Esq., London	4,000
Sir H. W. Carr, Calcutta	7,399
A. N. Stuart, Esq., London	5,300
J. M. Chisholm, Esq., London	5,700
W. B. McNair, Esq., Calcutta	1,001
G. A. Spence, Esq., Calcutta	1,300
H. C. W. Bishop, Esq., Calcutta	800
A. C. E. Howeson, Esq., Calcutta	750
A. R. Mellis, Esq., Calcutta	600
R. A. Horsburgh, Esq., Ranegunge	800
H. H. Shree Lukdhirji Bahadur, Morvi	600
H. P. Narain, Esq., Bombay	500
J. A. Gemmell, Esq., Calcutta	500

BRITANNIA BUILDING AND IRON COMPANY, LIMITED.**DIRECTORS.**

C. H. HOLMES, Esq.

J. H. SIMPSON, Esq.

A. E. MITCHELL, Esq.

D. G. MCGILLIVRAY, Esq.

A. PATTERSON, Esq.

A. H. CLARKE, Esq.

Managing Agents : MESSRS. HOLMES WILSON & CO., LTD., Norton Buildings,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Company acquired as a going concern the firms of K. L. Mookerjee, Seebore Iron Works of Howrah and the Britannia Brass Foundry of Bhowanipore.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, September and March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	2,10,311
Reserve Fund	85,000	Stocks	1,53,590
Debts	4,17,797	Work-in-Progress	49,109
Profit and Loss Accounts	76,303	Loose Tools	12,557
		Outstandings	5,52,284
		Cash and Investments	1,01,249
TOTAL	10,79,100	TOTAL	10,79,100

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1923	41,122	7,369	20,000	5	19,382
September 1923	61,919	6,633	20,000	5	22,786
March 1924	30,678	7,259	20,000	5	13,705
September 1924	28,810	6,867	10,000	5	13,149
March 1925	28,454	6,909	..	10	9,694
September 1925	54,305	9,485	20,000	10	9,514
March 1926	56,961	7,673	20,000	10	6,302

The market quotation at the end of the period under report was Rs. 5½ per share.

Principal Shareholders :—	No. of Shares.
P. L. Mukherjee, Esq., Howrah	1,100
S. N. Das, Esq., Calcutta	1,000
C. H. Holmes, Esq., Calcutta	1,000
J. H. Simpson, Esq., Calcutta	550
Major C. Smith, Calcutta	600
R. K. Das, Esq., Calcutta	500
W. I. Ferrer, Esq., Calcutta	500
W. S. Hapkynes, Esq., Calcutta	800
A. E. Mitchell, Esq., Calcutta	500
R. V. Briggs, Esq., Calcutta	1,000
W. L. Travers, Esq., Jalpaiguri	700
Mrs. V. M. McGillivray, Calcutta	675
Sir D. Lindsay, Calcutta	2,100
Messrs. Alipore Co., Ltd., Calcutta	1,500
A. J. Garland, Esq., Calcutta	1,600

BEHAR RICE MILLS, LIMITED.**DIRECTORS.**

J. H. PATTINSON, Esq.

F. M. LESLIE, Esq.

J. C. BANERJEE, Esq.

Managing Agents : MESSRS. H. V. LOW & Co., LTD., 12, Dalhousie Square,
Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1918. The Mill consists of four units, one each to Bhairoganj and Loheriah and two to Janakpore Road, where there is a white rice cone for working in the off season.

Capital authorized—Rs. 19,67,000. Capital issued and subscribed—Rs. 16,91,500 in 169,150 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th June (from July 1924).

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	16,91,500	Block (net)	5,94,661
Debts	9,879	Stores and Spares	39,432
		Outstandings	1,000
		Cash	6,34,924
		Profit and Loss Accounts	4,31,362
TOTAL	17,01,379	TOTAL	17,01,379

Analysis of Working.

Year ended	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1923	—686	14,526	—3,28,326
1924	18,858	14,909	—3,24,377
1925	—55,957	31,348	—4,11,682
1926	17,362	37,042	—4,31,362

The market quotation at the end of the period under report was Rs. 2½ per share.

Principal Shareholders :—	No. of Shares.
Mrs. M. A. Pattinson, Calcutta	2,740
H. V. Low, Esq., London	5,980
B. N. Ellis, Esq., Calcutta	1,200
I. B. Gibbs, Esq., Calcutta	1,000

	No. of Shares.
F. G. Mitchell, Esq., Lahore	3,000
G. D. Forrester, Esq., Calcutta	2,000
F. R. Tebbs, Esq., London	1,000
G. D. Lidiard, Esq., Janakpore	1,600
J. P. Silver, Esq., Gorakhpore	1,550
J. M. Jones, Esq., Peshawar	1,000
Mrs. A. Y. Makeig, England	3,500
L. B. Bionche, Esq., Champaran	1,640
Lt.-Col. C. R. Johnson, Abbottabad	5,000
Mrs. M. E. Barthospe, Calcutta	1,200
Rai Bahadur Seth Suklal Karnani, Calcutta	33,265
Seth Chandanmull Karnani, Calcutta	10,500
B. Coventry, Esq., Calcutta	5,000

BARAREE COKE COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY, C.B.E.

ALLAN HARVEY, Esq.

C. L. PHILLIPPS, Esq.

P. H. CRETE, Esq.

Managing Agents : MESSRS. JARDINE SKINNER & CO., 4, Clive Row,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Company owns a coke oven with a battery of 35 waste-heat ovens by Messrs. Simon Carves, Ltd. and bye-product plant at Kusunda in the Jherria Coalfield. The Company has also installed Tar Distillation and Benzol Rectification Plant, as well as a plant for manufacturing Sulphuric Acid. The chief bye-products of the Company are Coal Tar, Road Tars, Pitch, Sulphate of Ammonia, Motor Benzol, Toluol, Disinfectant Fluids, Creosote, Naphthas, Napthalene.

Capital authorized, issued and subscribed—Rs. 12,00,000 in shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	12,00,000	Block (net)	21,68,168
Debts	13,15,252	Coal and Coke	59,274
Profit and Loss Accounts	79,559	Stores	83,405
		Outstandings	2,43,877
		Cash and Investments	40,087
TOTAL	25,94,811	TOTAL	25,94,811

Analysis of Working.

Half-year ended	Sales.	Stock.	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1923 . . .	3,99,616	2,10,936	1,10,088	99,939	41,780
September 1923 . . .	5,81,222	2,22,505	1,19,445	1,01,291	59,934
March 1924 . . .	6,31,042	2,45,335	1,27,743	1,04,901	82,775
September 1924 . . .	5,42,790	2,84,876	1,16,788	1,03,424	96,139
March 1925 . . .	4,15,665	2,60,844	33,491	1,03,602	26,023
September 1925 . . .	2,89,506	2,37,983	13,360	..	39,388
March 1926 . . .	4,41,923	99,375	37,939	..	77,327
September 1926 . . .	4,58,211	58,011	1,05,765	1,03,532	79,560

The market quotation at the end of the period under report was Rs. 3 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Bansdeopur Coal Co., Ltd., Calcutta	7,000
A. A. F. Bray, Esq., Calcutta	1,200
R. G. M. Bathgate, Esq., Jherria	1,066
P. H. Crete, Esq., Calcutta	6,666
W. Ross, Esq., Calcutta	1,133
G. S. E. Colville, Esq., Scotland	4,000
W. K. Dods, Esq., Calcutta	1,233
Messrs. The East Indian Coal Co., Ltd., Calcutta	20,000
Sir J. A. Horne, Calcutta	4,000
H. Hobbs, Esq., Calcutta	2,000
R. L. Hird, Esq., Calcutta	1,000
Messrs. Jardine Skinner & Co., Calcutta	20,466
E. A. Jones, Esq., Calcutta	2,000
H. E. Moon, Esq., Calcutta	1,333
Sir P. W. Newson, Calcutta	2,600
R. J. Peterson, Esq., Scotland	6,666
T. E. Phillips, Esq., Calcutta	3,795
C. L. Phillips, Esq., Calcutta	7,000

BOMBAY STEAM NAVIGATION COMPANY, LIMITED.**DIRECTORS.**

F. C. ANNESLEY, Esq.

SIR SASSOON DAVID, *Bart.*, K.C.S.I.

SIR F. CURRIMBOY, *Kt.*, C.B.E.

SIR P. THAKURDAS, *Kt.*, C.I.E., M.B.E.,

F. E. DINSHAW, Esq.

M.L.A.

D. W. WILSON, Esq., C.I.E.

SIR P. D. PATTANI, K.C.I.E.

DR. S. D. KIAS, L.M. & S.

Managing Agents: MESSRS. KILICK NIXON & Co., Home St., Fort, Bombay.

Auditors: MESSRS. CHANDABHOY & JASOOBHOY.

Registered 1906. The Company owns 8 cargo steamers (506 to 1 590 tons), 2 motor coasters (387 tons each), 12 passenger steamers (218 to 781 tons), 18 steam and motor launches (5 to 75 tons), 127 lighters and country craft and 53 jolly boats and tonies.

Capital authorized, issued and subscribed—Rs. 60,00,000. Preference Capital—Rs. 15,00,000 in 6 per cent. cumulative Preference shares of Rs. 250 each, fully paid up. Ordinary Capital—Rs. 45,00,000 in shares of Rs. 250 each, fully paid up. Debenture Capital—Rs. 15,00,000 in 1,500 Bonds of Rs. 1,000 each, carrying interest at the rate of 8 per cent. per annum, payable on 1st January and 1st July and redeemable on 1st January, 1933. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	60,00,000	Block (net)	68,86,260
Debentures	15,00,000	Goodwill	10,63,346
Reserve Fund	13,61,037	Brokerage	12,388
Provident Fund	18,318	Stocks	69,765
Other Debts	7,98,406	Stores and Spares	2,64,129
Profit and Loss Accounts	1,38,958	Outstandings	1,00,322
		Cash and Investments	13,20,509
TOTAL	98,16,719	TOTAL	98,16,719

Analysis of Working.

Year ended June	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	66,174	..	2,421
1923	75,485	..	—73,064
1924	3,47,724	2,70,000	4,660
1925	7,01,288	5,25,485	462
1926	7,13,980	5,75,485	3,958

The market quotation at the end of the period under report was Rs. 183½ per share.

Principal Shareholders :—	No. of Shares.
A. V. Paranjpe, Colaba	52
Sir S. Broacha, Bombay	50
C. J. Medhora, Esq., Poona	76
C. Jivandas, Esq., Bombay	40
The Hon. C. V. Mehta, Bombay	47
Sir T. W. Brickett, Bombay	254
Messrs. The British India Corporation, Ltd., Cawnpore	100
H. C. Walker, Esq., Bombay	300
Lady P. V. Thackersey, Bombay	264
A. A. Rahim, Esq., Bombay	148
B. C. Broacha, Esq., Bombay	100
The Hon. Sir P. Thakoredas, Bombay	182
S. N. Pochkhanawalla, Esq., Bombay	119
M. A. Jinnah, Esq., Bombay	100
F. H. Marsh, Esq. and Mrs. D. L. Marsh, Igatpuri	96
N. M. Engineer, Esq., Bombay	81
V. C. Jadov, Esq., Surat	70

	No. of Shares.
N. P. Sett, Esq., Surat	50
V. K. Parulker, Esq., Bombay	45
Bai A. Dosabhoy Bombay	53
G. A. Hurmat, Esq., Belgaon	71
R. Pingle, Esq., Hamamkonda	70
D. N. Sirur, Esq., Bombay	75
B. R. Desai, Esq., Baroda	27
A. P. Wadia, Esq., Bombay	50
R. C. Desai, Esq., Surat	62
K. J. Jammahomed, Esq., Bombay	51
J. H. Valley, Esq., Bombay	50
H. P. Stringfellow, Esq., Bombay	76
Messrs. The Bank of India, Ltd., Bombay	107
S. K. Shiwaji, Esq., Surat	60
D. H. Taleyarkhon, Esq., Bombay	30

BOMBAY ELECTRIC SUPPLY AND TRAMWAYS COMPANY, LIMITED.

DIRECTORS.

SIR SASSOON DAVID, *Bart.*, K.C.S.I. (*Chairman*).

SIR P. THAKURDAS, *Kt.*, C.I.E., M.B.E.

R. D. TATA, Esq.

SIR F. CURRIMBHROY, *Kt.*, C.B.E.

F. E. DINSHAW, Esq.

HON. SIR I. RAHIMTOOLA, *Kt.*, K.C.S.I.,

F. C. ANNESLEY, Esq.

C.I.E.

K. PREMCHAND, Esq. (*Deb.*

A. G. GRAY, Esq.

Director).

General Manager : C. N. MOBERLEY, Esq., C.I.E., M. Inst. C.E., Tramway
Buildings, Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co. and S. B. BILLIMORIA & Co.

Registered 1920. In 1905, The Bombay Electric Supply and Tramways Co., Ltd., was formed in England with an authorized capital of £1,200,000 divided into 60,000 Ordinary shares of £10 each and 60,000 6 per cent. cumulative Preference shares of £10 each.

In 1915, after the necessary authority had been given at an Extraordinary General Meeting to an increase of Capital, 12,000 additional Ordinary shares of £10 each were offered and issued to the shareholders both Preference and Ordinary, at the price of £12.12 per share, in the proportion of one share to ten shares of their individual holdings. In 1918, further 11,000 Ordinary shares of £10 each were offered and subscribed at the price of £20 each. In the year 1920 further 25,000 Ordinary shares of £10 each were offered and subscribed at the price of £33-6-8 each.

On the 1st of April, 1916, the Board of Directors was transferred from England to Bombay.

In 1920, the Company was voluntarily wound up and a new company under the Indian Companies Act was registered in Bombay with an authorized capital of Rs. 3,90,00,000 divided into 1,80,000 7 per cent. cumulative Preference shares of Rs. 50 each and 6,00,000 Ordinary shares of Rs. 50 each. Of this all the Preference and 5,40,000 Ordinary shares have been issued and subscribed. Besides the above capital there are fully paid-up 7 per cent. Mortgage Debentures of the

value of Rs. 1,00,00,000. Of these half mature on the 1st July, 1935 and the rest on the 1st October, 1938.

The Company intends to open at the Tramway Building a new showroom to illustrate how electricity can best be used for lighting and cooking.

Capital authorized—Rs. 3,90,00,000 in 600,000 Ordinary shares of Rs. 50 each and 180,000 7 per cent. cumulative Preference shares of Rs. 50 each. Capital issued and subscribed—Rs. 3,60,00,000 in 540,000 Ordinary shares and 180,000 7 per cent. cumulative Preference shares of Rs. 50 each, all fully paid up. These Preference shares carry preferential claim to repayment of capital. Debenture Capital—Rs. 1,00,00,000 carrying interest at the rate of 7 per cent. per annum, issued in two lots of Rs. 50,00,000 each, on 1st July, 1921 and 1st October, 1922, respectively. The dates of redemption are 1st July, 1935, and 1st October, 1938, respectively. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,60,00,000	Block (net)	5,27,67,762
Debentures	1,00,00,000	Debenture Expenditure	1,00,000
Reserve Fund	99,76,463	Stores	27,27,722
Provident and Savings Funds	28,95,735	Outstandings	18,28,727
Other Debts	18,65,287	Investments	48,11,952
Profit and Loss Accounts	30,64,617	Cash and Deposits	15,65,939
TOTAL	6,38,02,102	TOTAL	6,38,02,102

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	38,37,859	5,00,000	..	10	39,745
1923	53,75,820	10,00,000	7,50,000	11	45,565
1924	53,74,853	13,00,672	..	12	1,74,746
1925	59,18,192	13,95,300	..	14	2,12,588
1926	1,50,51,508	15,16,300	75,000	14	2,18,367

The market quotation at the end of the period under report was Rs. 142½ per share.

Principal Shareholders :—	No. of Shares.
N. Bansilal, Esq., Hyderabad	1,297
Hon. Sir N. C. McLeod, Bombay	750
M. Jinnah, Esq., Bar-at-law, Bombay	3,000
H. R. Nariman, Esq., Bombay	2,300
Bai Marambai, Bombay	875
M. Messa, Esq., Aden	700
N. M. Aga, Esq., Bombay	645
N. M. Wadia, Esq., Bombay	440
M. M. Mistry, Esq., Bombay	890

	No. of Shares.
M. Keshovji, Esq., Bombay	970
M. Bhagwandas, Esq., Hyderabad	265
M. P. Hakimji, Esq., Bombay	240
H. H. Rana Saheb of Porebunder, Kathiawar	1,025
P. C. Mistry, Esq., Bombay	400
P. G. Singhanee, Esq., Bombay	560
P. Chanosey, Esq., Bombay	2,000
P. D. Mahalaxmiwalla, Esq., Bombay	615
P. N. Godhino, Esq., Bombay	4,975
R. D. Sethna, Esq., Bombay	400
Bai S. D. Modi, Bombay	1,125
S. Dayagir, Esq., Bombay	305
S. G. Welinker, Esq., Bombay	1,500
S. Mission, Esq., Bombay	870
Shet S. B. Chunilal, Esq., Agra	500
H. S. A. Galendry, Esq., Bunder Abbas	750
S. Askaran, Esq., Bombay	5,210
S. Kanji, Esq., Bombay	380
Nabob Saheb Salar Jung Bahadur, Hyderabad	265
S. A. Wahed, Esq., Busrah	600
S. F. C. Tarapore, Esq., Ahmedabad	1,200
S. N. Pochkhanawalla, Esq., Bombay	4,367
T. L. Foreman, Esq., Bombay	605
V. M. Pakwasa, Esq., Bombay	400
V. Chunilal, Esq., Surat	460
H. H. Vijaisinghji Maharaja of Rajpipla, Nandoa	1,095
V. H. Gokhale, Esq., Bombay	540
Sir Walter Willson, Calcutta	340

BENGAL TELEPHONE COMPANY, LIMITED.

DIRECTORS.

A. E. MITCHELL, Esq.	W. M. CRADDOCK, Esq.
SIR J. W. A. BELL.	GAJANAND JATIA, Esq.
SIR GEORGE GODFREY.	W. H. THOMPSON, Esq.

RAJA RISHEE CASE LAW BAHADUR, C.I.E.

Registered Office : 8, Hare Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES.

Registered 1922. The Bengal Telephone Corporation, Ltd., under license from the Government of India originally granted in 1883 and renewed in 1903 and 1923 until 1943, operates a telephone system in Calcutta and its suburbs between the limits of Budge-Budge and Naihati. The rate which may be charged for Exchange Line service to points within a four-mile radius of any of its Exchanges, are fixed by Agreement with the Government of India as follows :—

- (1) A fixed rental of Rs. 10 per month payable monthly in advance and
- (2) A charge for calls at twelve per rupee, payable at the end of the month in which the calls were made with the proviso that if less than 90 calls are made over a line during the month, a refund at the rate of Rs. 2 per month is given and calls charged at ten per rupee. A rebate of 5 per cent. on the call charges is allowed for prompt payment of the monthly Bills.

The Company has four main Exchanges operated on the Central Battery system, Calcutta. Burra Bazar, South and Howrah with a small subsidiary Exchange at Budge-Budge. The number of Exchange Lines working on 1st November, 1925, was 8,400 and in addition there were some 2,900 Extensions and 600 Private Lines. The growth of the system has been rapid since the establishment of the existing system of charges in September 1924.

Capital authorized—Rs. 2,00,00,000 divided into 2,000,000 shares of Rs. 10 each. Capital issued—Rs. 91,23,800 in 612,380 Ordinary shares of Rs. 10 each, and 300,000 7 per cent. cumulative Preference shares of Rs. 10 each, carrying preferential claim to repayment of capital. Debenture Capital—£350,000 or Rs. 52,50,000, carrying interest at the rate of 7 per cent. per annum, issued 1922, repayable 31st March, 1943. Less redeemed £27,200 equivalent to Rs. 4,08,000. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital including			
Debentures	1,39,58,000	Block (net)	1,36,52,462
Reserve Fund	1,26,277	Liquid Assets	12,00,811
Sundry Liabilities in- cluding Profit and Loss Accounts	7,68,996		
TOTAL	1,48,53,273	TOTAL	1,48,53,273

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Ratio per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1923	4,71,525	3,22,228	52,500	..	96,797
1924	8,92,500	4,55,468	1,10,565	3	38,300
1925	8,98,490	4,55,789	1,18,387	2	30,137
1926	11,79,092	4,90,655	1,26,547	6	14,599

The market quotation at the end of the period under report was Rs. 7 per share.

Principal Shareholders :—	No. of Shares.
Miss A. A. Arratoon, Calcutta	1,430
E. J. Alexander, Esq., London	2,580
Rt. Hon. Ameer Ali, London	1,020
R. B. Addis, Esq., Calcutta	1,200
G. A. Achard, Esq., Calcutta	3,000
Messrs. Alipore Co., Ltd., Calcutta	1,000
A. A. Bham, Esq., Surat	1,350
G. V. Bhide, Esq., Bombay	4,140

	No. of Shares.
D. K. Bhave, Esq., Poona	1,500
G. Braddock, Esq., Calcutta	1,500
C. J. S. Baker, Esq., Calcutta	1,590
Lt.-Col. G. H. Burnett, Calcutta	2,220
W. G. Bailey, Esq., Calcutta	3,000
W. C. Currie, Esq., Calcutta	5,010
W. K. Dods, Esq., Edinburgh	9,000
Miss G. L. Chaplin, Edinburgh	8,300
K. C. Dossabhai, Esq., Calcutta	9,400
V. H. Gokhale, Esq., Bombay	8,310
C. P. Lavax, Esq., Bombay	6,000
Messrs. The Oriental Telegraph and Electric Co., Ltd., London .	309,690
M. Senda, Esq., Calcutta	9,660
T. R. Naidu, Esq., Calcutta	10,450

CALCUTTA LANDING AND SHIPPING COMPANY, LIMITED.

DIRECTORS.

R. BAZLEY, Esq.

G. B. McNAIR, Esq.

A. ALKER, Esq.

SIR GEORGE GODFREY.

Managing Agents : MESSRS. GLADSTONE WYLLIE & Co., 5, Council House Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1863. The Company was started in 1863 with a capital of Rs. 2,20,000, subsequently increased to Rs. 6,25,000 in 1905, with the object of building and organizing a small fleet of cargo boats and steam launches for the transportation of produce and merchandise within the port of Calcutta. In 1881, the Company purchased from Messrs. Simpson & Co. a fleet of cargo boats and the landing and shipping business of that firm, and at the same time appointed Messrs. Simpson & Co. as Managing Agents to the Company. Messrs. Gladstone Wyllie & Co. were appointed Managing Agents of the Company from 1st May, 1911.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,25,000 in 62,500 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, April and October.

Balance Sheet as on 31st October, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,25,000	Block (net)	5,60,465
Reserve Fund	77,348	Tools and Stores	40,086
Debts	2,16,418	Outstandings	1,10,591
		Cash and Deposits	46,833
		Profit and Loss Accounts	1,61,791
TOTAL	9,18,766	TOTAL	9,18,766

Analysis of Working.

Half-year ended	Profit.	Highest and Lowest Price of Shares.
	Rs.	Rs.
April 1923	—787	9 -7
October 1923	—7,010	7 -4½
April 1924	—12,779	5½-5
October 1924	—4,898	4½-3½
April 1925	8,167	4 -3
October 1925	19,000	4 -2½
April 1926	27,882	4 -2½
October 1926	31,761	4 -2½

Principal Shareholders :—	No. of Shares.
A. McD. Eddis, Esq., Calcutta	1,650
Mrs. M. L. B. Dowden, Calcutta	1,120
Mrs. I. L. Edwards, London	1,650
Messrs. Gladstone Wyllie & Co., Calcutta	5,815
John Lang, Esq., Calcutta	1,000
A. B. Miller, Esq., London	7,270
G. Jatia, Esq., Calcutta	2,370
Messrs. Brothers Co., Ltd., Calcutta	6,130
Mrs. E. E. Walker, Calcutta	900
K. L. Jatia, Esq., Calcutta	900
S. D. Garbies, Esq., Calcutta	800
H. P. Cresswell, Esq., Calcutta	800
C. L. Philipps, Esq., Calcutta	920
N. I. Sassoon, Esq., Paris	910

CALCUTTA STEAM NAVIGATION COMPANY, LIMITED.

Managing Agents : MESSRS. HOARE MILLER & CO., LTD., 5, Fairlie Place, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1882. The Company was started in 1882 with the object of building a fleet of small steamers and cargo boats to provide cheap steam communication on the river Hooghly and the minor rivers and canals of Lower Bengal. The original capital was Rs. 6,00,000 in shares of Rs. 100 each, of which, however, only Rs. 85 was called up. In 1884, the Flotilla of the Company was added to by the purchase of the steamers and boats of a competitor which were made over for Rs. 85,000 in shares of the Company, the capital being increased for this purpose by 1,000 additional shares on which Rs. 85 was paid up. In 1885, the balance due on the shares was called up, raising the paid-up capital to Rs. 7,00,000 and in 1888, the capital of the Company was further raised to its present figure of Rs. 8,40,000. It was also found necessary, in 1887, to issue a Debenture loan of Rs. 2,00,000 which was eventually paid off out of profits in 1903. Up to the year 1901 the Company had an extremely prosperous career, but thereafter it had to face the keen competition of the Bengal Nagpur Railway and later of the E. B. and E. I. Railways. The loss of earnings due to railway competition was foreseen, and it was decided to develop a boating business to make good the reduced revenue from these services. The fleet of cargo boats has been increasing steadily year by year, until it now forms a large proportion of the Company's block.

Capital authorized, issued and subscribed—Rs. 8,40,000 in 8,400 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,40,000	Block (net)	19,86,777
Reserve Fund	5,32,412	Stocks	23,072
Debts	8,66,028	Stores and Spares	1,01,738
Profit and Loss Accounts	94,570	Outstandings	1,47,670
		Cash, etc.	73,753
TOTAL	23,33,010	TOTAL	23,33,010

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	43,123	45,000	6	72,848
December 1923	1,06,919	67,000	10	70,767
June 1924	1,11,278	70,000	8	78,445
December 1924	99,187	73,289	8	70,743
June 1925	1,01,531	73,611	8	65,063
December 1925	1,09,935	76,303	8	65,095
June 1926	1,11,675	80,000	8	63,170
December 1926	63,171	80,107	8	60,970

The market quotation at the end of the period under report was Rs. 98 per share.

Principal Shareholders :—	No. of Shares.
Sir H. S. King, Calcutta	1,000
J. Thomas, Esq., Calcutta	195
Estate J. Watson, Esq., Calcutta	300
Sir A. McRobert, Cawnpore	350
Sir C. W. Rhodes, London	395
Messrs. Hoare Miller & Co., Ltd., Calcutta	320
Sir Walter Willson, Calcutta	295
N. D. Bangur, Esq., Calcutta	373
Mrs. H. J. Dods, Calcutta	203
W. K. Dods, Esq., Calcutta	164
Mrs. R. S. Walker, Calcutta	133
Sir D. M. Hamilton, Calcutta	150
A. B. Cuffe, Esq., Calcutta	100
Mugneeram Bangur, Esq., Calcutta	160
G. B. Deakin, Esq., Calcutta	155

CALCUTTA HYDRAULIC PRESS COMPANY, LIMITED.

DIRECTORS.

R. H. MITR, Esq.

SIR ONKERMULL JATIA, Kt., O.B.E.

F. MAITLAND, Esq.

Secretaries : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Capital authorized—Rs. 8,00,000 in 4,000 Preference shares of Rs. 100 each, and 4,000 Ordinary shares of Rs. 100 each. Capital issued and subscribed—Rs. 4,00,000 in 4,000 Ordinary shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	6,92,000
Reserve Fund	8,02,000	Outstandings	3,33,279
Debts	1,32,375	Cash and Investments	3,87,439
Profit and Loss Accounts	78,343		
TOTAL	14,12,718	TOTAL	14,12,718

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.
	Rs.	Rs.	Rs.	Rs.
June 1923	20,680	3,317	10,000	15
December 1923	1,54,812	67,013	30,000	30
June 1924	37,948	9,355	..	15
December 1924	74,703	6,083	..	30
June 1925	63,820	38,449	..	15
December 1925	75,273	23,760	..	30
June 1926	57,310	20,000	..	15
December 1926	69,869	..	..	30

The market quotation at the end of the period under report was Rs. 246 per share.

Principal Shareholders :—	No. of Shares.
Messrs. Barony Co., Ltd., Calcutta	160
W. K. Dods, Esq., Calcutta	100
Messrs. Easterley Co., Ltd., Calcutta	1,390

	No. of Shares.
John Galloway, Esq. (Deceased), Scotland	90
Mrs. E. Gay, Calcutta	150
Estate C. B. Gregson, Esq., Calcutta	724
Mrs. A. C. Gregson, Calcutta	150
K. J. Gregson, Esq., Calcutta	50
C. C. Hodgson, Esq., Calcutta	100
H. C. Kidd, Esq., Calcutta	90
R. C. Laha, Esq. (Deceased), Calcutta	50
H. B. Norton, Esq., Calcutta	100
W. P. O'Cock, Esq., Calcutta	50
T. A. Voice, Esq., Calcutta	60
K. L. Palit, Esq., Calcutta	40

CAWNPORE SUGAR WORKS, LIMITED.

DIRECTORS.

A. B. SHAKESPEAR, Esq., C.I.E.

S. H. TAYLOR, Esq.

SIR T. SMITH.

LALA KAMLAPAT, Esq.

Managing Agents: MESSRS. BEGG, SUTHERLAND & Co., LTD., Cawnpore.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1894. The Company was established as a sugar refinery for the treatment of the lower grades of Indian made raw sugar, the cardinal feature of the scheme being the production of sugar acceptable to Hindu caste principles. Originally the capital was Rs. 6,00,000, which has since been increased to Rs. 25,00,000. The works at Cawnpore have been greatly enlarged and two factories for the manufacture of sugar direct from cane as well as two large distilleries have been added.

Capital authorized, issued and subscribed—Rs. 25,00,000 in 10,000 8 per cent. cumulative Preference shares of Rs. 100 each, and 150,000 Ordinary shares of Rs. 10 each, all fully paid up. These Preference shares are entitled to a fixed cumulative dividend at the rate of 8 per cent. per annum and carry preferential rights to repayment of capital. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	25,00,000	Block (net)	36,87,781
Reserve Fund	27,85,398	Stock-in-trade	7,44,870
Debts	4,62,491	Stores and Spares	7,16,398
Profit and Loss Accounts	4,57,516	Outstandings	6,47,841
		Cash and Investments	4,08,515
TOTAL	62,05,405	TOTAL	62,05,405

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	4,54,278	1,50,000	1,50,000	35	77,413
1923 . . .	13,43,576	1,75,000	4,00,000	50	3,13,489
1924 . . .	11,22,302	1,75,000	3,00,000	50	4,28,382
1925 . . .	3,34,941	2,00,000	..	20	1,85,593
1926 . . .	4,57,516	2,00,000	60,000	33½	1,17,516

The market quotation at the end of the period under report was Rs. 23½ per share.

CENTRAL HYDRAULIC PRESS COMPANY, LIMITED.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors : MESSRS. VINEY & THURSTON, Calcutta.

Registered 1910. The buildings and machineries have been maintained in good order during the period under review.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Block (net)	1,60,050
Reserve Fund	2,25,000	Stores and Spares	1,658
Debts	55,731	Outstandings	61,669
Profit and Loss Accounts	19,331	Cash and Investments	3,26,685
TOTAL	5,50,062	TOTAL	5,50,062

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923 . . .	28,019	870	20,000	20	29,308
December 1923 . . .	1,00,813	25,259	40,000	30	27,362
June 1924 . . .	30,068	6,572	15,000	20	10,858
December 1924 . . .	43,228	6,123	..	30	10,463
June 1925 . . .	27,288	8,500	..	20	4,151
December 1925 . . .	43,646	8,907	..	26	6,490
June 1926 . . .	12,841	..	..	14	1,831

The market quotation at the end of the period under report was Rs. 237 per share.

Principal Shareholders :—	No. of Shares.
A. E. Henson, Esq., England	150
J. C. Spiers, Esq., Calcutta	100
R. Kissorilal, Esq., Calcutta	200
Estate C. B. Gregson, Esq., Calcutta	250
N. C. Law, Esq., Calcutta	100
Mrs. P. M. Reynolds, Calcutta	110
Messrs. Bond Co., Ltd., Calcutta	625
Messrs. Clive Investment Co., Ltd., Calcutta	125
R. R. Iyer, Esq., Calcutta	145
John Mein, Esq., Calcutta	110
Lt.-Col. D. McKay, Calcutta	65
L. Surajmull, Esq., Khurja	75
D. Orr, Esq., Calcutta	50

CENTRAL INDIA MINING COMPANY, LIMITED.

DIRECTORS.

F. C. ANNESLEY, Esq. (*Chairman*).

D. H. WILSON, Esq., C.I.E.

SIR SASSOON DAVID, *Bart.*, K.C.S.I.

SIR JAMSETJI JEJEEBHoy, *Bart.*,
K.C.S.I.

F. A. H. EAST, Esq.

SIR P. THAKURDAS, *Kt.*, C.I.E., M.B.E.

Agents: MESSRS. KILLICK NIXON & Co., Home Street, Fort, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1904. The Company possess extensive mining rights in the Central Provinces.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1925.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	6,07,062
Reserve Fund	9,29,614	Liquid Assets	14,14,208
Sundry Liabilities includ- ing Profit and Loss			
Accounts	5,91,656		
TOTAL	20,21,270	TOTAL	20,21,270

Analysis of Working.

Year ended December	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1921 . . .	2,68,554	47,681	75,000	32½	15,830
1922 . . .	1,23,264	48,236	..	17½	3,358
1923 . . .	2,32,149	48,700	..	30	16,798
1924 . . .	3,74,066	57,870	25,000	45	7,994
1925 . . .	3,06,103	64,896	..	40	9,201

The market quotation at the end of the period under report was Rs. 31 per share.

Principal Shareholders :—	No. of Shares.
J. Charles, Esq., Paris	6,160
H. D. Coggan, Esq., Kamptee	680
J. P. Bradshaw, Esq., Bombay	430
T. E. Dent, Esq., England	500
F. M. Joseph, Esq., Bombay	360
L. R. W. Forrest, Esq., London	270
Messrs. N. J. Mody and K. J. Mody and others	250
Lt.-Col. B. N. Campbell, Calcutta	250
C. E. Hingham, Esq., Bombay	200
C. P. Patelle, Esq., Bombay	220
B. M. Bahadurjee, Esq., Bombay	110
E. T. George, Esq., Karachi	100
F. Duncan, Esq., London	110
T. E. Arthur, Esq., England	773
F. G. Granville, Esq., Bombay	400
F. T. Laing, Esq., Bombay	1,740
F. J. Dillon, Esq., Bombay	200
F. D. Allana, Esq., Bombay	180
F. V. Patel, Esq., Bombay	160
Sir L. S. Hudson, Bombay	350
J. Salmon, Esq., Bombay	270
L. J. Georgette, Esq., France	540
L. J. Armond, Esq., France	135
D. Meldrum, Esq., Calcutta	200
M. F. Sethna, Esq., Bombay	115
Mrs. F. Nathan, Bombay	250
Sir H. Proctor, Bombay	1,100
The Hon. Sir Pursottamdas, Bombay	363
H. E. Stapleton, Esq., England	100
Thod Avery, Esq., Kashmere	100
Sir T. W. Brikett, Bombay	850
C. Kapurchand, Esq., Kathiawar	90
D. Vichand, Esq., Surat	50
F. A. H. East, Esq., Bombay	470
G. N. Shroff, Esq., Bombay	630
G. Gokuldas, Esq., Kathiawar	130
H. T. Bhowanani, Esq., Hyderabad	270
H. I. Ahmed, Esq., Bombay	510
J. Puratapshi, Esq., Bombay	425

CALCUTTA CITY FLOUR MILLS COMPANY, LIMITED.**DIRECTORS.**

D. E. D. EZRA, Esq. SIR ONKERMULL JATIA, Kt., O.B.E.
 Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
 Calcutta.
 Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1911. The Mill was completed in 1912 at a total cost of Rs. 5,51,762. The Company has not been paying any dividend since the second half-year of 1923.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	97,001
Reserve Fund	2,50,000	Liquid Assets	9,42,312
Sundry Liabilities including Profit and Loss Accounts	3,89,313		
TOTAL	10,39,313	TOTAL	10,39,313

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	17,815	..	..	3,633
December 1923	—15,743	..	..	—12,110
June 1924	21,535	..	..	9,425
December 1924	29,915	27,360	..	11,980
June 1925	24,892	5,000	..	31,872
December 1925	14,240	5,979	25,000	15,133
June 1926	289	7,372	..	8,050

The market quotation at the end of the period under report was Rs. 26½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. Harmony Co., Ltd., Calcutta	26,855
Messrs. Barony Co., Ltd., Calcutta	400
D. E. D. Ezra, Esq., Calcutta	750
Sir Onkermull Jatia, Kt., Calcutta	400
F. B. H. Mulock, Esq., Ireland	1,250
Messrs. Brothers Co., Ltd., Calcutta	1,150
Messrs. Senior Co., Ltd., Calcutta	400
J. R. Saklat, Esq., Calcutta	600
Sir David Yule, Calcutta	4,000
W. E. Bayley, Esq., London	200

	No. of Shares.
W. H. Edwards, Esq., Calcutta	200
W. Holmes, Esq., London	200
Mrs. E. J. Hunter, Essex	200
C. W. McKie, Esq., Colombo	200
Messrs. Unity Co., Ltd., Calcutta	200

DELHI FLOUR MILLS COMPANY, LIMITED.

DIRECTORS.

R. E. GRANT-GOVAN, Esq.

MAJOR C. M. GRANT-GOVAN.

RAI BAHADUR LALA SULTAN SINGH.

C. G. BLOMFIELD, Esq.

R. L. BAYLIS, Esq.

Managing Agents: MESSRS. R. G. GOVAN & CO., Delhi.

Auditors: MESSRS. NEISON, DIGNASSE & CO.

Registered 1916. The Company owns two flour mills in Delhi. The new mill is one of the most up-to-date flour mill and is equipped with the latest labour-saving devices in the way of conveyors, etc.

In order to utilize all the resources to reduce the Company's loan, the Directors did not recommend a dividend on the Ordinary capital for the period under review.

Capital authorized—Rs. 12,00,000 in 4,000 7 per cent. cumulative Preference shares of Rs. 100 each, and 80,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,50,400 in 904 Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, and 56,000 Ordinary shares of Rs. 10 each, all fully paid up. Accounts made up yearly to 31st October.

Balance Sheet as on 31st October, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,50,400	Block (net)	19,40,541
Reserve Fund	8,36,752	Stocks and Stores	50,609
Provident Fund	25,885	Outstandings	56,184
Debts	5,89,491	Cash and Investments	1,50,176
Profit and Loss Accounts	94,982		
TOTAL	21,97,510	TOTAL	21,97,510

Analysis of Working.

Year ended October	Profit.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
1923	1,31,093	10	28½-11
1924	1,27,513	5	13 - 11½
1925	86,461	..	12 - 9½
1926	77,664	7	12

EMPIRE FLOUR MILLS COMPANY, LIMITED.**DIRECTORS.**

E. STUDD, Esq.

H. F. BENSLEY, Esq.

W. B. MCNAIR, Esq.

Managing Agents: MESSRS. BALMER LAWRIE & CO., LTD., 103, Clive Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1910. The Company's Mill is situated at Seebpore (Calcutta).
The nominal capacity of the mill is 28 sacks of 280 lbs. flour an hour.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	3,57,900
Reserve Fund	1,51,000	Stock-in-trade	1,37,666
Debts	4,48,871	Stores and Spares	37,931
Profit and Loss Accounts	40,069	Outstandings	4,53,458
		Goods-in-Transit	321
		Cash and Deposits	2,52,664
TOTAL	12,39,940	TOTAL	12,39,940

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923	28,985	6,758	..	10	4,605
December 1923	72,649	43,843	..	10	3,411
June 1924	76,755	34,943	10,000	10	5,223
December 1924	60,845	28,398	3,000	10	4,670
June 1925	82,023	36,539	..	15	5,154
December 1925	97,123	31,852	20,000	15	5,425
June 1926	79,581	36,805	7,000	12	5,201
December 1926	69,684	34,816	..	12	4,069

The market quotation at the end of the period under report was Rs. 20 per share.

Principal Shareholders :—

	No. of Shares.
A. N. Stuart, Esq., London	1
W. B. McNair, Esq., Calcutta	251
Messrs. The Bengal Flour Mills Co., Ltd., Calcutta	58,997
A. E. Mitchell, Esq., Calcutta	250
J. M. Chisholm, Esq., Calcutta	251
E. Studd, Esq., Calcutta	250

HOOGLY FLOUR MILLS COMPANY, LIMITED.**DIRECTORS.**

A. ALKER, Esq.

G. B. McNAIR, Esq.

E. NISSIM, Esq.

N. N. SIRCAR, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall Street,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1911. The Company's Mill was completed in 1912 at a cost of Rs. 6,53,236. It is situated at Ramkristopur, Howrah and has a nominal capacity of 18 sacks of 280 lbs. flour per hour.

In September 1926, the capital of the Company was increased to its present figure by the capitalization of Rs. 2,00,000 being part of the reserves of the Company in 20,000 Ordinary shares of Rs. 10 each. These shares were distributed to the existing shareholders as free bonus shares in the proportion of one such share for every two Ordinary shares then held by them. These new shares will rank for dividend and in all other respects *pari passu* with the existing shares as on and from 1st July, 1926.

Capital authorized—Rs. 7,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 6,00,000 in 60,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets .	Rs.
Capital	6,00,000	Block (net)	1,00,000
Reserve Fund	2,50,025	Stocks	73,530
Debts	2,14,973	Stores	63,073
Profit and Loss Accounts	94,640	Outstandings	4,00,067
		Cash and Investments	5,22,968
TOTAL .	11,59,638	TOTAL .	11,59,638

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
June 1923	97,642	8,481	..	50	20,732
December 1923	85,601	20,432	..	30	25,901
June 1924	76,021	..	..	40	21,922
December 1924	61,028	..	..	40	2,950
June 1925	82,179	..	..	40	5,130
December 1925	1,00,731	..	..	50	8,861
June 1926	2,04,520	..	1,00,000	50	10,381
December 1926	84,258	..	..	30	4,640

The market quotation at the end of the period under report was Rs. 29½ per share.

Principal Shareholders :—	No. of Shares.
N. N. Sircar, Esq., Calcutta	500
G. B. McNair, Esq., Calcutta	500
Hon. Mr. D. Watson, Muzaffarpore	500
Seth T. Ghansyamdass, Calcutta	810
S. C. Bose, Esq., Calcutta	700
H. H. Maharajadhiraja Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	5,000
K. Campbell, Esq., Calcutta	1,050
Messrs. Shaw Wallace & Co., Calcutta	1,462
R. Whitelaw, Esq., Calcutta	500
W. E. Good, Esq., Essex	500
Mrs. A. M. Pilgrim, Sussex	500
Mrs. Flora, Calcutta	2,000
W. M. Fraser, Esq., Calcutta	500
N. A. Sassoon, Esq., Calcutta	500
H. H. Genl. Sir Baber Shumshere Jung Bahadur Rana, K.C.S.I., K.C.I.E., Nepal	1,200
J. Gemmell, Esq., Calcutta	500

HOWRAH OIL MILLS COMPANY, LIMITED.

DIRECTORS.

R. H. MUTR, Esq.

D. E. D. EZRA, Esq.

SIR ONKERMULL JATIA, O.B.E.

Managing Agents: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWIS, Calcutta.

Registered 1896. Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	1,85,317
Reserve Fund	1,60,000	Stocks	3,45,498
Debts	5,90,073	Stores	39,819
Profit and Loss Accounts	21,852	Outstandings	5,86,646
		Cash and Investments	14,645
TOTAL	11,71,925	TOTAL	11,71,925

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	6,967	1,449	10	16,636
December 1923	25,698	7,176	10	15,158
June 1924	—14,291	3,995	..	—3,128
December 1924	20,887	3,900	5	3,849
June 1925	1,829	3,000	..	—980
December 1925	4,228	3,000	..	248
June 1926	—3,311	..	..	—3,063
December 1926	21,852	..	5	1,852

The market quotation at the end of the period under report was Rs. 9½ per share.

Principal Shareholders :—	No. of Shares.
Mrs. A. A. Jenkins, Lancashire	1,200
J. C. Spiers, Esq., Bombay	900
Sir Walter Willson, Calcutta	2,050
Sir David Yule, Calcutta	2,160
J. S. Brodie, Esq., Calcutta	470
G. H. Creet, Esq., Calcutta	700
R. Duncan, Esq., Ootacamund	540
J. Galloway, Esq., Scotland	600
J. H. Gray, Esq., Calcutta	400
T. J. McCloughin, Esq., Calcutta	400
P. McLaren, Esq., Calcutta	500
C. N. Panday, Esq., Bombay	500
C. O. N. Rymer, Esq., Calcutta	400
J. L. Reid, Esq., Scotland	500
Mrs. Rachel Robinson, Bhagalpore	500

2.

HOOGHLY DOCKING AND ENGINEERING COMPANY, LIMITED.**DIRECTORS.**

SIR R. N. MOOKERJEE.

N. C. MALLIK, Esq.

B. N. SIRCAR, Esq.

G. B. MCNAIR, Esq.

Managing Agents : MESSRS. MARTIN & CO., 6 and 7, Clive Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWIS, Calcutta.

Registered 1901. The Company undertakes the building of boats, repair the ships, etc., at its Docks at Howrah. In 1909, the Company purchased from Messrs. Walter Locke & Co. their workshop plant and also acquired on lease the premises at Kidderpore.

Capital authorized, issued and subscribed—Rs. 25,00,000 in shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 15,00,000 in 1,500 7 per cent. Bonds

of Rs. 1,000 each, out of which 742 bonds only were issued on 13th November, 1922, redeemable at par on 31st December, 1932, or at option of the Company, on any date fixed for the payment of interest after 30th December, 1927, on giving 6 months' previous notice. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	32,42,000	Block (net)	40,78,543
Reserve Fund	1,20,000	Liquid Assets	7,69,485
Sundry Liabilities including Profit and Loss Accounts	14,86,028		
TOTAL .	48,48,028	TOTAL .	48,48,028

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1922	1,40,543	50,000	8	38,615
December 1922	78,811	50,000	4	17,426
June 1923	—53,418	50,000	..	—85,992
December 1923	—1,28,677	..	..	—2,14,669
June 1924	91,227	50,000	..	—1,73,442
December 1924	—17,495	..	..	—1,90,937
June 1925	1,88,996	54,000	..	—55,941
December 1925	1,80,782	54,000	..	70,841
June 1926	—4,578	54,000	..	12,263

The market quotation at the end of the period under report was Rs. 85 per share.

Principal Shareholders :—	No of Shares.
J. S. McDonald, Esq., Calcutta	2,447
R. Anderson, Esq., Calcutta	3,869
A. Hope, Esq., Calcutta	7,709
Messrs Martin & Co., Calcutta	3,450
C. L. Phillipps, Esq., Calcutta	1,015
P. H. Crete, Esq., Calcutta	1,000
H. P. Stringfellow, Esq., Bombay	700
Hon. Sir Ibrahim Rahimtoolla, Bombay	500
R. Golecha, Esq., Tonk State	500
Lt. A. McDonald, Tonk State	500
G. Tusliram, Esq., Bombay	500
Sir Darcy Lindsay, Calcutta	300

	No. of Shares.
J. G. Fulton, Esq., Calcutta	300
Mugneeram Bangur, Esq., Calcutta	210
E. B. Siddons, Esq., Calcutta	200

HOWRAH DOCKING COMPANY, LIMITED.

DIRECTORS.

R. H. M. RUSTOMJI, Esq.

ATAL COOMAR SEN, Esq.

PRAMATHA NATH PRAMANICK, Esq.

Managing Director : R. H. M. RUSTOMJEE, Esq., 4, Commercial Buildings,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1863. The Company's property (Howrah Dock) is leased to Messrs. Mackinnon Mackenzie & Co.

Capital authorized, issued and subscribed—Rs. 8,00,000 divided into 1,600 shares of Rs. 500 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	7,91,853
Reserve Fund	2,000	Outstandings	4,816
Debts	657	Cash and Investments	19,030
Profit and Loss Accounts	13,042		
TOTAL	8,15,699	TOTAL	8,15,699

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1922	30,138	1,226	15	32,095
December 1922	—4,644	1,333	..	26,118
June 1923	6,967	1,449	10	16,636
December 1923	25,698	7,176	10	15,158
June 1924	—14,291	3,995	..	—3,128
December 1924	20,887	3,900	5	3,849
June 1925	1,829	3,000	..	—980
December 1925	4,228	3,000	..	248
June 1926	—3,311	..	..	—3,063

The market quotation at the end of the period under report was Rs. 78½ per share.

INDIAN STANDARD WAGON COMPANY, LIMITED.**DIRECTORS.**

H. B. TURLE, Esq.

Sir R. N. MOOKERJEE.

G. H. FAIRHURST, Esq.

OSWALD MARTIN, Esq.

A. V. NICOLLE, Esq.

SRIGOPAL BHATTACHARJI, Esq.

G. L. SCOTT, Esq.

* Managing Agents: MESSRS. BURN & Co., Hong-Kong House, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1918. The Company was formed with the object of manufacturing and selling railway rolling stock of all kinds, fittings for the same, steel castings and various other engineering requirements of railways.

In 1926, the nominal value of Ordinary share was reduced from Rs. 100 to Rs. 25 each. A dividend of 15 per cent. was declared for the period under report.

Capital authorized—Rs. 30,00,000 in 40,000 Ordinary shares of Rs. 25 each, and 20,000 7 per cent. cumulative Preference shares of Rs. 100 each. Capital subscribed—Rs. 29,40,875 in 38,975 Ordinary shares of Rs. 25 each, fully paid up and 19,665 cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares carry a fixed cumulative dividend at the rate of 7 per cent. per annum on the capital for the time being paid up, and rank both as regards dividend and capital in priority to the Ordinary shares, but without any further right to participate in profits or assets. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	29,40,875	Block (net)	40,28,764
Forfeited Shares	69,825	Block-in-Progress	88,655
Debts	11,81,685	Stores and Spares	2,33,914
Profit and Loss Accounts	9,29,284	Outstandings	63,815
		Cash	7,07,421
TOTAL	51,21,669	TOTAL	51,21,669

Analysis of Working.

Year ended March	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	2,27,630	2,64,130	36,500
1923	57,403	3,17,621	2,96,718
1924	5,75,571	5,73,298	2,94,446
1925	1,07,076	2,55,331	4,42,701
1926	5,18,451	2,01,183	41,958
1927	10,50,338	..	8,45,473

The market quotation at the end of the period under report was Rs. 19½ per share.

* The managing agency has since the publication of this report been transferred to Messrs. Martin & Co., 6 and 7, Clive Street, Calcutta.

Principal Shareholders :—	No. of Shares.
Messrs. Burn & Co., Ltd. Calcutta	4,820
E. A. Creet, Esq., Calcutta	1,085
Miss A. A. Dishington, Calcutta	1,090
Lt.-Col. Kaiser Shumshere Jung Bahadur Rana, Nepal	500
Baber Shumshere Jung Bahadur Rana, Nepal	1,500
T. A. Achard, Esq., Calcutta	230
R. G. Bates, Esq., Calcutta	200
Sardar S. Rao Babaji Changan, Indore	200
A. Chowdhuri, Esq., Calcutta	250
F. Cawasji, Esq., Karachi	275
J. Crawford, Esq., Calcutta	200
J. M. A. Despeissis, Esq., Calcutta	500
R. Duncan, Esq., Calcutta	400
Her Highness Maharani Bala Kumari Devi, Nepal	500
Singha Shumshere Jung Bahadur Rana, Nepal	3,400

INDIAN IRON AND STEEL COMPANY, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E. (*Chairman*).

RAJA RESHEE CASH LAW, C.I.E.	ERIC STUDD, Esq.
C. A. JONES, Esq.	G. L. SCOTT, Esq.
G. H. FAIRHURST, Esq.	A. R. DAVAR, Esq.

OSWALD MARTIN, Esq.

Managing Agents : MESSRS. BURN & CO., Hong-Kong House, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1918. The Company was formed with a view to carrying on in India the manufacture of pig iron, ferro manganese and bye-products. Up-to-date the Company has only manufactured pig iron and bye-products for which it has found a ready sale in India and abroad. The Company possesses about 4,000 acres of land near Asansol, E. I. R., on which their works and their settlements are built, and about 10 square miles of iron ore land in Singhbhoom, with limestone properties and coal mines elsewhere.

Owing to the effects of the war and the delays then incidental to importing plant ordered in Europe and America, there was an unanticipated delay in completing the works, but the first furnace was blown in November 1922 and the second furnace in January 1924.

The blast furnace plant at present consists of two furnaces each of the capacity of 450 to 500 tons and two batteries of coke ovens with bye-product plant, pig casting machines and sand cast pig bed with room for extending the plant to eight blast furnaces with the necessary stoves and coke ovens. A complete electric power plant capable of meeting all requirements, a water supply with reservoir and filter beds, and all necessary machines and maintenance shops.

In the year 1925, owing to the great fall in values of all plant and material, the share capital was reduced by 50 per cent. and a Debuture loan was raised in London ; since then, with increased production, costs have been so far lowered that the Company is now on a paying basis and an interim dividend of 2½ per cent.

has been declared for the year 1926-27 and it is proposed to pay a final dividend of six annas per share making ten annas per share for the year. It is anticipated that the next financial year will show even better results than those of the present year.

The Company has a working arrangement with the Bengal Iron Co., Ltd., by which each company participates in the other's working results.

Capital authorized and issued—Rs. 1,50,00,000 in 1,500,000 Ordinary shares of Rs. 10 each. Capital subscribed—Rs. 1,43,76,100 in 1,437,610 shares of Rs. 10 each, fully paid up. Debenture Capital—£550,000 in 7½ per cent. Bearer Bonds of £50 and £100 each, issued in 1925, redeemable 1945 or earlier after 1935 at the Company's option. This Debenture issue is guaranteed by the Bengal Iron Company, Ltd. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1927.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,44,01,100	Block (net)	1,90,09,612
Debentures	73,49,512	Stocks	27,94,899
Reserve Fund	6,86,606	Debentures Discount	5,00,000
Other Debts	35,24,346	Outstandings	20,49,122
Profit and Loss Accounts	5,84,297	Cash and Investments	21,92,228
TOTAL	2,65,45,861	TOTAL	2,65,45,861

Analysis of Working.

Year ended March	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	4,78,905	4,72,197	6,708
1923	2,13,825	2,02,975	17,558
1924	4,02,187	4,01,655	18,090
1925	2,06,098	..	—1,88,008
1926	4,63,357	5,30,000	—2,54,651
1927	5,84,297	5,30,000	44,256

The market quotation at the end of the period under report was Rs. 19 per share.

Principal Shareholders :—	No. of Shares.
G. A. Achard, Esq., Calcutta	1,000
G. L. Allan, Esq., Calcutta	3,875
A. Anderson, Esq., London	2,500
Dewan Bahadur A. Atal, Jaipur	1,000
B. Bagumal, Esq., Hyderabad	1,150
J. D. Balfour, Esq., Calcutta	1,000
B. K. Bana, Esq., Bombay	1,000
R. G. Bates, Esq., Calcutta	8,000
D. P. Baria, Esq., Bombay	2,000
C. Baner, Esq., Calcutta	1,500

	No. of Shares.
H. H. Nawab Sultan Jehan Begum Saheba, Bhopal	1,000
Chaturbhuj, Esq., Amritsar	3,500
Messrs. The Bank of India, Ltd., Bombay	4,000
G. S. E. Colville, Esq., Calcutta	9,500
A. Cochran, Esq., England	9,400
H. H. Maharani Bala Kumari Devi, Nepal	20,000
Kaiser Shumshere Jung Bahadur Rana, Nepal	68,700
A. W. Dods, Esq., London	10,625
Krishna Shumshere Jung Bahadur Rana, Nepal	15,000
Mrs. M. Fairhurst, Calcutta	12,975
Mohon Shumshere Jung Bahadur Rana, Nepal	65,750
Messrs. The Indo-Japanese Trading Co., Ltd., Japan	1 20,000
Singha Shumshere Jung Bahadur Rana, Nepal	29,250
H. H. Maharajadhiraja Bahadur of Durbhanga, Durbhanga	86,075
K. Kishimoto, Esq., Japan	40,625
D. C. Pandole, Esq., Bombay	10,000
Genl. Sir Baber Shumshere Jung Bahadur Rana, Nepal	21,800

KALYANPUR LIME WORKS, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O.

ARTHUR HINDS, Esq.

OSWALD MARTIN, Esq.

Managing Agents: MESSRS. MARTIN & Co., 6 and 7, Clive Street,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1914. The Company's kilns are at Dehri-on-Sone in the Shahabad district. The limestone property (658 bighas) is at Banjari. Fresh quarries are being opened where the stone can be more cheaply won and an assisted railway siding is under construction by the Dehri-Rohtas Light Railway Co. from Banjari to the most southerly quarry opened.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 4,07,360 in 40,736 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,07,360	Block (net)	3,47,916
Reserve Fund	62,585	Stock-in-hand	40,097
Debts	73,180	Outstandings	1,50,748
Profit and Loss Accounts	31,816	Cash	36,180
TOTAL	5,74,941 •	TOTAL	5,74,941

Analysis of Working.

Half-year ended	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	•Rs.
March 1923	49,618	10,000	17½	12 - 10½
September 1923	37,237	..	15	9 - 9½
March 1924	36,025	..	15	14 - 9½
September 1924	52,368	..	15	14 - 3½
March 1925	60,700	..	15	13 - 11½
September 1925	24,534	..	15	13 - 10½
March 1926	32,837	..	10	12½ - 11½
September 1926	31,816	..	10	12

Principal Shareholders :—	No. of Shares.
Messrs. Martin & Co., Calcutta	1,442
N. C. Mullick, Esq., Calcutta	18,355½
J. L. Reid, Esq., Calcutta	675
Estate R. N. Ghose, Esq., Calcutta	375
Rai Bahadur P. N. Mitra, Calcutta	375
C. W. Foby, Esq., Calcutta	375
B. Sarcar, Esq., Calcutta	375
Messrs. Benares Bank, Ltd., Bhagalpore	375
G. B. McNair, Esq., Calcutta	375
Estate Kumar N. C. Sinha, Calcutta	375

KATNI CEMENT AND INDUSTRIAL COMPANY, LIMITED.**DIRECTORS.**

SIR SASSOON DAVID, *Bart.*, K.C.S.I. MURAJ KHATAU, Esq., J.P.
 SIR COWASJI JEHangIR, *Bart.* F. E. DINSHAW, Esq.
 NAROTTAM MORARJI, Esq., J.P. J. B. NOMAN BEHRAM, Esq., J.P.
 R. B. BOMAN BEHRAM, Esq., J.P. MORARJI MULRAJ KHATAU, Esq., J.P.

Agents: MESSRS. C. MACDONALD & Co., Luxmi Building, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1912. The Company acquired the mining and other rights of the Bombay Prospecting and Mining Syndicate to manufacture Portland cement. The Company has also undertaken to manufacture roofing and other tiles, bauxite, china clay, lime burning, etc.

The works are situated near Katni Junction on the Jubbulpore line with all the railway facilities required for the successful business operations.

Capital authorized, issued and subscribed—Rs. 30,00,000. Ordinary Capital—Rs. 14,34,200 in 14,342 shares of Rs. 100 each, fully paid up. These shares are entitled to a non-cumulative dividend of 8 per cent. per annum after the cumulative dividend on the Preference shares has been met and to a further dividend of 50 per cent. of the surplus profits of the Company after the payment of a non-cumulative dividend at the rate of 25 per cent. per annum on the Deferred Capital. Preference Capital—Rs. 15,00,000 in 15,000 7 per cent. Preference shares of Rs. 100 each. The dividend on these shares is cumulative and the shares

rank in priority to the Ordinary and Deferred shares in respect of repayment of capital in the case of liquidation. Deferred Capital—Rs. 62,400 in 1,560 shares of Rs. 40 each. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the cumulative dividend of 7 per cent. has been paid to the holders of Preference shares and the non-cumulative dividend of 8 per cent. per annum has been paid to the holders of Ordinary shares. The Deferred shares are also entitled to 50 per cent. of the surplus profits of the Company after the above dividends have been met. Debenture Capital—Rs. 7,00,000 bearing interest at the rate of 6½ per cent. was redeemed in July 1926. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	29,93,155	Block (net)	29,15,602
Debentures	7,00,000	Stores and Spares	7,14,583
Reserve Fund	12,00,000	Stocks	2,73,754
Other Debts	1,55,400	Outstandings	6,00,626
Profit and Loss Accounts	37,900	Cash and Investments	5,81,890
TOTAL	50,86,455	TOTAL	50,86,455

Analysis of Working.

Year ended March	Profit.	Depreciation and Goodwill.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922	15,51,068	3,15,000	3,60,000	32	22,130
1923	7,78,513	2,30,000	1,50,000	15	16,049
1924	3,22,788	1,15,000	..	4	61,469
1925	24,166	50,000	..	..	35,635
1926	2,264	..	..	..	37,899

The market quotation at the end of the period under report was Rs. 50½ for shares (100 paid up) and Rs. 170 each for Deferred shares.

KARACHI ELECTRIC SUPPLY CORPORATION, LIMITED.

DIRECTORS.

E. A. PEARSON, Esq.	SUNDERDAS VALABDAS, Esq.
M. N. E. DINSHAW, Esq.	C. S. W. STANLEY, Esq.
T. C. BEAUMONT, Esq.	E. RAYMOND, Esq.
KHAN BAHADUR NUSSERWANJI	S. G. MOHATTA, Esq.
R. MEHTA.	CHANDUMAL CHELLARAM, Esq.

Managing Agents: MESSRS. FORBES, FORBES CAMPBELL & CO., LTD., Karachi.

Auditors: MESSRS. A. F. FERGUSON & Co.

Registered 1913. The Company was formed with the object of supplying electricity to the city, cantonment and port of Karachi.

Capital authorized, issued and subscribed—Rs. 30,00,000 in 30,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st March.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	30,00,000	Block (net)	41,62,837
Reserve Fund	13,48,312	Stores	2,20,272
Debts	1,74,978	Work-in-Progress	1,826
Profit and Loss Accounts	1,34,342	Outstandings	98,647
		Cash	1,74,050
TOTAL	46,57,632	TOTAL	46,57,632

Analysis of Working.

Year ended March	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
1922	2,68,164	1,43,973	9	29,871
1923	3,02,408	1,70,428	8	12,419
1924	3,55,827	1,82,664	6	5,582
1925	3,35,875	1,89,790	5	1,667
1926	4,23,607	2,15,932	5½	39,342

The market quotation at the end of the period under report was Rs. 91 per share.

Principal Shareholders :—	No. of Shares.
B. F. James, Esq., England	1,800
C. Chellaram, Esq., Karachi	769
E. Dinshaw, Esq., Karachi	1,739
Col. G. R. E. Westroppe, England	711
Sir M. De P. Webb, Kt., London	488
Lt.-Col. F. M. Westropp, England	900
Sir J. H. Kothari, Kt., Karachi	261
W. F. Lovell, Esq. and Mrs. C. Lovell, Bangalore	220
K. Gordhandas, Esq., Karachi	179
W. A. Chatterm, Esq., Ferozpor	143
B. N. Bhat, Esq., Nowasari	120
H. Campbell, Esq., England	128
D. Dinshaw, Esq., Karachi	116
J. Shapurji, Esq., Karachi	116
The Hon. K. B. Ghulam H. Hidayaluck, Poona	93
R. D. Bayd, Esq., London	100
A. I. Yusuf Ali, Lucknow	503
G. W. Ellison, Esq., Saharanpur	300
N. H. Hey, Esq., Thana	200
E. Halnes, Esq., Bombay	220
J. Lang, Esq., Karachi	350
J. E. Curtis, Esq., England	300
Dr. G. J. Wrench, Karachi	300
E. B. Hoore, Esq., London	1,100
Bai Jerbai Hormusji Dubash, Karachi	186
K. B. Barjorji D. Patel, Quetta	175

MATHRAPUR ZEMINDARY COMPANY, LIMITED.**DIRECTORS.**

V. G. PIGOTT, Esq.

S. EARDLEY WILMOT, Esq.

S. H. HARMAN, Esq.

Secretary: E. G. TOMLINSON, Esq., 5, Clive Buildings, Calcutta.

Auditors: MESSRS. VINEY & THURSTON, Calcutta.

Registered 1919. The Company's property is situated on both sides of the River Ganges in Bengal, Santhal Parganas, Bihar and Orissa, comprising 100 square miles, the greater portion of which is situated in the Malda district, Bengal and the smaller portion in the Santhal Parganas and Purnea district of Bihar and Orissa.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 30th April.

Balance Sheet as on 30th April, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,00,000	Block (net)	8,04,000
Reserve Fund	60,000	Live-stock	300
Debts	69,553	Outstandings	3,68,651
Profit and Loss Accounts	44,346	Cash	948
TOTAL	11,73,899	TOTAL	11,73,899

Analysis of Working.

Year ended April	Profit.	Reserve Fund.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
1923	96,262	..	6 $\frac{3}{4}$ —11 $\frac{1}{4}$
1924	15,100	20,000	1 $\frac{1}{2}$ — $\frac{3}{4}$
1925	24,840	10,000	1 $\frac{1}{2}$ — $\frac{7}{8}$
1926	32,332	10,000	1 $\frac{1}{2}$ — $\frac{1}{4}$

Principal Shareholders :—	No. of Shares.
G. W. Gordon Canning, Esq., Ootacamund	1,000
G. B. Addy, Esq., Calcutta	1,000
C. H. Kesteven, Esq., Calcutta	2,000
Juggernath Prasad, Esq., Calcutta	1,500
A. E. Mitchell, Esq., Calcutta	1,700
D. T. Campbell, Esq., London	1,000
Dr. Sir H. S. Gour, Nagpur	1,000
A. E. Gareh, Esq., Calcutta	1,100
E. G. Gubbay, Esq., Calcutta	1,000
R. K. Bangur, Esq., Calcutta	2,000
G. L. Sidey, Esq., Calcutta	1,000

	No. of Shares.
R. Henderson, Esq., London	1,000
Bissendial Gajanand, Esq., Calcutta	4,300
H. N. Mohita, Esq., Karachi	1,000
J. A. Milligan, Esq., Calcutta	1,500
G. C. Bhur, Esq., Calcutta	1,500
Messrs. H. V. Low & Co., Ltd., Calcutta	13,650
S. E. Wilmot, Esq., Calcutta	3,450
N. Court, Esq., Assam	1,200
G. C. Anesbury, Esq., Muricha	2,000

MIDNAPORE ZEMINDARY COMPANY, LIMITED.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1902. The Company owns large zemindaries, situated in the districts of Nadia, Rajshahi, Pabna, Malda, Murshidabad, Midnapore, Manbhoom and Singhbhoom.

Capital authorized—Rs. 1,25,00,000. Capital issued and subscribed—Rs. 94,00,000 in 94,000 Ordinary shares of Rs. 100 each, and Rs. 8,76,200 in 8,762 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,02,76,200	Block (net)	94,80,536
Reserve Fund	26,25,000	Dena Powna	22,39,777
Debts	4,88,741	Outstandings	1,69,614
Profit and Loss Accounts	13,81,468	Cash and Investments	28,81,482
TOTAL	1,47,71,409	TOTAL	1,47,71,409

Analysis of Working.

Year ended December	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
1923	10,76,729	9,40,000	10	120-104
1924	11,84,156	9,40,000	10	121- 90
1925	13,52,502	9,40,000	10	125-104
1926	9,98,280	..	10	142

Principal Shareholders :—	No. of Shares.
Estate C. B. Gregs, Esq. (Deceased), Calcutta	18,831
G. M. Weekly, Esq., London	2,411
Estate Alex. Falconer, Esq. (Deceased), Calcutta	1,200

	No. of Shares.
Lady A. H. Yule, London	2,639
Sir David Yule, Calcutta	3,122
Estate W. Stenhouse, Esq. (Deceased), Calcutta	1,680
Mrs. L. King, London	5,016
M. M. Crawford, Esq., Shikarpore	8,480
W. M. Boyle, Esq., Midnapore	1,886
R. G. McDonell, Esq., London	1,190
Sir David Yule and Mrs. L. King, Calcutta	2,580
Mrs. A. C. Gregson, Calcutta	4,800
Messrs. Easterley Co., Ltd., Calcutta	9,748
Mrs. M. E. O'Cock, Calcutta	1,200
H. G. Gregson, Esq., Calcutta	1,200

RUSSA ENGINEERING WORKS, LIMITED.

DIRECTORS.

A. L. B. TUCKER, Esq.

E. L. WATTS, Esq.

Managing Agents: MESSRS. KILBURN & CO., 4, Fairlie Place, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1906. The Company acquired as a going concern the electrical business and the Engineering Workshop from Messrs. Kilburn & Co. The workshops are equipped with the latest machinery for the construction, repair and maintenance of motor vehicles.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 19,33,100 in 15,417 Ordinary shares of Rs. 100 each, fully paid up, and 3,914 5 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. The Preference shares have the right to a further dividend at the rate of 2 per cent. per annum out of the profits of each year on the capital for the time being paid up, but are not cumulative. In the event of the Company being wound up, these Preference shares carry a preferential claim to repayment of capital. Debenture Capital—Rs. 2,00,000 carrying interest at the rate of 6 per cent. per annum, issued in 1914, redeemable on 31st December, 1936, with the option of redemption at Rs. 5 premium on six months' notice. Accounts made up yearly to 30th April.

Balance Sheet as on 30th April, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	19,33,100	Block (net)	17,45,110
Debentures	2,00,000	Stocks, etc.	9,31,194
Reserve Fund	33,079	Consignment Stock	4,13,127
Other Debts	45,55,325	Outstandings	6,67,131
		Cash and Investments	9,45,284
		Profit and Loss Accounts	20,19,658
TOTAL	67,21,504	TOTAL	67,21,504

Analysis of Working.

Year ended April	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	—13,46,954	..	—15,995
1923	—10,78,923	..	—10,94,918
1924	—8,20,222	3,682	—19,18,822
1925	—12,821	57,871	—19,89,514
1926	29,433	59,576	—20,19,657

The market quotation at the end of the period under report was Rs. 10 per share.

Principal Shareholders :—	No. of Shares.
N. N. Banerjee, Esq., Calcutta	137
H. S. V. Chancellor, Esq., Calcutta	200
A. E. H. Digby, Esq., London	101
M. K. Dutta, Esq., Calcutta	136
H. N. Dutta, Esq., Calcutta	303
S. G. L. Eustace, Esq., Burdwan	442
W. C. C. Francis, Esq., Bollia	114
H. C. Gandhi, Esq., Calcutta	211
G. P. Haldar, Esq., Calcutta	178
A. Logie, Esq., Scotland	250
J. Mackenzie, Esq., Calcutta	133
A. G. Molubhai, Esq., Bombay	236
T. Reid, Esq., Scotland	236
C. G. Smith, Esq., Calcutta	264
G. Zelleveager, Esq., Tuticorin	754

SUTNA STONE AND LIME COMPANY, LIMITED.

Managing Agents : MESSRS. GLADSTONE WYLLIE & Co., 5, Council House Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1893. The Company was managed by Messrs. Macknight Anderson & Co. of Calcutta, till September 1894, when it was made over to the present Managing Agents.

The works are situated in the Rewa State about 5 miles to the north-east of Sutna on the G. I. P. Rly. and are one of the largest and most up-to-date in India. They are entirely under European supervision.

A battery of new kilns has recently been erected, on the loading of which, machinery has been introduced to replace, as far as possible, the hand labour of former days and which is still in use to-day with most lime producers.

The limestone from which the lime is manufactured has been proved, both by analysis and practical use, to be one of the purest and best obtainable in the country. This fact has enabled the Company to obtain a ready sale for its products and thus pay a substantial dividend, annually, to its shareholders, except for the present year when owing to general trade depression the income has been reduced.

Capital authorized, issued and subscribed—Rs. 1,15,200 in 1,152 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,15,200	Block (net)	1,37,052
Reserve Fund	2,58,524	Stocks	22,584
Debts	14,584	Stores	6,660
Profit and Loss Accounts	24,617	Outstandings	62,861
		Cash and Investments	1,83,768
TOTAL	4,12,925	TOTAL	4,12,925

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	34,672	10,000	50	22,202
December 1923	36,920	7,692	50	22,630
June 1924	48,416	14,558	50	27,688
December 1924	23,797	2,280	50	20,405
June 1925	20,738	2,486	30	21,378
December 1925	24,913	6,000	30	23,011
June 1926	5,839	6,000	10	17,090
December 1926	13,527	6,000	10	18,857

The market quotation at the end of the period under report was Rs. 204½ per share.

Principal Shareholders :—	No. of Shares.
Lady F. H. Stuart, Surrey	196
H. E. Bhim Shumshere Jung Bahadur Rana, Nepal	50
Mrs. M. A. Mc. D. Beyts, Calcutta	150
Messrs. Gladstone Wyllie & Co., Calcutta	171
A. Chopra, Esq., Calcutta	94
C. L. Sim, Esq., Calcutta	48
T. C. Duncan, Esq., Calcutta	30
William Dods, Esq., Calcutta	25
Mugneeram Bangur, Esq., Calcutta	30

	No. of Shares.
R. Bazley, Esq., Calcutta	47
G. F. Beyts, Esq., Calcutta	30
Mrs. R. S. Walker, Calcutta	12
J. Reid Kay, Esq., Calcutta	22
Dr. Sir H. S. Gour, Nagpur	12
N. Bangur, Esq., Calcutta	40

SARAN ENGINEERING COMPANY, LIMITED.

DIRECTORS.

A. B. SHAKESPEAR, Esq., C.I.E.	B. L. GRAY, Esq.
S. H. TAYLOR, Esq.	J. M. EDWIN, Esq.
Managing Agents: MESSRS. BEGG, SUTHERLAND & CO., LTD., Cawnpore.	
Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.	

Registered 1919 The Company's works are situated at Marhowrah, B. & N. W. Railway. It carries on an engineering business in all its branches, especially in connection with sugar factories.

Capital authorized, issued and subscribed—Rs. 5,00,000 in 50,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	6,13,280
Debts	4,16,933	Stores and Spares	51,540
		Outstandings	87,307
		Cash, etc.	2,961
		Profit and Loss Accounts	1,61,845
TOTAL	9,16,933	TOTAL	9,16,933

Analysis of Working.

Half-year ended	Profit.	Depreciation.
	Rs.	Rs.
March 1923	—6,105	18,546
September 1923	—11,145	18,546
March 1924	20,503	18,609
September 1924	12,924	16,235
March 1925	29,853	16,343
September 1925	14,419	17,008
March 1926	—37,275	16,482
September 1926	10,134	..

The market quotation at the end of the period under report was Rs.—per share.

SCINDIA STEAM NAVIGATION COMPANY, LIMITED.**DIRECTORS.**

NAROTTAM MORARJEE, Esq.
(Chairman).

THE HON. SIR D. E. WACHA, Kt.
(Ex Officio).

LALJI NARANJI, Esq.

HIRALAL DAYABHAI NANAVATI,
Esq.

WALCHAND HIRACHAND, Esq.

REVASHANKER JAGJIVAN, Esq.

SIR LALUBHAI SAMALDAS, Kt., C.I.E.

Agents: MESSRS. NAROTTAM MORARJEE & Co.

Registered Office: Sudama House, Ballard Estate, Fort, Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co. and K. S. AIYAR & Co.

The Company was registered in 1919. Capital authorized and issued—Rs. 1,50,00,000 in 10 lacs shares of Rs. 15 each. Capital issued and subscribed—Rs. 89,83,575 in 598,905 shares of Rs. 15 each, fully paid up. Less 15,755 shares forfeited—Rs. 2,36,325. Accounts made up yearly to 30th June.

The Company maintains two regular services, one between Burma and Bombay and the other between Calcutta and Karachi via Indian Coast Ports. In 1923, the Company bought two more steamers and by the end of June 1924 had opened agencies at Cocanada, Bimlipatam, Vizagapatam, Puri, Pondicherry, Karikal, Jaffna and Chittagong and offices at Akyab and Moulmein. The Company has two subsidiary companies, viz., Narottam, Ltd. and the Eastern Bunkers, Ltd.

The following extract from the Directors' Report for 1926 will speak for itself as regards the attitude of the Government of India towards Indian Navigation:—

"Your Directors regret to observe that the usual feeling of apathy of the Government of India towards the main recommendation of the Mercantile Marine Committee, namely the Reservation of the Coastal Trade of India to Indian Shipping was changed into a feeling of direct hostility, as was evidenced by the misleading and unsympathetic speech which Sir Charles Innes made in the Legislative Assembly in March last. The only relieving feature of this painful situation is the recognition by the Government of India of the principle for the establishment of a training ship. While your Directors welcome the establishment of a training ship in Indian waters, they are constrained to sound a note of warning that unless the Government of India carry out the recommendations of the Mercantile Marine Committee in regard to the employment of those who join the training ship with a view to go in for a sea career, the training ship will defeat its own object."

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	87,47,250	Block (net)	27,65,695
Reserve Fund	7,30,022	Coal and Stores	1,17,441
Debts	24,11,730	Outstandings	26,57,112
Profit and Loss Accounts	11,85,636	Cash and Investments . .	75,34,390
TOTAL	1,30,74,638	TOTAL	1,30,74,638

Analysis of Working.

Year.	Profit.	Depreciation.	Reserve Fund.	Dividend per share.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	4,97,170	4,00,000	..	..	1,20,372
1923 . . .	—6,59,660	..	..	..	—5,39,288
1924 . . .	11,94,009	..	..	..	1,08,805
1925 . . .	8,27,435	2,50,000	..	..	63,291
1926 . . .	11,24,344	6,00,000	6,10,022	1	97,486

The market quotation at the end of the period under report was Rs. 9½ per share.

Principal Shareholders :—

	No. of Shares.
Abdul Aji Hahi Tayab, Esq., Bombay	2,770
G. S. Minibeck, Esq., Bombay	2,322
Bhovan Shrorom, Esq., Bombay	1,245
H. H. The Maharaja of Patiala, Patiala	800
B. K. Bana, Esq., Bombay	1,200
A. Alimohomad, Esq., Kathiawar	500
A. Mulana, Esq., Sidhapur	380
A. K. Dadachanji, Esq., Bombay	200
B. Mansukhbhai, Ahmedabad	350
A. P. Pattani, Esq., Bhawanagar	100
A. I. Madan, Esq., Surat	100
A. K. G. Husain, Esq., Surat	100
C. G. Sunderdas, Esq., Bombay	665
H. H. Chimnabai Maharani Gaekwar, Baroda	331
D. Anandji, Esq., Bombay	445
Sir Dinshaw E. Wacha, Bandra	2,012
H. H. The Thakore Saheb of Limbdi, Kathiawar	500
E. N. Abraham, Esq., Calcutta	400
G. S. Motilal, Esq., Bombay	700
G. B. Palker, Esq., Bombay	950
G. Laxminarayan, Esq., Bombay	1,460
H. N. Mehta, Esq., Karachi	600
H. D. Nanowati, Esq., Bombay	1,900
H. A. G. Beg Mohamed, Esq., Kathiawar	740
I. E. Abadath, Esq., Rangoon	400
J. R. Dubash, Esq., Bombay	1,570
J. Manekchand, Esq., Bombay	2,700
J. L. Mehta, Esq., Bombay	1,065
K. Panachand, Esq., Sholapore	591
K. G. Mitter, Esq., Calcutta	1,199
Messrs. Kilachand Devachand & Co., Bombay	4,422
H. H. The Maharaja of Morvi, Bombay	5,500
L. Pitamberbhoi, Esq., Palanpur	500
Sir L. Samaldas, Bombay	2,448
M. Mansukhabhai, Esq., Ahmedabad	1,745
M. Balchand, Esq., Shikarpur (Sind)	450
M. H. Haveliwalla, Esq., Bombay	820
N. Morarji, Esq., Bombay	2,183
L. Protapsing, Esq., Delhi	200
Ramdas Ramcharana, Esq., Tatanagar	1,050
Sir Sarupchand Hukumchand, Indore	1,000
S. N. Pochkhanawalla, Esq., Bombay	407
Walchand Hirachand, Esq., Bombay	7,085
D. R. Wadia, Esq., Bombay	300
Diwan of Mysore, Bangalore	665

TATA CONSTRUCTION COMPANY, LIMITED.**DIRECTORS.**

N. B. SAKLATVALA, Esq., C.I.E.

WALCHAND HIRACHAND, Esq., J.P. F. I. RAHIMTULLA, Esq.

N. M. MAJUMDAR, Esq. J. D. GHANDY, Esq.

Secretary: B. D. SARDESAL, Esq., Phoenix Buildings, Bombay.

Auditors: MESSRS. S. B. BILLIMORIA & Co.

Registered 1920. The Company was formed in 1920 with a view to provide a complete and self-contained organization capable of undertaking construction works of any magnitude both public and private and has up till now carried out building and other works to the value of more than four crores of rupees.

Authorized capital—Rs. 23,81,250 divided into 75,000 Ordinary shares of Rs. 30 each, and 35,000 Promoters' shares of Rs. 3-12 each. Capital issued and subscribed—Rs. 20,91,780 in 65,351 Ordinary shares of Rs. 30 each and 35,000 Promoters' shares of Rs. 3-12 each, all fully paid up.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	20,91,780	Gross Block	7,12,188
Calls paid in advance and in suspense	20	Less Depreciation	1,20,610
Forfeited Shares Account	32,897		5,91,578
Reserve Fund	44,590	Liquid Assets	43,04,465
Other Funds	2,15,000		
Sundry Liabilities including Profit and Loss Accounts	25,11,756		
TOTAL	48,96,043	TOTAL	48,96,043

Analysis of Working.

Period ended	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
December 1921	1,57,558	1,40,822	12,000	..	4,736
December 1922	60,538	..	..	..	60,538
December 1923	66,170	1,30,000	..	..	1,444
March 1925	4,91,405	85,000	..	2-15	59,437
June 1926	4,45,906	35,610	44,590	10	36,919

The market quotation at the end of the period under report was Rs. 30 per share.

Principal Shareholders :—	No. of Shares.
Promoters.	
Messrs. Tata Sons, Ltd., Bombay	22,333
Walchand Hirachand, Esq., Bombay	10,000
F. E. Dinshaw, Esq., Bombay	1,000
Motichand G. Saha, Esq., Bombay	1,667

No. of
Shares.

Ordinary Shareholders.

F. E. Dinshaw, Esq., Bombay	500
M. R. Shah, Esq., Sholapore	1,300
H. G. M. Ajam, Esq., Bombay	1,000
Messrs. Currimbhoy & Co., Ltd., Bombay	950
M. S. Captain, Esq., Bombay	500
Col. N. H. Khan, Bhopal	1,000
M. N. Gabhoi, Esq., Bombay	500
Dr. N. A. Sukatamker, Bombay	284
J. P. Mackeson, Esq., Bombay	200
Hiralal Jagannath, Esq., Cambay	250
Hon. Sir T. J. Strangman, Bombay	500
K. B. Ebrahim, Esq., Bombay	200
Miss Cooverbai Maneckji Pandya, Bombay	100
M. M. Ali Khan, Esq., Bhopal	1,000
F. I. Rahimtulla, Esq., Bombay	250
Walchand Hirachand, Esq., Bombay	6,944
N. S. Gazader, Esq., Colaba	300
H. F. Yeoman, Esq., Calcutta	1,000
C. A. Carr, Esq., England	1,000
General Protap Shumshere Jung Bahadur Rana, Bridgemangung	200
Messrs. Cotton Trading Syndicate, Bombay	300
Babu Radha Kissen Sulhalia, Calcutta	1,380
Bhimji Premji, Esq., Bombay	500
T. Nursey, Esq., Bombay	500
Messrs. Tata Sons, Ltd., Bombay	7,545
Maganlal Purshotumdas, Esq., Bombay	800
Sir H. Seymour King, Calcutta	300
R. V. Gregory, Esq., Secunderabad	230
H. A. Jani, Esq., Bombay	600
Messrs. The Bank of India, Ltd., Bombay	365

**TATA HYDRO-ELECTRIC POWER SUPPLY COMPANY,
LIMITED.**

DIRECTORS.

SIR D. J. TATA, <i>Kt.</i>	SIR P. D. PATTANI, K.C.I.E.
SIR L. SAMALDAS, <i>Kt.</i> C.I.E.	H. J. BHABHA, Esq., C.I.E.
A. N. DATTAR, Esq.	N. MORARJI, Esq.
J. D. GHANDY, Esq.	N. B. SAKLATVALA, Esq., C.I.E.
F. E. DINSHAW, Esq.	H. P. GIBBS, Esq.

Agents: MESSRS. TATA SONS, LTD., Bombay House, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co. and MESSRS. S. B.
BILLIMORIA & Co.

Registered 1910. The Hydro-Electric Works are situated at Lonavla on the G. I. P. Rly. above the Bhore Ghaut and were formerly opened on 8th February, 1915, by H. E. Lord Willingdon, Governor of Bombay, and a beginning of power was made on the following day to two mills taking about 1,400 b.h.p. altogether. Bombay was fully alive to the advantages of electric drive, and the service was extended as fast as consumers were able to provide the motor and transformer

equipment. It was thus possible within next 18 months to run 34 mills representing 40,910 h.p. motors on service and yielding revenue approximately Rs. 2,22,000 a month. By the end of June 1923, 43 consumers took power, 55,000 h.p. for textiles and 3,000 h.p. for the Bombay Tramways, and other customers in a small way, such as ice factories and flour mills.

The supply is given on long-term contracts. The first contract with consumers was for 10 years with option to them of renewal for another 5 at the following rates :—

- 485 anna a unit for energy.
- 500 anna a unit for energy and transformer.
- 55 anna a unit for energy and transformer and motor.

About half the number, on termination of the 9th year, are already taking supply under a fresh contract for 16 years and at higher rates, viz. :—

- 65 anna a unit for energy.
- 675 anna a unit for energy and transformer.
- 725 anna a unit for energy and transformer and motor.

A few have elected to keep to the old agreements, while several others are yet to declare their choice between the old and new.

The Company is also joint signatory with the Andhra and Tata Power Companies for supply of energy to the transport services, viz., The Bombay Tramways, G. I. P. and B. B. & C. I. Railways. The liability is joint and several, but all the output being fully booked for textiles and factories, it falls to the Hydro Company to supply just a little of Tramways consumption and none of the Railways.

Capital authorized—Rs. 3,00,00,000. Issued and subscribed—Rs. 2,69,28,000 in 18,000 Ordinary shares and 8,928 Preference shares, both of Rs. 1,000 each. Capital paid up—Rs. 2,69,27,000 in 17,999 Ordinary shares of Rs. 1,000 each, fully paid up, and 8,928 Preference shares of Rs. 1,000 each, fully paid up. These Preference shares are entitled to a fixed cumulative preferential dividend at 7 per cent. per annum. In case of a winding up, they have priority as to return of capital and payment of arrears of dividend. Debenture Capital—Rs. 2,00,00,000 in 8 per cent. Bonds of Rs. 100 each, issued in March 1926, and redeemable in 1941. Out of the above Rs. 2 crores, 1,15,00,000 will be advanced to the Tata Power at 8 per cent. per annum. The Tata Power will also contribute $1\frac{1}{2}$ per cent. of interest (8 per cent.) on Rs. 84,75,000 appropriated by Hydro Company towards discharging its old Debentures out of the above sum of Rs. 2 crores. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,69,25,500	Block (net)	3,81,86,123
Debentures	1,65,19,955	Stores	10,58,625
Reserve Fund	54,15,613	Brokerage	4,25,000
Provident Fund	3,78,650	Outstandings	72,35,244
Other Debts	47,38,386	Cash and Investments	82,81,315
Profit and Loss Accounts	12,08,203		
TOTAL	5,51,86,307	TOTAL	5,51,86,307

There is a contingent liability regarding repayment of principal and interest of The Kundley Power Co., Ltd., $7\frac{1}{2}$ per cent. Debentures of the nominal value of Rs. 50,00,000 jointly with the Andhra Valley Power Supply Co., Ltd. and the Tata Power Co., Ltd.

Analysis of Working.

Year ended June	Profit.	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
1922 . . .	21,54,228	5,00,000	..	6	29,983
1923 . . .	21,64,318	5,00,000	..	6½	49,960
1924 . . .	23,83,490	6,00,000	..	6½	38,555
1925 . . .	30,44,629	8,20,575	..	7	3,77,719
1926 . . .	28,03,510	8,20,576	3,00,000	7	1,75,763

The market quotation at the end of the period under report was Rs. 1,010 per share.

Principal Shareholders :—

No. of Shares.

	Ordry.	Pref.
Sir Dorabji J. Tata, <i>Kt.</i> , Bombay	352	
H. H. Maharaja of Mysore, Bombay	117	450
Ramdas Ramcharan, Kalimati	190	
H. H. Begum Sultan Jehan of Bhopal, Kalimati	187	
Maharaja Sir Rao V. S. Rangaroo Bahadur, Vizagapatam	100	100
Bai Hirabai Jamsetji Petit, Bombay	26	
Sir H. C. Dinshaw, Bombay	43	
Shriraja Ron Venkat Kumar, Madras	67	116
Rani Shankeramma of Meddok, Hyderabad	50	50
Hon. Sir Lalubhai Samaldas, Bombay	30	
J. M. Holmes, Esq., I.C.S., Calcutta	24	
A. P. Pattani, Esq., Bhawanagar	46	
H. H. Maharajadhiraja Sir Rameshwara Singh, Durbhanga	688	291
M. Gosting, Esq., London	94	
H. S. Patel, Esq., Ahmedabad	26	
N. J. Readymoney, Esq., Bombay	74	
S. N. Pochkhanawalla, Esq., Bombay	90	
R. B. Miller, Esq. and others, England	152	
H. P. Stringfellow, Esq., Bombay	145	
H. H. The Maharaja Sir Sayaji Rao, Baroda	147	583
C. E. Rundle, Esq., Bombay	99	100
V. Ghelabhai, Esq., Surat	227	
Lady Meherbai D. Tata, Bombay	300	
Messrs. The Bank of India, Ltd., Bombay	348	
T. J. Edmonds, Esq., Penzance	40	
Nawab Salar Jung Bahadur, Bombay		50
Alex. T. Garmmon, Esq., Ceylon		50
N. N. Bala Raj, Mysore		30
Sir A. Chatterton, <i>Kt.</i> , C.I.E., Bangalore		80
Sir P. D. Pattani and Rao Saheb M. C. Raval, Bhawanagar		951
Messrs. The Bank of Baroda, Baroda		354
Henry Dave Carson Bromfield, Esq., Bombay		40

TATA POWER COMPANY, LIMITED.

DIRECTORS.

SIR D. J. TATA, <i>Kt.</i>	SIR P. THAKURDAS, <i>Kt.</i> , C.I.E., M.B.E., M.L.A.
SIR F. CURRIMBOY, <i>Kt.</i> , C.B.E.	F. E. DINSHAW, Esq.
SIR L. S. HUDSON.	J. D. GHANDY, Esq.
N. B. SAKLATVALA, Esq., C.I.E.	J. C. K. PETERSON, Esq., C.I.E.

Managing Agents: MESSRS. TATA SONS, LTD., Bombay House, Bombay.

Auditors: MESSRS. A. F. FERGUSON & Co. and S. B. BILLIMORIA & Co.

Registered 1919. The works are in the construction stage. The Government has permitted payment of interest at 4 per cent. per annum out of capital during construction.

The Directors anticipated in the report under review that supply will commence to the G. I. P. Railway at Kalyan and Thana towards the end of the year (1926).

Capital authorized—Rs. 9,00,00,000 in 60,000 Ordinary shares and 30,000 $7\frac{1}{2}$ per cent. cumulative Preference shares, all of Rs. 1,000 each. Capital issued—Rs. 45,00,00,000 in 35,000 Ordinary shares and 10,000 Preference shares of Rs. 1,000 each. Capital subscribed—Rs. 4,35,58,000 in 34,861 Ordinary shares and 8,697 Preference shares of Rs. 1,000 each, all fully paid up. Less calls unpaid Rs. 1,05,56,600. These Preference shares carry a fixed cumulative Preference dividend at $7\frac{1}{2}$ per cent. per annum; in case of a winding up, they shall have priority as to return of capital and payment of arrears of dividend up to commencement of winding up. Debenture Loan raised in England—£1,750,000. There are three sets of Mortgage Debenture Stocks. The first £1,000,000, which is State guarantee, carries interest at $4\frac{1}{2}$ per cent. per annum and was fully issued. The second £1,000,000 ranks in priority after the above and carries interest at $7\frac{1}{2}$ per cent. per annum and of which £750,000 have so far been issued. The first is repayable on or before the 15th May, 1948, and the second on or before the 1st November, 1950. The third amounts to Rs. 1,15,00,000, carries interest at 8 per cent. per annum and ranks after the above two sets. Accounts made up yearly to 30th June.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,30,01,396	Block (net)	5,07,45,006
Debentures	2,95,25,000	Preliminary Expenses	75,069
Other Debts	23,96,910	Debenture Expenses	29,77,356
		Stores, etc.	9,62,113
		Outstandings	69,452
		Cash and Investments	62,93,160
		Profit and Loss Accounts	38,01,150
TOTAL	6,49,23,306	TOTAL	6,49,23,306

The market quotation at the end of the period under report was Rs. 501 $\frac{1}{4}$ per share.

Principal Shareholders:—

	No. of Shares.	
	Prof.	Ord.
P. M. Dalal, Esq., Bombay		230
S. C. Haji Mitha, Bombay	250	250
R. D. Shetna, Esq., Bombay	200	100
Genl. M. Shumshere Jung Bahadur Ram Singh, Nepal	150	150

	No. of Shares.	
	Pref.	Ord.
R. Jagannath, Calcutta		60
R. Jethabai, Esq., Bombay		35
B. Tavanappa, Esq., Devangere		25
A. V. Paranjpe, Esq., Borwooi		20
S. A. Melas, Esq., Colaba		10
G. Nathalal, Esq., Bombay		12
K. Khodidas, Esq., Ahmedabad		10
Dr. B. B. Vakil, Kaira		11
Col. Sir Hugh Daly, Bombay	100	50
Hon. Justice A. Mohamed Kajya, Bombay	100	50
P. Edulji, Esq., Bombay		100
Lady Aimai H. A. Wadiya, Bombay	202	101
Sir H. E. Proctor, Kt., Bombay	200	100
A. Latif, Esq. and his wife, Simla	250	250
H. H. The Maharaja Sir S. Rao Gaekwar, Baroda	600	400
Sir D. J. Tata, Bombay	640	320
A. S. Andrews, Esq., Bangalore		100
Sir F. Currimbhoy, Kt., Bombay	452	226
A. O. Jamall, Esq., Calcutta	1,500	900
Sir C. Modhabalal, Ahmedabad	240	120
H. H. Maharaja Sir Ghonshamaji, K.C.S.I., Dhrangadra	184	92
Shyam Lall, Esq., Karachi		90
Sir Sassoon David, Bart. and others, Bombay	160	80
A. J. Raymond, Esq., Bombay		180
W. T. Anderson, Esq., Alleppy		50
Sultan Singh, Rai Bahadur, Delhi		148
H. H. Maharaja Sir Hari Singh of Jammu and Kashmere	300	150
H. H. Maharaja Sir Rameshwara Singh Bahadur, Durbhanga	500	250
Ram Chandra Burman, Esq., Benares City	200	100
S. B. Multan Chand, Esq., Multan City		50
A. H. Dawood, Esq., Rangoon		100
Harkisondas, Esq., Delhi		133

TITAGHUR PAPER MILLS COMPANY, LIMITED.

DIRECTORS.

RAI B. GOENKA BAHADUR, M.L.C.

N. BAJORIA, Esq., B.A.

J. KHEMKA, Esq.

H. B. TURLE, Esq.

B. M. BIRLA, Esq., M.L.C.

G. L. SCOTT, Esq.

E. C. BENTHALL, Esq.

Managing Agents: MESSRS. F. W. HEILGERS & Co., Chartered Bank Buildings, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1882. The Company owns the oldest paper mill in Bengal with eight paper-making machines. The capacity per year is to produce 17,000 tons of paper.

Capital authorized—Rs. 11,36,500. Capital issued and subscribed—Rs. 9,46,500. Preference Capital—Rs. 3,34,000 in 8 per cent. cumulative Preference shares of Rs. 40 each, fully paid up carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 4,37,500 in shares of Rs. 2-8 each, fully paid up. Deferred Capital—Rs. 1,75,000 in shares of Re. 1 each, fully paid up. Debenture

Capital—Rs. 30,00,000 ; Rs. 5,00,000 on security of No. 1 Mill in 6 per cent. Debentures of Rs. 500 each, issued in 1912 and repayable 31st December, 1932 ; Rs. 25,00,000 bearing interest at the rate of 8 per cent., issued in 1921, repayable on 31st March, 1936. Accounts made up half-yearly, September and March.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,46,500	Block (not)	54,60,500
Debentures	30,00,000	Flotilla, Furniture, etc.	19,000
Reserve Fund	2,25,000	Stocks and Stores	24,49,064
Other Debts	56,93,034	Outstandings	18,40,764
Profit and Loss Accounts	88,943	Cash and Investments	1,84,149
TOTAL	99,53,477	TOTAL	99,53,477

Analysis of Working.

Half-year ended	Profits	Depreciation.	Reserve Fund.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1924	—4,17,482	29,059	..	..	—31,45,666
September 1924	—3,45,044	64,874	..	..	—35,55,584
March 1925	—72,568	11,225	..	..	—36,39,377
September 1925	1,93,898	1,49,899	..	..	15,240
March 1926	3,73,628	3,15,220	25,000	10	13,413
September 1926	3,47,498	2,91,968	25,000	10	8,708

The market quotation at the end of the period under report was Rs. 6 $\frac{5}{16}$ per share.

TATA IRON AND STEEL COMPANY, LIMITED.

DIRECTORS.

SIR D. J. TATA, <i>Kt.</i>	SIR FAZULBHOY CURRIMBHOY, <i>Kt.</i> ,
SIR COWASJI JEHANGIR, <i>Bart.</i>	C.B.E.
N. B. SAKLATVALA, <i>Esq.</i>	NAROTTAM MORARJI, <i>Esq.</i>
SIR LALUBHAI SAMALDAS, <i>Kt.</i> , C.I.E.	F. E. DINSHAW, <i>Esq.</i>
SIR FEROZE SETHNA, <i>Kt.</i> , O.B.E.	HON. SIR PURUSHOTTAMDAS THAKUR-
SIR PRABHASHANKER D. PATTANI.	DAS.
SIR SASSOON DAVID, <i>Bart.</i>	HON. SIR EBRAHIM RAHIMTOOLLA

Agents : MESSRS. TATA SONS, LTD., "Bombay House," 24, Bruce Street, Fort, Bombay.

Auditors : MESSRS. A. F. FERGUSON & Co. and S. R. BILLIMORIA & Co.

Registered 1907. The works are situated at Jamshedpore (formerly the town of Sakchi) in the Singhbhum district, Bihar and Orissa, being connected

by a 3-mile branch line of its own, to the Bengal Nagpur Railway Company's main line running between Bombay and Calcutta, at Tatanagar Station. Tatanagar Station is 156 miles from Calcutta and 1,067 miles from Bombay.

The project was in hand in 1907, the site at that time being a typical Indian Jungle. The reasons for selecting this site were firstly, a plentiful supply of water and secondly, it was central to the raw material sources and Calcutta.

On completion of the preliminary work of clearing the ground, construction of the works commenced and by the year 1911 an iron and steel making plant had sprung up with its coke ovens, blast furnaces, steel furnaces and rolling mills, ready to manufacture and compete in the iron and steel industry.

The works have a central position with regard to raw materials and markets, receiving their coal from the north, iron ore from the south and flux from the west, with the port of Calcutta 156 miles to the east making convenient the import and export of materials.

Tatanagar, the B. N. Ry. station at which all steel companies' supplies are received, being on the main line, brings within easy reach the materials necessary for the manufacture of iron and steel.

The present output of the mills per month is:—

Plate Mill (3,000 tons), Merchant Mill (5,000 tons), old 28" Mill (2,000 tons), old 16" Mill (1,600 tons), Sheet Mill (1,800 tons), Rail Mill (16,000 tons), and Steel Bar and Billet Mill (4,000 tons).

Anticipated Production for Seven Years.

	27-28	28-29	29-30	30-31	31-32	32-33	33-34
Old 28" Mill .	36,000	40,000	50,000	53,000	41,000	Closed	...
New Rail Mill	150,000	150,000	150,000	175,000	200,000	251,000	260,000
Plate Mill .	20,000	22,000	23,000	24,000	25,000	25,000	25,000
Merchant Mill	75,000	108,000	116,000	120,000	120,000	120,000	120,000
Bar Mills .	24,000	24,000	25,000	25,000	25,000	25,000	25,000
Sheet Bar .	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Sheet Mill .	30,000	33,000	36,000	40,000	44,000	49,000	55,000
Sleepers .	5,000	7,000	10,000	12,500	15,000	20,000	25,000
TOTAL .	390,000	434,000	460,000	500,000	520,000	540,000	560,000

The Company supplies the Railway Board and most of the Indian Railways with rails and has obtained railway concessions in the freight on raw material and despatches.

The Company issued a beautifully illustrated pamphlet last Christmas giving useful information of permanent value in connection with the mills and hope to arrange in the near future for the publication of information useful to Chief Agents.

Capital issued and subscribed—Rs. 10,51,79,935. Preference Capital—Rs. 7,75,00,000, of which Rs. 75,00,000 is in 50,000 6 per cent. cumulative Preference shares of Rs. 150 each, fully paid up, and Rs. 7,00,00,000 in 7,00,000 7½ per cent. cumulative Preference shares of Rs. 100 each, fully paid up. These shares carry preferential claim to repayment of capital. Ordinary Capital—Rs. 2,62,20,675 in 3,49,609 shares of Rs. 75 each, fully paid up. Deferred Capital—Rs. 14,59,260 in 48,642 Deferred shares of Rs. 30 each, fully paid up. These shares are entitled to a non-cumulative dividend of 25 per cent. per annum after the dividends have been paid on Preference shares and 8 per cent. non-cumulative on the Ordinary capital. Surplus profits are payable, half to the Ordinary and half to the Deferred shareholders.

Debenture Capital, first issue authorized—£4,000,000—Rs. 6,00,00,000 (of which £2,000,000 may, if the Company think fit, be issued in Rupees at Rs. 15=£1). Total stock issued up to 31st March, 1926.

	Rs.
Sterling Stock £2,160,925	3,24,13,870
Rupee Stock	10,00,000
	<u>3,34,13,875</u>

(Rupee Stock further issued as security against loans—Rs. 2,15,36,135. Sterling Stock further issued as security against loans—£333,333=Rs. 49,99,995 and in favour of Company's nominees—£3,333=Rs. 49,995).

This Debenture Stock is the first specific mortgage upon the present and future lands, buildings and fixed plant and machinery of the Company, and a first floating charge on its remaining property and assets, present and future, and its undertakings.

An annual Cumulative Sinking Fund will be established on 1st July, 1927, which will be applied annually in redeeming stock at par up to 1st July, 1937. The Company may redeem all or any of the outstanding stock, otherwise, then out of the Sinking Fund at 102½ per cent. on any 1st January or 1st July after 1st July, 1937, on giving 6 months' notice. Any debenture stock not previously redeemed will be paid off at 102½ per cent. on 1st July, 1957.

Interest at 7 per cent. per annum is payable half-yearly on 1st January and 1st July.

Debenture Capital second issue: Authorized—Rs. 1,00,00,000 bearing interest at 8 per cent. per annum. Issued—Rs. 1,00,00,000 as security against Cash Credit Account with the Imperial Bank of India.

Balance Sheet as on 31st March, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,45,00,023	Block (net)	15,87,74,296
Debentures	3,34,13,875	Stocks and Stores	2,72,61,561
Reserve Fund	1,02,53,916	Outstandings	1,09,51,159
Provident Fund	29,28,738	Cash and Investments	37,58,887
Other Debts	4,57,69,718		
Profit and Loss Accounts	38,79,633		
TOTAL	<u>20,07,45,903</u>	TOTAL	<u>20,07,45,903</u>

Analysis of Working.

Year ended March	Profit.	Depreciation.	Carried Forward.
	Rs.	Rs.	Rs.
1922	83,86,004	45,00,000	5,31,322
1923	20,59,226	15,00,000	2,53,927
1924	31,32,007	30,00,000	3,85,934
1925	64,71,013	61,00,000	3,06,947
1926	95,72,685	60,00,000	3,66,046

The market quotation at the end of the period under report was Rs. 15½ per Ordinary share and Rs. 43½ per Deferred share.

Principal Shareholders :—

	No. of Shares.				
	Ordy.	Pref.	Def.	S.	Pref.
Lt.-Col. Rao Saheb S. Appaji, Gwalior State	..	2,465	..	..	..
R. Amirsinghji, Esq., Bikaner State . . .	88	238	..	650	..
A. B. Patel, Esq., Andheri	329	66	..	691	..
Lady A. H. Wadia, Bombay	1,140	..	295	..	..
B. N. Talati, Esq., Bombay	350	..	..	200	..
B. S. Joshi, Esq., Benares	560	..	75	704	..
B. F. Madon, Esq., Bombay	720	..	38	100	..
H. H. Maharaja Sir Bhupender Singh of Patiala, Patiala	305	..	..	..	..
B. K. Rohatgi Esq., Calcutta	158	200	54	425	..
Bhulabhai J. Desai, Esq., Bombay	305	..	..	1,579	..
B. D. Banwalilal, Esq., Agra	200	..	..	..	..
Maharana Shri Balvir Singhji, Thakore Saheb, Lakhatar	280	24	..	1,500	..
B. Jethabhai, Esq., Bombay	625	..	192	315	..
B. H. Gandhi, Esq., Bombay	..	..	..	1,535	..
Hon. Sir C. H. Setalwad, Bombay	150	..	..	150	..
C. J. Billimoria, Esq., Parel	133	..	..	150	..
Her Highness Chandrawali Maharani Holker, Indore State	122	..	..	132	..
C. Jiandas, Esq., Bombay	207	..	..	447	..
Sir C. Madhovlal, Ahmedabad	..	370	..	..	..
Her Highness Maharani Chimnabai Gaekwar, Baroda	160	..	..	..	..
Hon. Sir C. V. Mehta, <i>Kt.</i> Bareilly	405	..	..	800	..
Sir Cowasji Jehangir, <i>Bart.</i> , Bombay	1,470	..	90	20,000	..
D. B. Petit, Esq., Bombay	258	..	15	450	..
Lady D. Dinshaw, Bombay	500	..	155	340	..
H. H. Daulat Singh, Limbdi	149	..	..	187	..
D. N. Sen, Esq., Kulighat	380	..	..	..	..
Sir D. J. Tata and others, Bombay	10,196	..	33	1,238	..
Sir Dinshaw M. Petit, <i>Bart.</i> , Bombay	1,355	..	..	2,718	..
Sir Sassoon David, <i>Bart.</i> , Bombay	..	1,684	..	22,422	..
Sir D. J. Tata, <i>Kt.</i> and others, Bombay	13,867	688	67	..	..
F. E. Dinshaw, Esq. and others, Bombay	..	8,042	..	40,000	..
T. L. Foreman, Esq., Bombay	3,942	72	798	4,799	..
Sir Ganga Singh Bahadur, Maharaja, Bikaner	..	..	..	8,000	..
Sardar Guru Baksh Singh, Lucknow	350	..	43	440	..
Sir Hari Singh, Maharaja of Kashmere	..	600	45	4,590	..
Col. Nawabzada M. Habibulla Khan, Bhopal	600	..	..	16,460	..
Dr. Sir Hari Singh Gour, Nagpur	963	160	91	2,200	..
Sir I. H. Khan, <i>Kt.</i> , Bhopal	646	..	..	610	..
Sir J. Kothari, Karachi	..	..	..	800	..
J. Ramchandra, Esq., Calcutta	318	..	32	1,384	..
K. N. Wadiyar, Mysore	..	..	..	200	..

	No. of Shares.			
	Ordy.	Pref.	Def.	S. Pref.
H. H. Lakhaji Raj Thakor Saheb, Rajkot .	100	..	..	342
H. H. Thakor Saheb of Morvi, Kathiawar .	3,001	700	586	1,505
Rao Bahadur Rao J. Bhide, Gwalior .	..	100	..	550
R. D. Sethua, Esq., Bombay .	800	513	214	340
Rai M. S. M. Sarfikhass, Hyderabad .	..	..	..	895
Ratanji D. Tata and J. R. D. Tata, Bombay .	..	..	..	1,700
C. E. Rundle, Esq., Bombay .	200	..	..	100
H. H. Sir Sayaji Rao Gackwar, Baroda .	1,140	..	..	5,700
H. H. Sultan Jehan Begum, Bhopal State	3,659	..	100	..
H. P. Stringfellow, Esq., Bombay .	5,350	..	943	2,933
S. N. Pochkhanawalla, Esq., Bombay .	4,964	..	355	2,538
Messrs. The Central Bank of India, Ltd., Bombay	230	..	..	8,466
Messrs. The Tata Industrial Bank, Ltd., Bombay	..	..	..	9,563
T. G. Arnold, Esq., Jamshedpore .	1,500	..	..	1,305
Messrs. The Alipore Co., Ltd., Calcutta .	..	..	..	2,450
Messrs. Tata Sons, Ltd., Bombay .	11,185	..	780	4,378
Messrs. F. Ibrahim & Co., Ltd., Bombay .	..	..	..	28,080
Raja Motichand, Benares Cantonment .	900	1,050	100	..
H. H. Maharaja Sir Rameshwara Singh, Bahadur, G.C.S.I., Durbhanga State .	2,833	..	..	48,165
M. M. Chatterjee, Esq., Calcutta .	100	..	..	200

UPPER INDIA COUPER PAPER MILLS COMPANY, LIMITED.

DIRECTORS.

MUNSHI B. N. BHARGAVA.

S. M. HABIBULLAH, Esq., O.B.E. BABU MADHO PRASAD KHANNA.

PANDIT B. N. TANKHA. BABU G. P. BHARGAVA.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1878. The Company is the oldest paper-making Company in India. The mills have two machineries with a maximum capacity of approximately 3,600 tons of paper a year.

Capital authorized, issued and subscribed—Rs. 8,00,000 in 8,000 shares of Rs. 100 each, fully paid up. Accounts made up half-yearly, June and December.

Balance Sheet as on 30th June, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,00,000	Block (net)	4,59,685
Reserve and Other Funds .	24,16,622	Stock-in-hand	8,08,536
Debts	92,094	Outstandings	14,26,620
Profit and Loss Accounts .	69,574	Cash and Investments .	6,83,449
TOTAL .	33,78,290	TOTAL .	33,78,290

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Dividend Rate per cent. per annum.	Carried Forward.
	Rs.	Rs.	Rs.	Rs.
June 1923	52,286	7,000	12	6,112
December 1923	1,68,263	..	30	49,876
June 1924	3,554	4,200	..	230
December 1924	-18,947	..	6	-18,716
June 1925	50,094	7,101	6	276
December 1925	66,115	40,375	6	2,016
June 1926	..	..	..	..
December 1926	69,574	..	..	..

The market quotation at the end of the period under report was Rs.—per share.

UNITED PROVINCES ELECTRIC SUPPLY COMPANY, LIMITED.

DIRECTORS.

SIR R. N. MOOKERJEE, K.C.I.E., K.C.V.O.	PRABHU NATH, Esq.
SYED ZAHUR AHMED.	G. B. MCNAIR, Esq.
DR. AVINASH CHANDRA BANERJEE.	SEIKH MOHAMAD HABIBULLAH.
C. D. STEWART, Esq.	OSWALD MARTIN, Esq.

Managing Agents : MESSRS. MARTIN & Co., 6 and 7, Clive Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1915. The Company was formed for the purpose of taking up and working two licenses granted by the U. P. Government to supply electricity in Allahabad and Lucknow.

Capital authorized, issued and subscribed—Rs. 22,00,000 in 22,000 Ordinary shares of Rs. 100 each, fully paid up. Debenture Capital—Rs. 6,00,000 in 7 per cent. stock, issued at 95 per cent., repayable in 10 years. Accounts made up half-yearly, March and September.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	22,01,185	Block (net)	33,37,960
Debentures	6,00,000	Stores and Coal	3,04,066
Other Debts	11,66,351	Goods-in-transit	17,605
Profit and Loss Accounts	1,39,438	Preliminary Expenses	33,060
		Brokerage	19,305
		Debenture Expenses	45,805
		Outstandings	2,44,014
		Cash, etc. . . .	1,05,159
TOTAL	41,06,974	TOTAL	41,06,974

Analysis of Working.

Half-year ended	Total Connection.	Units Sold.	Revenue.	Profit.	Dividend Rate per cent. per annum.
	Rs.	Rs.	Rs.	Rs.	Rs.
March 1924 . . .	..	..	..	1,47,432	9
September 1924 . .	1,796	1,413,572	4,53,615	1,99,308	9
March 1925 . . .	..	..	..	1,31,404	9
September 1925 . .	2,055	1,687,008	5,00,544	2,35,839	10
March 1926 . . .	..	..	..	1,62,701	10
September 1926 . .	2,212	1,885,437	5,29,897	1,39,438	10

The market quotation at the end of the period under report was Rs. 127 per share.

Principal Shareholders :—	No. of Shares.
1. The Government of India	1,00,000
2. The Government of Madras	1,00,000
3. The Government of Bombay	1,00,000
4. The Government of Bengal	1,00,000
5. The Government of Assam	1,00,000
6. The Government of Sikkim	1,00,000
7. The Government of Nepal	1,00,000
8. The Government of Ceylon	1,00,000
9. The Government of Malaya	1,00,000
10. The Government of Borneo	1,00,000
11. The Government of Sumatra	1,00,000
12. The Government of Java	1,00,000
13. The Government of Celebes	1,00,000
14. The Government of Moluccas	1,00,000
15. The Government of Philippines	1,00,000
16. The Government of Iloilo	1,00,000
17. The Government of Manila	1,00,000
18. The Government of Cebu	1,00,000
19. The Government of Zamboanga	1,00,000
20. The Government of Davao	1,00,000
21. The Government of Mindanao	1,00,000
22. The Government of Luzon	1,00,000
23. The Government of Negros	1,00,000
24. The Government of Iloilo	1,00,000
25. The Government of Manila	1,00,000
26. The Government of Cebu	1,00,000
27. The Government of Zamboanga	1,00,000
28. The Government of Davao	1,00,000
29. The Government of Mindanao	1,00,000
30. The Government of Luzon	1,00,000
31. The Government of Negros	1,00,000
32. The Government of Iloilo	1,00,000
33. The Government of Manila	1,00,000
34. The Government of Cebu	1,00,000
35. The Government of Zamboanga	1,00,000
36. The Government of Davao	1,00,000
37. The Government of Mindanao	1,00,000
38. The Government of Luzon	1,00,000
39. The Government of Negros	1,00,000
40. The Government of Iloilo	1,00,000
41. The Government of Manila	1,00,000
42. The Government of Cebu	1,00,000
43. The Government of Zamboanga	1,00,000
44. The Government of Davao	1,00,000
45. The Government of Mindanao	1,00,000
46. The Government of Luzon	1,00,000
47. The Government of Negros	1,00,000
48. The Government of Iloilo	1,00,000
49. The Government of Manila	1,00,000
50. The Government of Cebu	1,00,000
51. The Government of Zamboanga	1,00,000
52. The Government of Davao	1,00,000
53. The Government of Mindanao	1,00,000
54. The Government of Luzon	1,00,000
55. The Government of Negros	1,00,000
56. The Government of Iloilo	1,00,000
57. The Government of Manila	1,00,000
58. The Government of Cebu	1,00,000
59. The Government of Zamboanga	1,00,000
60. The Government of Davao	1,00,000
61. The Government of Mindanao	1,00,000
62. The Government of Luzon	1,00,000
63. The Government of Negros	1,00,000
64. The Government of Iloilo	1,00,000
65. The Government of Manila	1,00,000
66. The Government of Cebu	1,00,000
67. The Government of Zamboanga	1,00,000
68. The Government of Davao	1,00,000
69. The Government of Mindanao	1,00,000
70. The Government of Luzon	1,00,000
71. The Government of Negros	1,00,000
72. The Government of Iloilo	1,00,000
73. The Government of Manila	1,00,000
74. The Government of Cebu	1,00,000
75. The Government of Zamboanga	1,00,000
76. The Government of Davao	1,00,000
77. The Government of Mindanao	1,00,000
78. The Government of Luzon	1,00,000
79. The Government of Negros	1,00,000
80. The Government of Iloilo	1,00,000
81. The Government of Manila	1,00,000
82. The Government of Cebu	1,00,000
83. The Government of Zamboanga	1,00,000
84. The Government of Davao	1,00,000
85. The Government of Mindanao	1,00,000
86. The Government of Luzon	1,00,000
87. The Government of Negros	1,00,000
88. The Government of Iloilo	1,00,000
89. The Government of Manila	1,00,000
90. The Government of Cebu	1,00,000
91. The Government of Zamboanga	1,00,000
92. The Government of Davao	1,00,000
93. The Government of Mindanao	1,00,000
94. The Government of Luzon	1,00,000
95. The Government of Negros	1,00,000
96. The Government of Iloilo	1,00,000
97. The Government of Manila	1,00,000
98. The Government of Cebu	1,00,000
99. The Government of Zamboanga	1,00,000
100. The Government of Davao	1,00,000

Madho Prasad Manmohandas, Esq., Allahabad	400
Kubalaya Raj, Esq., Bombay	300
Raja Surj Bakash Singh, Oudh	283
H. E. Genl. Baber Shumshere Jung Bahadur Rana, Nepal	1,200
Raja M. E. Rasul, Bara Banki	500
R. D. Ballav, Esq., Allahabad	200
Hon. Raja Sir S. Abuzafar, Fyzabad	354
Hon. Maharaja Sir Bhagwati Prasad Singh Sahib, Oudh	2,000
Raja Sir Rampal Singh, Lucknow	250
Raja Sir M. A. Mohd. Khan, Oudh	500
Rt. Revd. Dr. Angelli, O. C., Allahabad	400
Messrs. Martin & Co., Calcutta	728
Major-Genl. Krishna Shumshere Jung Bahadur Rana, Nepal	500
T. G. Evers, Esq., Calcutta	600
Mrs. F. A. Fox, Lucknow	625

UNITED FLOUR MILLS, LIMITED.

DIRECTORS.

A. ALKER, Esq.	G. MORGAN, Esq.
G. B. MCNAIR, Esq.	N. N. SIRCAR, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1913. The Company's Mill is situated at Ultadanga, the capacity being 12 sacks of 280 lbs. flour per hour. The Mill is driven by electricity.

Capital authorized, issued and subscribed—Rs. 1,50,000 in 15,000 shares of Rs. 10 each, fully paid up. Accounts made up half-yearly, November and May.

Balance Sheet as on 30th November, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,50,000	Block (net)	73,248
Reserve Fund	1,60,000	Wheat and Flour	27,151
Debts	2,39,042	Stores	3,131
Profit and Loss Accounts	13,938	Outstandings	3,04,443
		Cash and Investments	1,55,007
TOTAL	5,62,980	TOTAL	5,62,980

Analysis of Working.

Half-year ended	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.	Rs.
May 1923	29,168	..	50	34½-29
November 1923	23,768	..	30	37-35
May 1924	13,333	..	30	28
November 1924	14,218	..	20	26-22½
May 1925	18,304	..	25	24-17
November 1925	16,332	..	25	17-15½
May 1926	30,310	10,000	25	19½-15½
November 1926	12,839	..	15	19

Principal Shareholders :—

	No. of Shares.
G. Murarka, Esq., Calcutta	500
N. N. Sarcar, Esq., Calcutta	500
H. H. The Hon. Maharajadhiraja Sir Rameshwara Singh Bahadur of Durbhanga, Deoghur	1,500
Messrs. Shaw Wallace & Co., Calcutta	1,200
G. B. McNair, Esq., Calcutta	500
Seth R. K. Kesubdeo, Calcutta	1,060
G. Morgan, Esq., Calcutta	850
Bahadur Singh Singhji, Calcutta	500
A. P. Brown, Esq., Calcutta	300
J. D. Thompson, Esq., Calcutta	250
M. Jalon, Esq., Calcutta	300
J. R. Coulthard, Esq., Calcutta	300
D. Lawson, Esq., Calcutta	300
H. G. Taylor, Esq., Howrah	400
Seth Janak Prasad, Howrah	300

WALFORD TRANSPORT, LIMITED.

DIRECTORS.

PAT LOVETT, Esq.

THORNTON JONES, Esq.

H. B. TURLE, Esq.

J. W. ROSS, Esq.

Manager : J. W. ROSS, Esq., 6 and 7 Bentinck Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1920. The Company undertakes transport work of all descriptions and at present has a fleet of 132 vehicles including motor lorries, trailer cars and omnibuses. The main garage is situated at Hide Road, Kidderpore

(Calcutta), where there is accommodation for 100 vehicles; also stores, repair shop and machine shop. The town garage is situated at Nos. 6 and 7, Bentinck Street, and has accommodation for 50 vehicles, stores offices and light workshop.

Capital authorized—Rs. 50,00,000. Capital issued and subscribed—Rs. 5,04,925 in 2,01,970 shares of Rs. 2-8 each, fully paid up. Debenture Capital—Rs. 2,00,000, less redeemed Rs. 1,30,000, now outstanding Rs. 70,000, carrying interest at the rate of 9 per cent. per annum. Accounts made up half-yearly, September and March.

In March 1926, the capital of the Company was reduced to its present figures by reducing the nominal value of each share from Rs. 10 to Rs. 2-8.

Balance Sheet as on 30th September, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,52,325	Block (net)	5,90,000
Debentures	70,000	Stores	64,010
Reserve Fund	1,695	Outstandings	77,031
Debts	1,13,174	Cash, etc.	7,526
Profit and Loss Accounts	1,373		
TOTAL	7,38,567	TOTAL	7,38,567

Analysis of Working.

Half-year ended	Profit.	Depreciation.	Highest and Lowest Price of Shares.
	Rs.	Rs.	Rs.
March 1923	—88,937	1,67,965	1½ nom.
September 1923	—275	1,64,916	1½-1
March 1924	34,170	1,65,696	1½-¾
September 1924	12,167	1,70,256	1½-¾
March 1925	—2,481	1,70,511	1½-1
September 1925	—17,139	..	1½-1
March 1926	43,836	25,000	1½-¾
September 1926	67,769	..	1½

Principal Shareholders :—

	No. of Shares.
H. H. The Hon. Maharajadhiraja Sir Rameshwara Singh Bahadur of Durbhanga, Durbhanga	79,000
Rai Bahadur Bansilal Abirchand, Rangoon	2,000
G. H. McBrien, Esq., Bara Banki	540
Jamnadas Fakirchand, Esq., Amritsar	1,200
George Fogt, Esq., Calcutta	1,000
L. M. Ghose, Esq., Calcutta	2,000
Murarilal Goel, Esq., Meerut	4,000
Salar Mohd. Khan, Esq., Bhopal	1,000
Genl. Nawab Obaidulla Khan, Bhopal	5,000
D. C. McLeod, Esq., Ganjam	1,000
P. H. Muir, Esq., Calcutta	1,000
K. G. Mukherjee, Esq., Calcutta	1,000
N. H. Patuck, Esq., Bombay	1,000
L. Mahabir Prasad, Esq., Meerut	2,000
Lt.-Genl. Singha Shumshere Jung Bahadur Rana, Nepal	10,000
Major-Genl. Shumshere Jung Bahadur Rana, Nepal	5,000
Ramrichpal Singh, Esq., Meerut	2,000

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SHAW WALLACE & CO.

4, Bankshall Street
CALCUTTA

VII.—TEA.

WE deal in this book with the rupee tea companies only as the sterling companies, which are more than half of the whole total, are the concern of the London Money Market. Tea is doing well just now and will continue to prosper if the suicidal policy of coarse plucking to increase output is avoided. It would be inaccurate to say that there is ever an active speculative market in Calcutta for tea shares. As investment stock they are desirable, but to obtain a footing in the Duncan Companies, for instance, is about as hard as getting through the eye of a needle. The study of our analysis gives, therefore, to regrets of the might have been. The only man who ever excited a boom in tea shares on the Calcutta Stock Exchange was an American named Smiley, and he is long dead.

In their final review of the tea season for 1926-27, Messrs. J. Thomas & Co., Calcutta, report that the sales in Calcutta totalled 1,036,582 packages and the average price obtained was 12 As. 3 Pies. The corresponding figures for the three previous seasons are :—

	Packages.	Price.	
		As.	P.
1925-26	911,245	13	5
1924-25	955,972	15	11
1923-24	940,695	15	0

Sellers again decided against forward sales, with the exception of Dusts, during the past season and have endorsed this decision for the coming year.

The increased quantity sold represents partly the natural increase in local sales from the increased production of the year—partly greater readiness on the part of sellers to take advantage of the benefits offered by the Calcutta market.

The Indian Tea Association supplied the following statistics for the fiscal year ending 31st March, 1927.

Exports to Great Britain from 1st April, 1926 to 31st March, 1927 (including Chittagong) . . .	253,310,152	241,139,124	197,129,630
Exports to Australia and New Zealand from 1st April, 1926 to 31st March, 1927 . . .	8,749,323	6,359,047	9,699,002
Carried over . . .	262,059,475	247,498,171	206,828,632

Brought forward	262,059,475	247,498,171	206,828,632
Exports to North America from 1st April, 1926 to 31st March, 1927	19,110,473	12,844,026	8,216,432
Exports to other foreign countries from 1st April, 1926 to 31st March, 1927	23,785,713	19,681,234	50,200,320
Exports from Southern Indian Ports to foreign countries from 1st April, 1926 to 31st March, 1927	44,899,540	41,736,853	20,508,784
Exports from Bombay to foreign countries from 1st April, 1926 to 31st March, 1927	1,332,777	2,531,169	Not available.
Total exports from 1st April, 1926 to 31st March, 1927	351,187,978	324,291,453	285,754,168

In calculating the total outturn, the Indian Tea Association, say Messrs. J. Thomas & Co., have until this year taken their returns as representing 90 per cent. of the total crop. This year, on representations being made, this figure was revised. A careful census of acreage proved that the I. T. A. returns covered only 88·5 of the total acreage. During the latter part of the season crop figures were based on the I. T. A. figure representing only 88·5 per cent. of the total production. It has, however, subsequently been found that although 88·5 per cent. is correct as far as acreage is concerned, 90 per cent. more accurately represents the production figure. The original total crop figures of 345½ millions, has, in consequence, since been revised to 340.

In addition to shipment figures shown, stocks of tea at the Port Commissioners' Warehouses in Calcutta, as on the 31st March, were 47,500 chests, as compared with 34,000 chests at the same date in 1926.

AMLUCKIE TEA COMPANY, LIMITED.

Managing Agents : MESSRS. BEGG, DUNLOP & CO., LTD., 2, Hare Street,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1876. The Company acquired as a going concern the Amluckie Tea Estate (about 4,720 acres). The estimate for 1927 crop is for 6,200 maunds at a cost of Rs. 2,99,321.

Capital authorized—Rs. 5,45,700. Capital issued and subscribed—Rs. 5,20,700. Preference Capital—Rs. 75,000 in 750 7 per cent. cumulative Preference shares of Rs. 100 each, fully paid up. These shares are also entitled to receive 25 per cent. of the divisible profit after paying the Preference dividend. Ordinary Capital—Rs. 4,45,700 in 4,457 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,20,700	Block (net)	4,96,636
Reserve Fund	1,75,000	Crop Accounts	38,089
Debts	28,036	Stores	47,012
Profit and Loss Accounts	66,806	Outstandings	11,710
		Cash and Investments	1,97,095
TOTAL	7,90,542	TOTAL	7,90,542

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	852	5,840	4,96,636	583	62,050	1,57,410	10	13- 5
1923	852	6,674	4,96,636	583	60,000	2,02,223	25	15- 4
1924	852	6,060	4,96,636	583	15,000	1,52,411	20	17- 5
1925	852	5,734	4,96,636	583	..	56,157	12½	13-10
1926	852	6,759	4,96,636	583	..	55,786	10	11-10

The market quotation at the end of the period under report was Rs. 173 per share.

Principal Shareholders :—	No. of Shares.
A. Crystall, Esq., Assam	450
H. A. Cockell, Esq., Assam	50
R. H. Henderson, Esq., England	200
Mrs. A. E. Hunter, England	220
M. R. Quin, Esq., England	100
C. H. Burns, Esq., Serampore	50
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	255
W. M. Fraser, Esq., Calcutta	100
M. L. Dutt, Esq., Calcutta	230
K. N. Kejdirwal, Esq., Calcutta	100
N. I. Sassoon, Esq., Calcutta	100
J. D. Guise, Esq., Calcutta	100
J. E. Valence, Esq., Calcutta	75
H. M. N. Shirazi, Esq., Calcutta	75
Mrs. E. J. Curtes, Calcutta	75
G. Chamney, Esq., Calcutta	75
J. Crawford, Esq., Calcutta	50
T. D. Edleston, Esq., Calcutta	60
T. G. Evers, Esq., Calcutta	85

ARCUTTIPORE TEA COMPANY, LIMITED.

DIRECTORS.

W. H. MILES, Esq.

E. L. WATTS, Esq.

B. C. STUDD, Esq.

Secretaries: MESSRS. J. MACKILLICAN & CO., 21. Old Court House Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1869. The Company's estates are situated in Cachar.

The estimates for 1927 is for a crop of 4,200 maunds at a total cost of Rs. 1,53,000.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,84,179
Reserve Fund	1,75,000	Crop Accounts	38,640
Debts	18,332	Stores	7,300
Profit and Loss Accounts	63,779	Outstandings	4,750
		Cash and Investments	1,22,242
TOTAL	5,57,111	TOTAL	5,57,111

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.
1922	840	3,762	3,00,220	357	1,21,081	25	12-3
1923	840	3,940	3,22,458	384	1,41,168	40	14-3
1924	844	4,206	3,55,120	420	1,68,064	50	15-3
1925	848	4,740	3,56,300	420	1,05,509	30	11-7
1926	848	4,891	3,84,179	453	63,779	30	11-6

The market quotation at the end of the period under report was Rs. 31 per share.

Principal Shareholders :—	No. of Shares.
Mrs. M. L. S. Macfie, Scotland	3,360
N. Macfie, Esq., Scotland	1,670
D. Macfie, Esq., Renfrewshire	1,670

	No. of Shares.
Miss M. C. Cook-Lees, Sussex	6,500
A. W. S. Corfield, Esq., London	500
Mrs. M. J. M. Heriot, London	500
Krishnaji Rai, Esq., Benares	750
M. Mukherjee, Esq., Benares	300
T. McMoran, Esq., Calcutta	400
W. A. Duncan, Esq., Calcutta	300
Miss E. J. Sutherland, Calcutta	500
R. L. Mukherjee, Esq., Calcutta	1,600
Mrs. M. Campbell, Calcutta	300
H. G. Gregson, Esq., Calcutta	350
J. B. Norton, Esq., Calcutta	500
Mrs. M. E. Miles, Calcutta	560
W. H. Miles, Calcutta	300
J. Ambler, Esq., Calcutta	1,150
T. G. Evers, Esq., Calcutta	300
T. B. Nimmo, Esq., Calcutta	500

BAGHMARI TEA COMPANY, LIMITED.

DIRECTORS.

A. LOCKET, Esq.

T. C. AMBLER, Esq.

G. E. MOORE, Esq.

W. G. FIGG, Esq.

Managing Agents: MESSRS. BEGG, DUNLOP & Co., LTD., 2, Hare Street,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1918. The Company's garden is situated in the Assam district and consists of 1,710 acres under Government grant. During the period under report, new machinery was purchased for the extension of the factory.

The estimate for 1927 crop is for 4,000 maunds at a cost of Rs. 2,42,780.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed Rs.—50,000 in 5,000 shares of Rs. 10 each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,91,310	Block (net)	4,52,804
Debts	1,11,194	Crop Accounts	29,292
Profit and Loss Accounts	34,136	Development Accounts	1,44,441
		Advances	10,051
		Cash	52
TOTAL	6,36,640	TOTAL	6,36,640

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1924	458	2,633	5,85,555	1,278	41,588	..	10-5
1925	513	2,483	6,03,499	1,176	14,188	..	14-9
1926	536	4,145	5,97,246	1,114	50,701	5	12-1

The market quotation at the end of the period under report was Rs. 11½ per share.

Principal Shareholders :—	No. of Shares.
Miss M. T. Clark, England	1,500
S. Edwards, Esq., England	1,500
S. M. B. Hardwick, Esq., England	1,070
J. Creig, Esq., Borpathar	1,337
M. L. Chowdhuri, Esq., Dibrugarh	1,380
L. S. Driver, Esq., Berhampore	1,429
W. S. Henderson, Esq., Soolia	3,140
C. H. G. Johnson, Esq., Nagpur	1,530
J. Leslie, Esq., Patna	3,500
A. Locket, Esq., Numalighur	1,700
A. Mathewson, Esq., Ranchi	2,520
C. McGavin, Esq., Soolia	2,500
G. E. Moore, Esq., Pamtolla	3,000
T. C. Ambler, Esq., Calcutta	2,900
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	6,380
S. J. K. Baker, Esq., Calcutta	1,200
D. S. K. Greig, Esq., Calcutta	1,160
A. T. Peppe, Esq., Calcutta	1,491

BANARHAT TEA COMPANY, LIMITED.**DIRECTORS.**

R. S. COURTNEY, Esq.

B. C. STUDD, Esq.

W. CARTER CLAYDEN, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1895. The Company owns six grants of land (4,715 acres) situated in the Bengal Dooars.

The estimate for 1927 crop is for 16,800 maunds at a cost of Rs. 5,19,370.

Capital authorized—Rs. 10,00,000 in 5,000 Ordinary shares and 5,000 Preference shares of Rs. 100 each. Capital issued—Rs. 9,00,000 in 5,000 Ordinary shares and 4,000 8 per cent. cumulative Preference shares, of Rs. 100 each, carrying preferential claim to repayment of capital repayable at 105. Accounts made yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,00,000	Block (net)	10,14,468
Reserve Fund	4,60,000	Crop Accounts	2,09,315
Debts	1,08,002	Outlay	35,556
Profit and Loss Accounts	3,92,879	Outstandings	27,114
		Cash and Investments	5,74,428
TOTAL	18,60,881	TOTAL	18,60,881

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	2,300½	12,912	9,51,493	413	1,25,000	3,66,176	40	14-10
1923	2,300½	15,092	9,74,750	423	98,837	3,52,893	45	13½
1924	2,300	15,443	10,21,734	444	25,000	3,51,338	50	13.4
1925	2,340	15,930	10,06,804	430	22,650	3,84,619	65	13.4
1926	2,380	19,174	10,14,468	426	50,000	3,76,879	70	12-3

The market quotation at the end of the period under report was Rs. 535 per share.

Principal Shareholders :—	No. of Shares.
R. Allen, Esq., Ireland	140
Mrs. M. J. Henderson, England	100
Sir David Yule, England	145
Miss L. U. C. King, England	220
A. Gregory, Esq., England	50
Lady J. A. H. Robinson, England	50
Messrs. Union de Banques Suisses, Geneva	80
A. J. Shillingford, Esq., Purnea	125
A. M. Dunne, Esq., Calcutta	100
W. L. Thomas, Esq., Calcutta	150
Messrs. Garden Co., Ltd., Calcutta	2,560
B. C. Shillingford, Esq., Calcutta	145
Stewart Hope, Esq., Calcutta	50
R. H. Muir, Esq., Calcutta	50
W. C. Clayden, Esq., Calcutta	50
T. S. Catto, Esq., Calcutta	50
H. H. Reynolds, Esq., Calcutta	50

	No. of Shares.
T. H. Wheeler, Esq., Calcutta	50
W. B. Brown, Esq., Calcutta	95
R. E. S. Thomas, Esq., Calcutta	50

BARADIGHI TEA COMPANY, LIMITED.

DIRECTORS.

SIR ALEXANDER MURRAY.

A. A. HARVEY, Esq.

B. C. STUDD, Esq.

Managing Agents : MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1893. The Company was formed to acquire grants of about 1,977 acres of land situated at Baradighi in the Dooars. A new sifting machine has been installed during the period under report.

The estimate for 1927 crop is for 10,500 maunds at a cost of Rs. 3,77,118.

Capital authorized, issued and subscribed—Rs. 3,00,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,47,871
Reserve Fund	2,85,000	Crop Accounts	1,11,800
Debts	91,850	Outstandings	43,421
Profit and Loss Accounts	2,07,111	Cash and Investments	3,80,869
TOTAL	8,83,961	TOTAL	8,83,961

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,067	7,630	3,00,000	281	75,000	2,01,751	40	12-11
1923	1,075	10,641	3,13,202	291	1,00,000	3,07,566	65	14- 2
1924	1,075	10,179	3,25,051	302	80,000	3,06,764	75	15- 0
1925	1,075	7,090	3,25,162	302	..	93,980	35	13- 1
1926	1,075	10,684	3,47,871	323	25,000	2,06,689	50	12- 6

The market quotation at the end of the period under report was Rs. 709 per share.

Principal Shareholders :—	No. of Shares.
Mrs. H. C. Jamieson, Dublin	100
R. J. Paterson, Esq., Jalpaiguri	225
A. J. Shillingford, Esq., Purnea	220
J. Schaleh, Esq., England	50
J. Carmichael, Esq., England	90
W. B. Clifford, Esq., Calcutta	200
R. Henderson, Esq., Calcutta	295
F. G. Stuart, Esq., Calcutta	230
E. Studd, Esq., Calcutta	213
W. L. Travers, Esq., Calcutta	212
A. N. Wardley, Esq., Calcutta	100
C. G. Smith, Esq., Calcutta	80
W. Reynolds, Esq., Calcutta	50
Mrs. R. S. Walker, Calcutta	62
A. d'a Willis, Esq., Calcutta	50
H. A. B. Evatt, Esq., Calcutta	75
Sir Alex. R. Murray, Calcutta	60
Sir Percy Neeson, Calcutta	50
Mrs. J. B. Mansion, Calcutta	50
E. C. C. Hay Miorne, Esq., Calcutta	45

BIRPARA TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & CO., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1896. The Company's property consists of grants (6,415·88 acres) situated in the Dooars.

The estimate for 1927 crop is for 9,000 maunds at a cost of Rs. 3,67,296.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed—Rs. 5,50,000 in 4,500 Ordinary shares of Rs. 100 each, fully paid up, and 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,50,000	Block (net)	6,56,000
Reserve Fund	4,81,000	Crop Accounts	2,06,628
Debts	39,951	Outlay	58,482
Profit and Loss Accounts	54,552	Outstandings	12,272
		Cash and Investments	1,92,121
TOTAL	11,25,503	TOTAL	11,25,503

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,350	8,471	6,56,000	485·9	75,000	2,94,592	45	14-4
1923	1,338	9,437	6,56,000	490·2	75,000	3,21,620	50	14-2
1924	1,338	8,572	6,56,000	490·2	25,000	2,40,433	40	13-1
1925	1,338	8,367	6,56,000	490·2	25,000	1,73,323	40	13-6
1926	1,338	8,600	6,56,000	490·2	25,000	99,368	20	11-0

The market quotation at the end of the period under report was Rs. 402½ per share.

Principal Shareholders :—	No. of Shares.
J. Innes, Esq., Sussex	300
F. Lewis, Esq., Sussex	100
R. D. McGregor, Esq., London	225
L. A. Quilet, Esq., London	394
Mrs. C. J. R. Hunter, Hamburg	150
Mrs. A. H. Henderson, Glasgow	132
Mrs. M. M. Bowser, Glasgow	120
F. W. C. B. Blotzky, Esq., Switzerland	100
Mrs. L. M. Williams, Calcutta	350
Mrs. K. Coulter, Calcutta	150
Mrs. A. K. Toomey, Calcutta	100
Messrs. Duncan Bros. & Co., Ltd., Calcutta	408
Capt J. B. Irving, England	100
Mrs. L. J. H. Snadden, Stirling	120

BORAH TEA COMPANY, LIMITED.**DIRECTORS.**

D. S. K. GREIG, Esq.

W. G. FIGG, Esq.

Managing Agents : MESSRS. BEGG, DUNLOP & Co., LTD., 2, Hare Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1922. The Company owns garden situated at Sibsagar (Assam) and consists of 1,620 acres under Government grants.

The estimate for 1927 crop is for 2,900 maunds at a cost of Rs. 1,50,170.

Capital authorized—Rs. 6,00,000 in shares of Rs. 10 each. Capital issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,00,000
Reserve Fund	85,000	Crop Accounts	19,117
Debts	11,245	Outstandings	28,027
Profit and Loss Accounts	34,096	Cash and Investments	83,197
TOTAL	5,30,341	TOTAL	5,30,341

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	414	2,821	4,00,000	966	..	41,820	10	14-4
1923	414	2,847	4,00,000	966	21,881	70,877	10	1-1-1
1924	414	3,523	4,22,998	1,021	35,000	91,323	10	1-1-2
1925	414	3,024	4,00,000	966	20,000	3,494	5	12-7
1926	414	3,115	4,00,000	966	..	24,543	7½	12-2

The market quotation at the end of the period under report was Rs. N. per share.

Principal Shareholders :—	No. of Shares.
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	39,940
T. D. Edleston, Esq., Calcutta	10
W. G. Figg, Esq., Calcutta	10
D. S. K. Greig, Esq., Calcutta	10
T. Lamb, Esq., Calcutta	10
G. A. Sword, Esq., Calcutta	10

BORMAH JAN TEA COMPANY, LIMITED.**DIRECTORS.**

V. H. MACCAW, Esq., O.B.E.

J. L. SCOTT, Esq.

H. H. BURN, Esq.

Agents: MESSRS. McLEOD & Co., 28, Dalhousie Square, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1919. The Company's garden consists of 2,430·80 acres under Government grants and situated in the Assam district.

The estimate for 1927 crop is for 3,000 maunds at a cost of Rs. 1,61,530.

Capital authorized—Rs. 5,50,000. Capital issued and subscribed—Rs. 4,00,000 in 50,000 shares of Rs. 8 each, fully paid up. Debenture Capital—Rs. 1,16,000 in Bonds of Rs. 400 each, carrying interest at the rate of 8 per cent., issued in 1923, repayable in 1953. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	5,07,000
Debentures	1,16,000	Crop Accounts	35,286
Forfeited Shares	3,000	Stores	13,559
Other Debts	88,395	Outlay	7,000
		Outstandings	5,029
		Cash	12,764
		Profit and Loss Accounts	27,107
TOTAL	6,07,745	TOTAL	6,07,745

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	
1924	450	2,230	5,07,000	1,126	11,284	1-1
1925	450	2,198	5,07,000	1,126	2,272	15-3
1926	450	2,448	5,07,000	1,126	20,121	12-2

The market quotation at the end of the period under report was Rs. 10½ per share.

Principal Shareholders :—	No. of Shares.
T. H. Edwards, Esq., Essex	7,862
F. M. Foslirook, Esq., Leicester	938
W. N. Edwards, Esq., London	2,200
E. Turner, Esq., Colombo	1,000
V. M. MacCaw, Esq., Calcutta	16,000
T. E. T. Upton, Esq., Calcutta	1,600
Mugneeram Bangur, Esq., Calcutta	1,450
G. T. Martin, Esq., Calcutta	1,500
Sir A. R. Murry, Calcutta	1,500
H. R. Bell, Esq., Calcutta	2,100
J. Stanleyker, Esq., Calcutta	500
J. A. Ogg, Esq., Calcutta	500
R. N. Band, Esq., Calcutta	500
Mrs. M. J. Allis, Calcutta	500
Mrs. J. Smith, Calcutta	500
F. W. Smyth, Esq., Calcutta	600
Mrs. B. L. Brown, Calcutta	500
R. L. B. Buckler, Esq., Calcutta	500
H. C. Edmundson, Esq., Calcutta	800
G. Stapledon, Esq., Calcutta	800

BORPUKHURI TEA COMPANY, LIMITED.

Managing Agents : MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1883. The Company's garden is situated in Assam with an area of 2,037 acres under Government grants.

The estimate for 1927 crop is for 360,000 lbs. at a cost of Rs. 2,28,400.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,18,738
Reserve Fund	80,000	Crop Accounts	1,40,823
Debts	1,20,615	Stores	27,961
Profit and Loss Accounts	25,327	Outstandings	595
		Cash and Investments	37,825
TOTAL	5,25,942	TOTAL	5,25,942

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	576	3,064	3,06,021	531	15,000	99,822	25	15-2
1923	576	4,773	3,00,000	520	20,000	1,21,441	35	15-2½
1924	576	4,492	3,00,000	520	15,000	1,21,033	35	16-4
1925	576	4,245	3,18,738	553	10,000	98,812	30	16-1½
1926	576	350,248 (lbs.)	3,18,738	553	5,000	59,740	17½	13-1

The market quotation at the end of the period under report was Rs. 28 per share.

Principal Shareholders :—	No. of Shares.
R. L. Anderson, Esq., Egypt	9,100
W. B. Anderson, Esq., Glasgow	2,000
M. D. Anderson, Esq., Scotland	2,700
J. F. Anderson, Esq., Scotland	2,160
D. M. Jamieson, Esq., Scotland	1,400

	No. of Shares.
Mrs. H. R. Neish, Scotland	1,600
Mrs. E. King, Scotland	300
A. B. McKechnie, Esq., Scotland	200
H. Garratt, Esq., Ireland	500
V. Murrey, Esq., New Zealand	820
Mrs. L. Northcot, England	400
D. Snaders, Esq., England	2,420
Miss A. E. Sproll, Scotland	300
W. H. B. Laws, Esq., Assam	200
P. A. Watson, Esq., Assam	100
Miss M. Chapman, England	1,600
Mrs. S. Carlow, England	980
Mrs. H. Grant, England	1,160
A. d'a Willis, Esq., Calcutta	500
Dr. H. S. Smith, Calcutta	200

CHOONABHUTTI TEA COMPANY, LIMITED.

DIRECTORS.

R. S. COURTNEY, Esq.

W. CARTER CLAYDEN, Esq. SIR ONKERMULL JATIA, O.B.E.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1894. The Company's tea estate is situated in the Jalpaiguri district of the Western Dooars.

The estimate for 1927 crop is for 7,500 maunds at a cost of Rs. 2,17,916.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 Ordinary shares of Rs. 100 each, fully paid up, and 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,22,116
Reserve Fund	3,30,000	Crop Accounts	95,831
Debts	50,176	Outlay	13,931
Profit and Loss Accounts	1,87,715	Outstandings	16,476
		Cash and Investments	4,19,537
TOTAL	9,67,891	TOTAL	9,67,891

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Reserve Fund.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	866	6,096	3,86,500	446	1,56,999	30,000	50	13-3
1923	866	8,405	3,99,385	461	3,14,970	99,652	100	15-7
1924	866	8,096	3,97,338	458	3,48,904	..	150	17-2
1925	866	7,684	4,07,384	470	2,41,730	10,000	120	14
1926	866	8,261	4,22,116	486	1,96,643	15,000	85	12-2

The market quotation at the end of the period under report was Rs. 900 per share.

Principal Shareholders :—	No. of Shares.
R. H. Cave, Esq., Purnea	67
Mrs. A. C. Cave, Purnea	66
Messrs. Royal Exchange Association, England	50
R. J. P. Thomas, Esq., England	50
Mrs. E. T. Henderson, England	45
W. A. J. Thomas, Esq., Jalpaiguri	100
W. N. Price, Esq., Jalpaiguri	25
Sir David Yule, London	50
Mrs. S. M. Cave, Forbesgunj	50
Sir Thomas Catto, Esq., Calcutta	50
W. O. Clayden, Esq., Calcutta	75
Messrs. Mission Row Corpn., Ltd., Calcutta	150
J. MacMurrey, Esq., Calcutta	35
H. H. Reynolds, Esq., Calcutta	50
A. Demetrius, Esq., Calcutta	60
Messrs. Official Trustees of Bengal, Calcutta	175
Messrs. Garden Co., Ltd., Calcutta	480
R. H. Muir, Esq., Calcutta	50
Mrs. L. King, Calcutta	25
G. F. Rose, Esq., Calcutta	25

DARJEELING TEA AND CHINCHONA ASSOCIATION, LIMITED.

Managing Agents: MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1879. The Company acquired as a going concern the Poomong garden in the Darjeeling district. At present the Company owns three adjacent gardens with a central factory at Namring for manufacturing operations. The estimates for 1927 crop is 4,500 maunds at an expenditure of Rs. 2,08,000.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 3,75,900 in 3,759 Ordinary shares of Rs. 100 each, fully paid up. After 30th June, 1924, 759 Preference shares were converted into Ordinary shares at holders' option. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,75,900	Block (net)	4,27,339
Reserve Fund	1,37,638	Crop Accounts	1,12,992
Debts	38,835	Stores	12,424
Profit and Loss Accounts	1,21,578	Outstandings	8,480
		Cash and Investments	1,12,716
TOTAL	6,73,951	TOTAL	6,73,951

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,013	3,911	3,75,900	371	83,152	1,49,349	15	1 - 0-7
1923	1,013	4,305	3,75,900	371	30,000	1,48,247	40	1 - 0-7
1924	1,013	4,738	3,75,900	371	40,000	2,13,673	50	1 2-54
1925	1,013	3,787	3,75,900	371	35,000	1,05,588	20	16-135
1926	1,013	4,408	4,27,339	422	25,000	1,17,640	25	16-23

The market quotation at the end of the period under report was Rs. 315 per share.

Principal Shareholders :—	No. of Shares.
Miss D. M. Cox, London	64
Capt. G. Chatham, London	90
Col. G. G. Gordon, London	60
Mrs. D. Hudson, London	90
Miss E. E. Kilburn, London	75
B. E. D. Kilburn, Esq., London	333
C. C. Kilburn, Esq., London	100
S. H. Hart, Esq., London	154
N. W. S. Pamberton, Esq., London	50
Messrs. Public Trustee, London	150
Mrs. M. R. McLeod, Scotland	65
T. M. McDonald, Esq., Scotland	60
J. MacFadyen, Esq., Scotland	341
C. A. Carr, Esq., Calcutta	50
James Sime, Esq., Calcutta	33

	No. of Shares.
Estate F. L. B. Siddons, Esq., Calcutta	180
E. H. Townshend, Esq., Calcutta	55
W. L. Thomas, Esq., Calcutta	105
Major D. Vanrenen, Calcutta	30

DEHRA DUN TEA COMPANY, LIMITED.

DIRECTORS.

H. G. RAYNER, Esq.

MAJOR J. MACQUEEN.

CAPTAIN F. G. QUARRY, V.D.

LALA BALBEER SINGH.

LALA MAKUND LALL.

Secretary : F. HILL, Esq., Balleepur, Dehra Dun, U. P.

Auditors : MESSRS. BEHRI NIGAM & Co., Cawnpore.

Registered 1863. The Company was formed to take over the Dehra Dun Tea Estate and lands belonging to the Dehra Dun and North-West India Tea Co., Ltd., with 5,536 acres.

The estimate for 1927 crop is for 6,170 maunds at a cost of Rs. 1,46,210.

Capital authorized—Rs. 20,00,000. Capital issued and subscribed—Rs. 8,78,000 in Ordinary shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,78,000	Block (net)	9,25,814
Reserve Fund	2,14,324	Stocks	27,133
Debts	24,633	Stores	35,293
Profit and Loss Accounts	1,84,193	Outstandings	7,081
		Cash and Investments	3,05,829
TOTAL	13,01,150	TOTAL	13,01,150

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,245	4,500	8,99,665	723	13,000	1,09,657	12	7-9-89
1923	1,245	5,710	9,05,343	727	21,000	1,94,411	20	9-10-76
1924	1,245	5,220	9,16,745	736	22,196	2,06,367	21	12-1-83
1925	1,245	5,200	9,17,221	736	14,487	1,38,343	14	9-3-33
1926	1,245	5,465	9,25,814	744	18,022	1,80,221	18	10-8-5

DESSAI AND PARBUTIA TEA COMPANY, LIMITED.**DIRECTORS.**

R. R. WILL, Esq.

G. S. HORTON, Esq.

B. C. STUDD, Esq.

Secretaries: MESSRS. GEORGE HENDERSON & Co., LTD., 101/1, Clive Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1872. The Company owns four gardens in Assam with a total area of 3,136.05 acres.

The estimate for 1927 crop is for 980,000 lbs. at a cost of Rs. 6,16,300.

Capital authorized, issued and subscribed—Rs. 6,00,000 in 6,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,00,000	Block (net)	7,00,000
Reserve Fund	3,00,000	Crop Accounts	86,996
Debts	1,10,169	Stores	25,834
Profit and Loss Accounts	2,12,923	Advances	28,530
		Outstandings	1,15,396
		Cash	2,66,336
TOTAL .	12,23,092	TOTAL .	12,23,092

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	1,418½	10,919	6,00,000	423	..	2,73,128	25	13.9
1923 .	1,418½	11,625	6,00,000	423	..	4,39,444	35	16-4.52
1924 .	1,453	12,099	6,00,000	412	1,50,000	5,09,626	60	17-9.47
1925 .	1,453	9,365	7,00,000	481	1,00,000	2,34,205	30	16-4.38
1926 .	1,453	12,819	7,00,000	481	1,00,000	2,96,440	30	..

The market quotation at the end of the period under report was Rs. 425 per share.

Principal Shareholders :—	No. of Shares.
Robert Anderson, Esq., Assam	80
Messrs. The Bank of India, Ltd., Bombay	50
F. W. G. Canning, Esq., Champaran	50
G. H. Dennison, Esq., Sussex	50
Mrs. A. J. H. Evans, England	281
P. F. John, Esq., England	372
C. R. M. Green, Esq., England	50
John Henderson, Esq., Scotland	100
Krishnaji Rai, Esq., Benares	150
M. A. John, Esq., Calcutta	65
Messrs. Bushells, Ltd., Calcutta	160
George Bridge, Esq., Calcutta	100
G. Cheetham, Esq., Calcutta	700
Miss E. A. Cheetham, Calcutta	120
G. R. Christie, Esq., Calcutta	110
W. K. Dods, Esq., Calcutta	50
T. G. Evers, Esq., Calcutta	60
G. G. Gooding, Esq., Calcutta	100
L. W. Harry, Esq., Calcutta	100
Messrs. George Henderson & Co., Ltd., Calcutta	292

DIMAKUSI TEA COMPANY, LIMITED.

Managing Agents : MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1900. The Company owns garden in the Assam district comprising 1,577·08 acres under Government grant.

The estimate for 1927 crop is for 5,365 maunds at a cost of Rs. 2,64,200.

Capital authorized—Rs. 4,50,000 in 36,000 Ordinary shares of Rs. 10 each and 9,000 8 per cent. cumulative Preference shares of Rs. 10 each. Capital issued and subscribed—Rs. 3,06,800 in 23,670 Ordinary shares and 7,010 Preference shares, all fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,06,800	Block (net)	3,25,000
Reserve Fund	75,000	Crop Accounts	1,55,725
Debts	1,44,705	Outlay	32,112
Profit and Loss Accounts	30,087	Outstandings	8,558
		Cash and Investments	35,197
TOTAL	5,56,592	TOTAL	5,56,592

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	658	4,389	2,89,213	439	..	66,041	24	15-5
1923 .	658	4,514	2,95,000	448	16,045	93,323	8	15-4½
1924 .	658	3,567	3,17,524	482	..	3,619	8	14-9½
1925 .	650	3,578	3,21,000	493	15,586	25,253	8	1-0-0
1926 .	650	..	3,25,000	500	..	41,209	10	..

The market quotation at the end of the period under report was Rs. 23 per share.

Principal Shareholders :—	No. of Shares.
John Lang, Esq., Scotland	1,000
S. Verschoyle, Esq., Ireland	2,350
S. G. Anderson, Esq., England	700
A. M. Harry, Esq., Calcutta	1,520
Mrs. A. E. King, Calcutta	2,000
Mrs. E. Woodcock, Calcutta	1,000
A. d'a Willis, Esq., Calcutta	1,000
H. F. Yeoman, Esq., Calcutta	1,000
Messrs. Bushells, Ltd., Calcutta	600
T. G. Evers, Esq., Calcutta	590
Mrs. D. J. L. Evers, Calcutta	550
H. G. Gregson, Esq., Calcutta	480
A. C. S. Holmes, Esq., Calcutta	350
K. Banerjee, Esq., Calcutta	350
F. F. Lyall, Esq., Calcutta	400
G. Mansfield, Esq., Calcutta	300
Mrs. M. M. Ruby Noble, Calcutta	300
H. M. N. Shirazi, Esq., Calcutta	350
Rai P. Mullick Bahadur, Calcutta	200
W. R. Rae, Esq., Calcutta	200

DURRUNG TEA COMPANY, LIMITED.**DIRECTORS.**

B. C. STUDD, Esq.

H. F. BENSLEY, Esq.

A. N. WARDLEY, Esq.

Secretaries: MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1864. The Company owns two gardens: Medopee (325 acres) and the Singrijan (245 acres) situated in Upper Assam.

The estimate for 1927 crop is for 2,400 maunds at a cost of Rs. 1,32,208.

Capital authorized—Rs. 5,00,000 in 5,000 shares of Rs. 100 each. Capital issued and subscribed—Rs. 4,65,000 in 4,650 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,65,000	Block (net)	4,31,378
Reserve Fund	40,000	Crop Accounts	26,388
Debts	12,554	Stores	9,002
		Outstandings	21,522
		Cash and Investments	11,735
		Profit and Loss Accounts	17,529
TOTAL	5,17,554	TOTAL	5,17,554

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	570	1,872	4,31,378	757	10,000	26,969	..	14.49
1923	570	2,261	4,31,378	757	4,637	17,190	3	15.09
1924	570	2,082	4,31,378	757	20,000	57,884	8	16.97
1925	570	2,059	4,31,378	757	5,000	29,496	5	14.9
1926	570	1,870	4,31,378	757	..	18,616	..	11.58

The market quotation at the end of the period under report was Rs. 61 per share.

Principal Shareholders:—	No. of Shares.
N. I. Sassoon, Esq., Paris	125
P. H. Crete, Esq., Calcutta	100
G. C. Chunder, Esq., Calcutta	100
J. J. McLaughlin, Esq., Calcutta	175
Lt.-Col. E. C. McLeod	150
M. N. Bose, Esq., Calcutta	125
J. J. H. Nation, Esq., Calcutta	100
J. Robertson, Esq., Calcutta	100
D. R. Roberts, Esq., Calcutta	200
R. Agarwalla, Esq., Calcutta	225
M. M. K. Shirazi, Esq., Calcutta	200
G. L. Sidey, Esq., Calcutta	130

	No. of Shares.
T. N. De, Esq., Calcutta	250
G. C. R. Taylor, Esq., Calcutta	75
Mrs. Tarulata Singh, Calcutta	50

DUFFLAGHUR TEA COMPANY, LIMITED.

DIRECTORS.

A. D. GORDON, Esq.

E. G. ABBOTT, Esq.

C. R. BRANDT, Esq.

Managing Agents: MESSRS. WILLIAMSON MAGOR & CO., 4, Mangoe
Lane, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1917. The Company owns a block of land (3,082 acres) situated east of the Singli Nadi and south of Dufflaghur.

The estimate for 1927 crop is for 448,000 lbs. at a cost of Rs. 2,97,000.

Capital authorized—Rs. 7,50,000 in 75,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,60,500 in 56,050 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December. In January 1926 the Capital of the Company was increased to its present figures by the conversion of the Debenture Loan Rs. 1,18,000 into 11,800 Ordinary shares of Rs. 10 each.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,60,500	Block (net)	5,35,000
Debts	2,23,858	Crop Accounts	2,14,719
Profit and Loss Accounts	29,994	Outlay	48,268
		Outstandings	16,315
TOTAL	8,14,302	TOTAL	8,14,302

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922	600	3,152	6,73,000	1,122	40,296	..	14-9½
1923	600	4,055	6,10,000	1,016	92,150	..	15-3½
1924	600	4,430	5,50,000	916	89,947	5	1-0-2½
1925	600	4,681	5,55,000	925	66,689	10	1-0-4½
1926	600	..	5,35,000	892	60,186	5	..

The market quotation at the end of the period under report was Rs. 16½ per share.

Principal Shareholders :—	No. of Shares.
W. M. Burton, Esq., Assam	1,700
W. C. Banerjee Esq., Calcutta	1,100
P. H. Crete, Esq., Calcutta	3,500
W. N. Edwards, Esq., England	2,500
F. H. Edwards, Esq., England	3,000
T. S. Edwards, Esq., England	1,500
W. H. Edwards, Esq., England	1,000
L. W. Harry, Esq., England	1,150
J. Mackenzie, Esq., England	1,000
R. K. Magor, Esq., England	2,500
D. Pym, Esq., England	3,000
Sir W. Plender, England	1,500
W. H. Saville, Esq., England	2,300
G. H. Yuille, Esq., England	1,000
C. Rennison, Esq., England	550

EASTERN CACHAR TEA COMPANY, LIMITED.

DIRECTORS.

J. R. COULTHARD, Esq.

S. J. BEST, Esq.

Managing Agents : MESSRS. OCTAVIUS STEEL & Co., LTD., 14, Old Court
House Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1863. The Company owns five gardens in Cachar, i.e., Binnakandy, Ellicherra, Hatikuri, Bowleah and Mahmuda. Total area being 7,621 acres.

The estimate for 1927 crop is for 6,500 maunds at a cost of Rs. 3,08,985.

Capital authorized, issued and subscribed—Rs. 7,00,000 in 70,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,00,000	Block (net)	7,61,710
Reserve Fund	2,15,000	Crop Accounts	79,294
Debts	28,546	Stores	14,069
Profit and Loss Accounts	1,08,144	Outlay	31,953
		Outstandings	1,327
		Cash and Investments	1,63,337
TOTAL .	10,51,690	TOTAL .	10,51,690

Analysis or Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,103	6,359	7,06,683	641	50,000	13,903	12	12
1923	1,103	7,078	7,06,963	641	50,000	2,05,474	22	14-7
1924	1,113	5,610	7,11,599	639	50,000	1,67,797	17½	14-11
1925	1,113	6,449	7,46,438	670	15,000	72,421	7½	12-5
1926	1,107	6,572	7,61,710	688	..	1,08,144	10	12-2

The market quotation at the end of the period under report was Rs. 17½ per share.

Principal Shareholders :—	No. of Shares.
S. L. Whymper, Esq., Cachar	1,000
Mrs. M. L. S. Macfie, Scotland	2,300
E. C. E. Shaw, Esq., Suffolk	1,250
N. I. Sassoon, Esq., Paris	1,100
S. K. Bose, Esq., Burdwan	1,570
J. M. Ross, Esq., Sylhet	1,000
Dr. G. Williams, Assam	500
Mugneeram Bangur, Esq., Calcutta	1,180
Mrs. M. J. M. Heriot, Calcutta	3,450
M. H. Alston, Esq., Calcutta	1,300
Mrs. K. O. Ogilvie, Calcutta	1,000
M. R. Quin, Esq., Calcutta	3,000
National Council of Education, Bengal, Calcutta	4,350
P. H. Crete, Esq., Calcutta	2,700
H. D. Marshall, Esq., Calcutta	1,950
N. Macfie, Esq., Calcutta	1,150
D. Macfie, Esq., Calcutta	1,150
J. Sime, Esq., Calcutta	1,000
F. G. Clark, Esq., Calcutta	1,050
Mrs. Eva Mohan, Calcutta	770

EAST INDIA TEA COMPANY, LIMITED.**DIRECTORS.**

ALEX. D. GORDON, Esq.

T. F. TREMEARNE, Esq.

E. STUDD, Esq.

C. R. BRANDT, Esq.

Secretaries : MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1861. The Company owns four gardens in Assam, i.e., Dufflating, Soraipani, Choonghee and Gohaijan. The total area is 7,094 acres.

The estimate for 1927 crop is for 10,000 maunds at a cost of Rs. 3,50,000.

Capital authorized, issued and subscribed—Rs. 10,00,000 in 100,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	10,00,000	Block (net)	11,50,000
Reserve Fund	2,35,000	Crop Accounts	84,060
Debts	84,228	Outstandings	72,603
Profit and Loss Accounts	66,913	Cash and Investments	79,478
TOTAL	13,86,141	TOTAL	13,86,141

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,425	9,881	9,87,908	693	75,000	2,62,939	5	13- 9 $\frac{1}{2}$
1923	1,552 $\frac{1}{2}$	10,295	10,00,000	644	75,000	3,33,549	20	15- 1 $\frac{1}{2}$
1924	1,550	11,028	10,00,000	645	75,000	3,61,808	25	15- 8 $\frac{3}{4}$
1925	1,564	9,605	10,40,000	669	10,000	2,67,566	25	1- 0- 1
1926	1,564	751,467 (lbs.)	11,50,000	736	..	1,40,729	10	13-10

The market quotation at the end of the period under report was Rs. 24 $\frac{1}{2}$ per share.

Principal Shareholders :—	No. of Shares.
B. B. Banerjee Esq. (Deceased)	1,440
Miss C. H. Birch, Calcutta	1,000
Messrs. Bushells, Ltd., Calcutta	6,200
Messrs. The Bank of India, Ltd., Bombay	1,000
Miss A. A. Chambers, Canada	2,000
R. A. Campbell, Esq., Calcutta	1,000
K. Campbell, Esq., Calcutta	1,266
W. H. Edwards, Esq., Calcutta	1,300
Major J. Fisher, Calcutta	1,250
J. P. Ferguson, Esq., Calcutta	1,850
J. D. Guise, Esq., Calcutta	1,100
W. Henderson, Esq., Calcutta	1,000
Rai Bahadur Hazarimull, Calcutta	2,200
W. D. Rogers, Esq., Calcutta	1,000
J. N. Ross, Esq., Sylhet	1,000
T. A. Smith, Esq., Calcutta	1,000
A. d'a Willis, Esq., England	5,750
S. M. Whympere, Esq., Hanover	1,000
G. Ross, Esq., Calcutta	750
E. Studd, Esq., Calcutta	650

GILLAPUKRI TEA AND SEED COMPANY, LIMITED.**DIRECTORS.**

D. CUMMING, Esq.

J. E. HAFIELD, Esq.

W. C. CLAYDEN, Esq.

F. HARTLEY, Esq.

Secretaries and Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1911. The Company owns property with an area of 1,846 acres situated in the Lakhimpore district of Upper Assam. In addition, there is a seed garden of 12·97 acres.

The estimate for 1927 crop is for 4,200 maunds of tea and 100 maunds of seeds at a cost of Rs. 1,49,969 locally and Rs. 77,921 in Calcutta while expenditure on Capital Account is estimated at Rs. 10,450.

Capital authorized—Rs. 5,40,000. Capital issued and subscribed—Rs. 3,60,000 in 36,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,60,000	Block (net)	2,93,915
Reserve Fund	70,000	Crop Accounts	80,753
Debts	30,029	Outlay	11,867
Profit and Loss Accounts	58,109	Outstandings	5,094
		Cash and Investments	1,26,509
TOTAL	5,18,138	TOTAL	5,18,138

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	397	3,446	2,39,040	602	25,000	1,47,086	55	1-0-10
1923	400	3,961	2,54,502	636	55,000	1,77,642	80	1-2-3
1924	400	4,354	2,71,370	688	36,000	1,98,509	45	1-2-11
1925	400	4,122	3,00,261	750	19,000	1,16,412	25	14-10
1926	400	3,760	2,93,915	735	15,000	1,01,151	25	14-10

The market quotation at the end of the period under report was Rs. 37½ per share.

Principal Shareholders :—	No. of Shares.
C. E. S. Barclay, Esq., New Zealand	8,200
W. C. Clayden, Esq., Calcutta	850
D. Cumming, Esq., Assam	2,500
G. Forbes, Esq., Scotland	1,050
F. Hartley, Esq., Assam	600
S. B. Robinson, Esq., Calcutta	680
A. W. Figgis, Esq., Calcutta	1,280
A. C. Mathews, Esq., Calcutta	860
J. E. Haffield, Esq., Assam	860
Miss G. L. Evans, Calcutta	6,300
Messrs. Perpetual Trustee Executors and Agency Co. of Tasmania, Ltd., Tasmania	10,000
G. H. F. Duncan, Esq., London	440
C. G. Core, Esq., Calcutta	200
Miss S. S. Ashworth, London	240
W. B. Clifford, Esq., Calcutta	400
J. N. Ross, Esq., Sylhet	250
Mrs. C. A. Ewing, London	460
A. N. Warrack, Esq., Calcutta	100
F. Maitland, Esq., Calcutta	100
R. R. Donald, Esq., Calcutta	100

GROB TEA COMPANY, LIMITED.

DIRECTORS.

S. J. BEST, Esq.

A. A. R. COPE, Esq.

W. P. ODDIE, Esq.

Managing Agents : MESSRS. OCTAVIUS STEEL & CO., LTD., 14, Old Court House Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1895. The Company owns three gardens in Assam, viz., Dessoio Kanu and Sonarie.

The estimate for 1927 crop is for 8,425 maunds at a cost of Rs. 4,28,188.

Capital authorized, issued and subscribed—Rs. 3,75,000 in 25,000 "A" Ordinary shares of Rs. 10 each and 25,000 "B" Ordinary shares of Rs. 5 each all fully paid up. The "A" Ordinary shares rank *pari passu* with the "B" Ordinary shares. Debenture Capital—Rs. 2,00,000 carrying interest at the rate of 6 per cent. in Bonds of Rs. 500 each, issued in 1913 and repayable in 1928. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,75,000	Block (net)	7,49,102
Debentures	2,00,000	Crop Accounts	71,146
Reserve Fund	2,00,000	Outlay	43,476
Debts	34,112	Stores, etc.	11,507
Profit and Loss Accounts	1,07,253	Cash	1,36,134
TOTAL	10,11,365	TOTAL	10,11,365

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Ratio per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	. 1,147	6,120	6,05,588	528	25,000	1,30,346	10	14-1
1923	. 1,115	6,631	5,86,880	526	82,500	1,92,320	30	1-0-11
1924	. 1,240	8,939	6,34,435	511	1,10,000	2,83,628	45	1-1-4
1925	. 1,243	7,303	7,21,172	580	2,500	24,958	6	13-8
1926	. 1,250	8,103	7,49,102	599	25,000	1,20,579	15	13-4

The market quotation at the end of the period under report was Rs. 33 for "A" shares and Rs. 16½ for "B" shares.

Principal Shareholders :—	No. of Shares.
W. M. Heriot, Esq., Calcutta	1,900
Mrs. A. K. Toomey, Calcutta	1,310
T. Traill, Esq., England	1,260
Messrs. Garden Co., Ltd., Calcutta	1,530
J. Makeith, Esq., Assam	3,850
R. D. Fraser, Esq., Calcutta	1,090
C. R. M. Green, Esq., Calcutta	1,500
R. G. D. Thomas, Esq., Calcutta	1,000
R. Hunter, Esq., Calcutta	1,000
W. H. Kingsford, Esq., Calcutta	1,000
Mrs. M. Kingsford, Calcutta	1,000
G. Chamney, Esq., Assam	2,150
G. W. Branheed, Esq., Madras	700
F. J. Graham, Esq., Calcutta	850
Dr. F. S. Smythi, Calcutta	700
J. C. Alston, Esq., Calcutta	810
Mrs. A. E. Donaldson, Vancouver	500
J. C. R. Johnston, Esq., Calcutta	500
J. Lorrine, Esq., Nilgiri	500
Miss E. L. Thomas, Calcutta	500

HATTIKHIRA TEA COMPANY, LIMITED.**DIRECTORS.**

R. C. STUDD, Esq.

S. S. HODSON, Esq.

S. J. BEST, Esq.

Managing Agents: MESSRS. OCTAVIUS STEEL & Co., LTD., 14, Old Court House Street, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1894. The Company was formed to acquire the Hattikhira Tea Estate in Sylhet. The original capital was fixed at Rs. 6,00,000 but was increased to Rs. 9,00,000 in 1899 to provide funds for extension. The Company's total grants amount to 7,370 acres.

The estimate for 1927 crop is for 15,500 maunds at a cost of Rs. 5,73,599.

Capital authorized, issued and subscribed—Rs. 9,00,000 in 90,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	9,00,000	Block (net)	10,88,570
Reserve Fund	6,50,000	Crop Accounts	1,51,393
Debts	1,55,460	Outlay	48,543
Profit and Loss Accounts	2,66,753	Stocks	43,320
		Outstandings	15,378
		Cash and Investments	6,25,009
TOTAL .	19,72,213	TOTAL .	19,72,213

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922 .	2,730	13,385	10,50,000	384	2,76,238	8	12-4
1923 .	2,416	16,198	10,50,055	434	5,45,808	35	14-5
1924 .	2,416	14,323	10,50,055	434	4,96,505	40	15-4
1925 .	2,525	16,344	10,88,570	431	2,67,472	22½	11-2
1926 .	2,525	14,854	10,88,570	431	3,85,045	25	12-7

The market quotation at the end of the period under report was Rs. 27½ per share.

Principal Shareholders :—	No. of Shares.
Krishnaji Rai, Esq., Benares	900
R. J. P. Thomas, Esq., Somerset	2,950
R. G. W. Thomas, Esq., Calcutta	1,100
W. H. J. Thomas, Esq. (Deceased), Surrey	2,550
Mrs. W. J. Henderson, Calcutta	2,790
E. Whiteaway, Esq., Calcutta	1,000
L. G. M. McKay, Esq., Buckingham	1,000
Sir R. H. Henderson, Cachar	6,300
James Steel, Esq., London	5,695
Geo. Henderson, Esq., London	4,300
R. D. Fraser, Esq., Scotland	3,390
R. W. Smith, Esq., Glasgow	3,000
Mrs. M. J. M. Heriot, Calcutta	2,000
R. J. Black, Esq., England	3,490
J. R. Izat, Esq., Calcutta	3,900
W. L. Thomas, Esq., Calcutta	1,400

	No. of Shares.
G. R. B. Henderson, Esq., London	1,000
F. W. Lewer, Esq., Calcutta	1,000
G. A. B. Montague, Esq., Bristol	1,850
J. Lennox, Esq., Calcutta	1,100

HOOLUNGOOREE TEA COMPANY, LIMITED.

DIRECTORS.

E. L. WATTS, Esq.

W. CARTER CLAYDEN, Esq.

B. C. STUDD, Esq.

Secretaries: MESSRS. ANDREW YULE & CO., LTD., 8, Clive Row,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1872. The Company owns gardens known as the Hoolungoorie Estate and the Konikor-Dallim Estate in the Jorhat district of Assam with a total area of 2,642 acres under Government grant.

The estimate for 1927 crop is for 9,800 maunds at a cost of Rs. 2,63,915.

Capital authorized, issued and subscribed—Rs. 4,35,000 in 4,350 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,35,000	Block (net)	5,72,242
Reserve Fund	4,85,000	Crop Accounts	71,494
Debts	73,815	Outlay	22,196
Profit and Loss Accounts	2,98,721	Outstandings	9,463
		Cash and Investments	6,17,141
TOTAL	12,92,536	TOTAL	12,92,536

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,329	8,768	3,90,300	294	75,000	3,06,168	55	15-0
1923	1,236	10,299	3,83,287	310	80,000	3,96,206	70	15-2
1924	1,236	10,382	3,81,617	309	50,000	4,05,872	80	15-8
1925	1,208	9,214	5,46,187	452	50,000	2,75,610	50	14
1926	1,224½	9,616	5,72,242	467	15,000	2,95,710	65	14

The market quotation at the end of the period under report was Rs. 540 per share.

Principal Shareholders :—	No. of Shares.
R. J. P. Thomas, Esq., London	140
A. E. Henson, Esq., London	100
Miss E. M. Begg, New Zealand	170
Krishnaji Rai, Esq., Benares	110
R. H. A. Gregson, Esq., England	100
Messrs. Garden Co., Ltd., Calcutta	1,444
Messrs. Mission Row Corporation, Ltd., Calcutta	115
Mrs. A. Ellis, Calcutta	85
Messrs. Bushells, Ltd., Sydney	50
C. G. Robinson, Esq., Calcutta	50
Sir Onkermull Jatia, Calcutta	50
T. E. T. Upton, Esq., Calcutta	50
T. S. Catto, Esq., Calcutta	50
Mrs. A. W. Greaves, Calcutta	55
Messrs. Turner Morrison & Co., Calcutta	50
R. H. Muir, Esq., Calcutta	50
G. F. Rose, Esq., Calcutta	75
W. P. Gregson, Esq., Calcutta	75
W. P. O'Cock, Esq., Calcutta	50
Mrs. L. H. King, Sussex	97

HULDIBARI TEA ASSOCIATION, LIMITED.

Managing Agents : MESSRS. DAVENPORT & Co., LTD., 135, Canning Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1888. The Company owns property with an area of 2,771 acres in the Bengal Dooars.

The estimate for 1927 crop is for 8,800 maunds at a cost of Rs. 2,82,346.

Capital authorized—Rs. 6,00,000 in 60,000 shares of Rs. 10 each. Capital issued—Rs. 5,50,000 in 55,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,50,000	Block (net)	5,50,000
Reserve Fund	1,25,000	Crop Accounts	77,518
Debts	59,280	Stores	12,661
Profit and Loss Accounts	1,45,281	Outstandings	16,486
		Cash and Investments	1,89,394
TOTAL	8,79,561	TOTAL	8,79,561

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	. 1,366	3,065	3,79,898	278	25,000	1,56,845	50	11.23
1923	. 1,366	6,900	5,50,000	403	..	1,79,633	30	13.47
1924	. 1,366	8,277	5,50,000	403	25,000	3,04,487	50	14.61
1925	. 1,366	6,936	5,50,000	403	..	1,87,344	35	12.11
1926	. 1,366	8,422	5,50,000	403	25,000	2,55,281	40	12-6

The market quotation at the end of the period under report was Rs. 39½ per share.

Principal Shareholders :—	No. of Shares.
J. M. Davenport, Esq., Calcutta	900
S. C. Sproll, Esq., Ireland	1,600
Estate John Davenport, Esq., Calcutta	2,000
W. L. Thomas, Esq., Monmouthshire	3,750
Rt. Hon. Viscount Gladstone of Lanark, Calcutta	1,500
Mrs. C. E. Boyle, Calcutta	1,500
A. J. Shillingford, Esq., Manshai	2,100
T. A. Magnus, Esq., Calcutta	1,400
Krishnaji Rai, Esq., Benares	1,250
R. J. Thomas, Esq., Calcutta	1,100
Thos. Nicoll, Esq., Calcutta	2,000
Mrs. V. E. M. Magnus, Calcutta	1,100
Srimati Rani Rama Kunwar, Benares	1,250
E. Studd, Esq., Calcutta	1,120
R. S. Greig, Esq., Dooars	1,000
Mrs. E. M. Mathews, England	8,040
C. R. Hills, Esq., England	1,600
J. M. Chambers, Esq., Glasgow	1,000
R. D. Chambers, Esq., Ireland	1,350
M. A. Sassoon, Esq., Calcutta	500

JUTLIBARI TEA COMPANY, LIMITED.**DIRECTORS.**

C. DE M. KELLOCK, Esq.

T. G. EVERS, Esq.

F. E. WINMILL, Esq.

G. CHAMNEY, Esq.

Managing Agents : MESSRS. G. ARBUTHNOT & Co., 8, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1915. The Company purchased the Jutlibari Tea Estate¹ in Lakhimpore district, Assam, for Rs. 1,45,000, which was paid in fully paid-up shares. The total area owned by the Company is 2,212 acres.

Capital authorized, issued and subscribed—Rs. 7,50,000 in 75,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	834	3,399½	9,58,172	1,149	..	48,147	..	12-9
1923 .	834	5,850	9,43,302	1,131	80,000	1,82,051	10	15-0
1924 .	834	5,669	9,43,302	1,119	50,000	1,71,916	15	15-6
1925 .	834	6,070	9,16,553	1,098	..	1,56,635	20	14-10
1926 .	834	6,671	9,16,553	1,098	..	1,29,330	15	13-4

The market quotation at the end of the period under report was Rs. 21½ per share.

Principal Shareholders :—	No. of Shares.
H. Bateson, Esq., London	1,000
G. Chamney, Esq., Calcutta	1,600
H. R. Talbot, Esq., Silchar	1,000
Lt.-Col. W. Mason, England	1,125
J. Henderson, Esq., Scotland	1,500
Sir R. H. Henderson, Calcutta	2,775
C. R. Blake, Esq., Assam	1,175
W. J. Gray, Esq., Calcutta	1,000
Messrs. Gillanders Arbuthnot & Co., Calcutta	3,720
B. E. G. Eddis, Esq., Calcutta	2,700
A. d'a Willis, Esq., Calcutta	1,637
M. E. Gladstone, Esq., Calcutta	950
W. J. Lloyd, Esq., London	900
C. E. Simmonds, Esq., London	600
Lt.-Col. F. O. Kinealy, London	750

JAYBIRPARA (DOOARS) TEA COMPANY, LIMITED.**DIRECTORS.**

R. S. COURTNEY, Esq.

L. G. NOTLEY, Esq.

W. CARTER CLAYDEN, Esq.

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1911. The Company owns property (1,115·87 acres) in the Alipur Dooars.

The estimate for 1927 crop is for 4,000 maunds at a cost of Rs. 1,68,433.

Capital authorized, issued and subscribed—Rs. 3,50,000 in 35,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,50,000	Block (net)	3,64,857
Reserve Fund	1,55,000	Outlay	7,535
Debts	21,472	Outstandings	63,764
Profit and Loss Accounts	82,927	Investments	52,000
		Cash and Deposits	1,21,243
TOTAL	6,09,399	TOTAL	6,09,399

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	606	3,594	3,44,877	569	25,000	1,00,538	25	13- 0
1923	606	4,114	3,47,601	573	35,000	1,34,088	35	14- 2
1924	603	3,775	3,55,605	589	30,000	1,41,606	30	15- 2
1925	603	3,833	3,72,006	616	10,000	1,06,226	25	12-10
1926	603	4,201	3,64,857	605	..	82,501	22½	11- 8

The market quotation at the end of the period under report was Rs. 28½ per share.

Principal Shareholders :—	No. of Shares.
Mrs. A. L. Cameron, Rawalpindi	1,000
J. O. Johnston, Esq., Sonada	1,900
S. B. Sutton, Esq., London	550
S. B. Robinson, Esq., Calcutta	2,420
A. W. Figgis, Esq., Calcutta	4,638
A. C. Mathews, Esq., Calcutta	3,733
E. J. Wright, Esq., Calcutta	1,650
W. C. Clayden, Esq., Calcutta	1,490
R. A. C. Pugh, Esq., Calcutta	1,150
Messrs. Leader Co., Ltd., Calcutta	1,000
F. Squire, Esq., Calcutta	500
Messrs. Andrew Yule & Co., Ltd., Calcutta	900
F. G. Gregson, Esq., Calcutta	700
G. F. Clayden, Esq., Calcutta	675
Messrs. Planters Stores and Agency, Ltd., Calcutta	740

KINGSLEY-GOLAGHAT (ASSAM) TEA COMPANY, LIMITED.**DIRECTORS.**

H. F. BATEMAN, Esq.

B. C. STUDD, Esq.

G. L. SCOTT, Esq.

F. T. KINGSLEY, Esq.

Managing Agents: MESSRS. SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1897. This Company was formed to take over three privately owned tea estates in the Golaghat district of Assam. The property consists of 5,177 acres and is divided into three main divisions, namely, Borkatonee, Deha and Gorunga. Out of the above area 1,599 acres have been planted, of which 1,545 acres are in full bearing. Most of the land is held direct from Government, the balance being leased from various mouzadars, etc.

The gardens are well equipped with machinery and factory building, etc., as well as housing accommodation for the staff employed.

The labour position is satisfactory.

The estimate for 1927 crop is for 13,150 maunds at a cost of Rs. 6,51,670.

Capital authorized, issued and subscribed—Rs. 4,80,000. Ordinary Capital—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, and Preference Capital—Rs. 2,40,000 in 2,400 6 per cent. shares of Rs. 100 each, carrying preferential claim to repayment of capital, but the dividend is not cumulative. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,80,000	Block (net)	6,03,677
Reserve Fund	1,80,000	Crop Accounts	1,85,890
Debts	1,51,264	Stores	74,094
Profit and Loss Accounts	1,15,384	Outstandings	25,585
		Cash and Investments	37,402
TOTAL	9,26,648	TOTAL	9,26,648

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,722	9,202	5,10,495	296	40,000	2,75,198	80	15-9·61
1923	1,630	10,357	5,05,513	310	60,000	3,27,522	100	16-10·16
1924	1,591	11,033	4,98,473	326	10,000	3,01,735	100	16-4·10
1925	1,599	10,731	5,64,857	371	30,000	2,58,779	70	16-2·11
1926	1,599	12,340	6,03,677	377	..	2,45,603	65	15-10·84

The market quotation at the end of the period under report was Rs. 700 per share.

Principal Shareholders :—	No. of Shares.
Mrs. H. S. Carmichael, London	134
G. M. Kingsley, Esq., London	777
F. F. Kingsley, Esq., Calcutta	756
Mrs. E. M. Carmichael, London	134
Mrs. C. F. Smith, Calcutta	67
B. D. Armstrong, Esq., England	132
Miss A. E. Kingsley, Calcutta	100
T. G. Evers, Esq., Calcutta	50
J. L. Milne, Esq., Calcutta	25
B. C. Studd, Esq., Calcutta	50
A. Alker, Esq., Calcutta	45
J. B. Backhouse, Esq., Calcutta	30
Messrs. Mission Row Corporation, Ltd., Calcutta	100

KILLCOTT TEA COMPANY, LIMITED.

DIRECTORS.

JAMES INSCH, Esq.

A. A. R. COPE, Esq.

Managing Agents: MESSRS. DUNCAN BROS. & Co., LTD., 101, Clive Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1916. The Company owns garden in Dooars (Jalpaiguri) and holds grants (1,613 acres) under lease from the Government.

The estimate for 1927 crop is for 8,200 maunds at a cost of Rs. 3,00,214.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,50,000	Block (net)	4,50,000
Reserve Fund	4,00,000	Crop Accounts	2,48,243
Debts	49,101	Outlay	48,041
Profit and Loss Accounts	2,06,633	Outstandings	9,340
		Cash and Investments	3,53,110
TOTAL	11,05,734	TOTAL	11,05,734

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	859	5,260	4,50,000	523	50,000	1,38,728	45	15-3
1923	859	8,942	4,50,000	523	75,000	3,25,585	50	15-3
1924	861	7,748	4,50,000	522	25,000	2,21,523	40	14-2
1925	868	8,376	4,50,000	518	50,000	2,17,301	45	13-10
1926	868	9 818	4 50 000	518	50,000	2 78 109	50	13-5

The market quotation at the end of the period under report was Rs. 49½ per share.

Principal Shareholders :—

	No. of Shares.
W. Finlay, Esq., Scotland	1,050
Messrs. Cope Tea Co., Ltd., Glasgow	12,300
R. D. McGregor, Esq., Glasgow	2,250
Mrs. M. M. Bowser, Glasgow	1,000
J. R. Cargill, Esq., Jalpaiguri	1,500
Messrs. Carron Tea Co. Ltd., Calcutta	1,500
J. M. Morgan, Esq., Calcutta	1,500
Messrs. Nagaisuri Tea Co., Ltd., Calcutta	9,000
Messrs. Duncan Bros. & Co., Ltd., Calcutta	4,498
A. R. S. Chaplin, Esq., Berks	1,500
Mrs. L. J. Snadden, Drummond	1,000
A. W. C. Chaplin, Esq., Berks	1,500

KORNAFULI ASSOCIATION, LIMITED.

Managing Agents : MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1880. The Company was formed to acquire and develop tea properties in the Chittagong district with a capital of Rs. 3,50,000 divided into shares of Rs. 60 each. In 1899 the Company sold two of its properties which reduced the area under tea from 1,337 acres to 700. The capital was reduced by decreasing the face value of each from Rs. 60 to Rs. 40. At present the Company owns three gardens in the Hulda valley.

The estimate for 1927 is 5,000 maunds at an expenditure of Rs. 1,72,376 excluding commission to the manager.

Capital authorized—Rs. 2,40,000 in 6,000 shares of Rs. 40 each. Capital issued and subscribed—Rs. 2,00,000 in 5,000 shares of Rs. 40 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,00,000	Block (net)	2,06,413
Reserve Fund	1,40,000	Grop Accounts	44,452
Debts	22,050	Stores	13,234
Profit and Loss Accounts	38,793	Outstandings	18,404
		Cash and Investments	1,18,340
TOTAL	4,00,843	TOTAL	4,00,843

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	799	4,451	1,77,444	222	..	95,561	..	11.28
1923	799	5,235	1,77,444	222	1,09,000	1,43,896	..	13.41
1924	799	5,071	1,98,096	247	51,000	1,51,463	50	14.31
1925	814	4,592	2,13,632	262	..	36,324	20	11.04
1926	814	4,767	2,06,413	254	..	37,133	17½	10.18

The market quotation at the end of the period under report was Rs. 100 per share.

Principal Shareholders :—	No. of Shares.
R. A. M. Allan, Esq., Scotland	200
C. L. Car, Esq., England	115
Miss C. M. Car, England	115
Sir A. W. Croft, Calcutta	350
Dr. C. H. Fennell, Calcutta	140
Mrs. A. A. Gibbons, Calcutta	94
Col. C. R. M. Green, London	125
B. E. D. Kilburn, Esq., London	232
W. B. Lawry, Esq., London	300
Miss E. L. Mackenzie, Chittagong	190
G. B. McNair, Esq., Calcutta	100
P. B. Roy, Esq., Benares	135
N. I. Sassoon, Esq., Paris	125
G. Scoonies, Esq., Chittagong	100
John Thomas, Esq., Calcutta	180
A. Watson, Esq., England	270
Mrs. M. R. McLeod, Scotland	100

LACKATOORAH TEA COMPANY, LIMITED.**DIRECTORS.**

B. C. STUDD, Esq.

W. H. MILES, Esq.

E. L. WATTS, Esq.

F. M. BUCKLAND, Esq.

Managing Agents: MESSRS. J. MACKILLICAN & Co., 21, Old Court House Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1874. The Company was formed with a capital of Rs. 2,25,000 to take over as a going concern the Lackatoorah Tea Estate in Sylhet. In 1896, an adjacent garden known as the Kewacherra garden, with 370 acres under tea, was acquired and the capital was increased to Rs. 4,00,000 by the issue of 1,750 additional shares of Rs. 100. In 1924 (July) the shares of Rs. 100 each were subdivided in shares of Rs. 10 each.

The estimate for 1927 is for a crop of 4,200 maunds at a total cost of Rs. 1,53,300.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	5,88,000
Reserve Fund	2,20,000	Crop Accounts	60,784
Debts	19,519	Stores	10,245
Profit and Loss Accounts	47,840	Outstandings	8,142
		Cash	20,188
TOTAL .	6,87,359	TOTAL .	6,87,359

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	1,199	5,271	4,00,000	339	30,000	1,59,519	25	12-6
1923 .	1,199	5,188	4,96,316	421	20,000	1,75,371	40	14-4
1924 .	1,199	4,932	5,92,400	493	20,000	1,72,467	35	15-4
1925 .	1,200	4,859	6,11,000	509	..	94,852	17½	12-2
1926 .	1,200	4,990	5,88,000	490	..	1,17,723	15	12-060

The market quotation at the end of the period under report was Rs. 28 per share.

Principal Shareholders :—	No. of Shares.
E. A. Woodhouse, Esq., Calcutta	1,330
H. G. Gregson, Esq., Calcutta	1,200
W. H. Miles, Esq., Calcutta	2,030
Ashutosh De, Esq., Calcutta	770
Mrs. M. P. Yule, Calcutta	800
Mrs. E. Hudson, Calcutta	660
Miss I. K. Miller, London	780
F. W. Rogers, Esq., London	500
Mrs. M. A. C. Stevens, London	500
D. B. Beilehley, Esq., London	1,000
Mrs. M. L. S. Macfie, Scotland	1,120
D. Macfie, Esq., Scotland	570
M. H. Alston, Esq., Scotland	2,710
Estate A. R. D. Mackintosh, Esq. (Deceased), Scotland	12,430
N. Macfie, Esq., Scotland	560
H. P. M. Rose, Esq., Madras	500
P. Woodland, Esq., Sylhet	600
Krishanji Rai, Esq., Benares	800

NAGAISUREE TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & Co., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1888. The Company acquired as a going concern four gardens, viz., Nagaisuree, Koorti, Deopani and Chingti, with a total area of 2,348½ acres, held under a lease from Government.

The estimate for 1927 crop is for 9,000 maunds at a cost of Rs. 3,44,028.

Capital authorized, issued and subscribed—Rs. 2,40,000 in 2,400 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,40,000	Block (net)	2,40,000
Reserve Fund	3,40,200	Crop Accounts	2,08,998
Debts	39,340	Outlay	68,547
Profit and Loss Accounts	2,79,020	Outstandings	22,690
		Cash and Investments	3,58,325
TOTAL	8,98,560	TOTAL	8,98,560

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	1,141	6,434	2,40,000	210	30,000	1,85,297	75	14-9
1923 .	1,119	9,320	2,40,000	214	50,000	3,55,648	100	14-7
1924 .	1,132	8,796	2,40,000	212	50,000	3,52,256	100	14-4
1925 .	1,132	7,785	2,40,000	212	..	1,74,663	14	14
1926 .	1,132	8,272	2,40,000	212	..	1,60,481	90	12-8

The market quotation at the end of the period under report was Rs. 685 per share.

Principal Shareholders :—	No. of Shares.
Mrs. A. H. Henderson, Glasgow	110
R. D. McGregor, Esq., Sutherland	112
John Murray, Esq., Sutherland	100
Geo. Gough, Esq., London	275
Mrs. L. M. Williams, Sussex	100
Mrs. J. A. N. Callun, Scotland	113
Sir S. G. Sale, England	600
Miss C. W. Davieson, Calcutta	138
Messrs. Duncan Bros. & Co., Ltd., Calcutta	151
Mrs. G. C. Robinson, London	75
A. W. C. Chaplin, Esq., Berks	70
J. B. Duncan, Esq., Scotland	96
A. N. Odling, Esq., Kalimpong	56
R. K. Odling, Esq., London	56
Miss R. B. Davieson, Calcutta	137

NAMBURNADI TEA COMPANY, LIMITED.**DIRECTORS.**

A. ALKER, Esq.

E. L. WATTS, Esq.

B. C. STUDD, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1913. This Company was formed to open out a tea garden in the Nambur forest area of the Golaghat district of Assam. The property consists of 4,379 acres held under direct lease from Government, of which 773 acres have been planted and are in full bearing. The garden is well equipped with machinery and factory buildings, etc., as well as adequate housing accommodation for the staff employed.

The estimate for 1927 crop is for 5,700 maunds at a cost of Rs. 2,65,138.

Capital authorized—Rs. 10,00,000 in 60,000 Ordinary shares and Rs. 40,000 10 per cent. cumulative Preference shares. Capital issued and subscribed—Rs. 8,50,000 in 45,000 Ordinary shares of Rs. 10 each, fully paid up, and 40,000

10½ per cent. cumulative participating Preference shares of Rs. 10 each, fully paid up. These Preference shares receive 10 per cent. dividend before any distribution is made on Ordinary shares, after this any surplus profit is divisible equally between Preference and Ordinary shares up to a further 5 per cent. on Preference shares, after which all further profits go to the Ordinary shareholders. Debenture Capital—Rs. 3,00,000 in 7 per cent. Debentures of Rs. 100 each, issued in 1917, repayable on 31st March, 1947. Option of redemption at Rs. 2 premium after 31st March, 1927, on six months' notice. Interest payable on 31st March and 30th September. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	8,50,000	Block (net)	9,21,536
Debentures	3,00,000	Crop Accounts	74,714
Reserve Fund	80,000	Stores	19,293
Other Debts	37,371	Outstandings	8,858
Profit and Loss Account	84,858	Cash and Investments	3,27,848
TOTAL	13,52,229	TOTAL	13,52,229

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922	773	3,722	9,52,140	1,232	1,07,157	5	1-2-7.55
1923	773	5,250	9,45,265	1,223	1,94,135	15	1-2-1.51
1924	773	4,763	9,38,419	1,214	1,61,583	15	1-2-3.73
1925	773	5,340	9,31,167	1,204	1,11,204	5	15-7.64
1926	773	6,173	9,21,536	1,192	1,55,452	5	14-7.05

The market quotation at the end of the period under report was Rs. 12½ per share.

Principal Shareholders :—	No. of Shares.
John Harper, Esq. (Senior), Calcutta	1,500
L. W. Harry, Esq., Calcutta	2,375
A. W. N. Wyatt, Esq., Calcutta	2,250
Sir J. A. Horne, Calcutta	2,500
E. E. Leslie, Esq., Calcutta	600
John Harper, Esq. (Junior), Calcutta	750
H. F. Ycoman, Esq., Calcutta	900
E. W. S. Russell, Esq., Calcutta	850
John Creig, Esq., Assam	2,000
A. Malcolm, Esq., Assam	500
Mrs. S. M. G. Carthen, Regents Park	1,125
J. B. Norman, Esq., Bihar	1,900
W. B. Sawyer, Esq., Brisbane	500

	No. of Shares.
Mrs. F. Waller, Ireland	750
James Muir, Esq., Bristol	500
G. H. Coates, Esq., Herts	600
A. A. Biggs, Esq., Madras	750
H. S. Ashton, Esq., London	750
Messrs. Shaw Wallace & Co., Calcutta	933
Lt.-Col. F. O'Keneal, Calcutta	500

NAGRI FARM TEA COMPANY, LIMITED.

Managing Agents : MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane, Calcutta.

• Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1901. The Company owns 1,485½ acres under Government grants in the Darjeeling districts.

The estimate for 1927 crop is for 272,000 maunds at a cost of Rs. 1,52,600.

Capital authorized—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 2,99,900 in 29,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,99,900	Block (net)	3,10,000
Reserve Fund	1,00,000	Crop Accounts	80,907
Debts	84,301	Stores, etc.	16,396
Profit and Loss Accounts	69,723	Outstandings	15,298
		Cash and Investments	1,31,323
TOTAL	5,53,924	TOTAL	5,53,924

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922	488	2,687	2,70,000	553	1,52,932	40	1- 3- 4½
1923	507	2,817	2,70,000	532	1,17,927	40	1- 1- 9½
1924	523	2,759	2,70,000	516	1,24,988	35	1- 3- 9
1925	528	3,016	3,00,000	568	94,972	30	1- 0- 2½
1926	528	267,600	3,00,000	568	1,20,564	30	0-15-11

The market quotation at the end of the period under report was Rs. 30 per share.

Principal Shareholders :—	No. of Shares.
C. E. Brown, Esq., Calcutta	400
G. S. E. Colville, Esq., Calcutta	900
Messrs. Heather Investment Co., Ltd., Calcutta	800
E. C. Hughs, Esq., Calcutta	400
Messrs. Mission Row Corporation, Ltd., Calcutta	500
Thos. Nicoll, Esq., Calcutta	500
A. J. Shillingford, Esq., Calcutta	1,700
Mrs. C. E. F. Tonnene, Purnea	500
B. K. Funnimore, Esq., England	600
W. F. Greenhill, Esq., England	5,490
E. C. C. Haythorne, Esq., England	550
Public Trustee, London, England	7,490
Trustee for E. Greenhill, Esq., (Deceased), England	7,490

NEW CINNATOLLIH TEA COMPANY, LIMITED.

DIRECTORS.

C. A. STEWART, Esq.

A. A. R. COPE, Esq.

JAMES INSCH, Esq.

Managing Agents : MESSRS. DUNCAN BROS. & CO., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1901. The Company owns two gardens, viz., Cinnatolliah and Lilabari in the North Lakhimpore (Assam). The total area is 2,011 acres under Government grants.

The estimate for 1927 crop is for 7,500 maunds at a cost of Rs. 2,44,861.

Capital authorized, issued and subscribed—Rs. 2,50,000 in 2,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Block (net)	2,10,999
Reserve Fund	2,50,000	Crop Accounts	1,03,544
Debts	32,308	Stores	28,732
Profit and Loss Accounts	1,20,777	Outstandings	8,750
		Cash and Investments	3,01,030
TOTAL	6,53,085	TOTAL	6,53,030

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	973	6,276	2,10,999	217	35,000	2,26,308	80	15-2
1923	973	7,330	2,10,999	217	25,000	2,71,244	100	15-2
1924	965	7,632	2,10,999	218	50,000	3,62,498	125	16-2
1925	965	5,395	2,10,999	218	..	1,35,364	60	14-9
1926	965	6,790	2,10,999	218	..	1,51,648	60	13-0

The market quotation at the end of the period under report was Rs. 758 per share.

Principal Shareholders :—	No. of Shares.
H. K. Dutt, Esq., Calcutta	100
C. A. Stuart, Esq., Calcutta	100
S. N. Moran, Esq., Calcutta	760
Miss E. N. Moran, Calcutta	190
O. Anderson, Esq., Calcutta	100
Mrs. M. Foster, Calcutta	140
B. Stanley, Esq., Calcutta	250
Miss M. I. M. Thompson, Calcutta	225
Messrs. Duncan Bros. & Co., Ltd., Calcutta	190
J. P. Cran, Esq., Calcutta	125

NEW DOOARS TEA COMPANY, LIMITED.**DIRECTORS.**

R. S. COURTNEY, Esq.

W. CARTER CLAYDEN, Esq. SIR ONKERMULL JATIA, O.B.E.*

Managing Agents: MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1897. The capital which was originally fixed at Rs. 1,50,000 was increased to Rs. 4,00,000 by the issue of 500 additional Ordinary and 2,000 8 per cent. Preference shares in 1906.

The estimate for 1927 crop is for 9,500 maunds at a cost of Rs. 2,52,699.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 2,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital, redeemable at 105 and 2,000 Ordinary shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,17,801
Reserve Fund	4,55,000	Crop Accounts	1,97,672
Debts	69,033	Stores	24,076
Profit and Loss Accounts	2,95,747	Outstandings	15,803
		Cash and Investments	5,64,428
TOTAL .	12,19,780	TOTAL .	12,19,780

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	994	6,108	3,89,840	392	85,000	1,90,646	55	14- 7
1923	997	8,886	3,84,005	385	1,40,000	4,17,381	115	1- 0-11
1924	997	10,066	3,84,605	385	..	5,11,261	225	1- 1-11
1925	1,027	9,904	4,02,288	391	9,940	3,73,398	175	14- 8
1926	1,065	9,611	4,17,801	393	..	2,56,593	125	12- 6

The market quotation at the end of the period under report was Rs. 1,055 per share.

Principal Shareholders :--	No. of Shares.
Mrs. E. T. Henson, London	112
Messrs. Garden Co., Ltd., Calcutta	900
J. C. Spiers, Esq., Calcutta	133
Estate R. A. Walker, Esq., Calcutta	135
H. G. Gregson, Esq., Calcutta	40
Mrs. A. C. Cave, Purnea	29
Sir David Yule, London	97
T. H. Wheeler, Esq., Calcutta	4
H. H. Reynolds, Esq., Calcutta	50
Mrs. C. R. Temple, Purnea	29
R. A. Cave, Esq., Purnea	47

NEW SAMANBAGH TEA COMPANY, LIMITED.**DIRECTORS.**

A. ALKER, Esq.	J. A. HASKEILL, Esq.
B. C. STUDD, Esq.	E. L. WATTS, Esq.

Managing Agents : MESSRS. SHAW WALLACE & Co., 4, Bankshall Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1902. This Company was formed to take over an existing plantation as a going concern. The property consists of 6,514 acres held under direct lease

from Government and is situated in Sylhet district, Post Office Dakshinbhag. Out of the total area, 949 acres have been planted out and are now in full bearing.

The garden is well equipped with a modern factory, a full complement of machinery and buildings for the housing of the staff employed.

The labour position is good. In busy periods the resident labour force can be supplemented from the large bustee population surrounding the garden.

The estimate for 1927 crop is for 8,500 maunds at a cost of Rs. 2,69,305.

Capital authorized—Rs. 10,00,000 in 1,000 Preference shares of Rs. 100 each and 90,000 Ordinary shares of Rs. 10 each. Capital issued and subscribed—Rs. 5,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, fully paid up, carrying preferential claim to repayment of capital, and 40,000 Ordinary shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,00,000	Block (net)	4,46,123
Reserve Fund	1,30,000	Crop Accounts	63,953
Debts	61,799	Stores	11,740
Profit and Loss Accounts	1,30,637	Outstandings	5,393
		Cash and Investments	2,95,227
TOTAL	8,22,436	TOTAL	8,22,436

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	949	6,015	4,06,097	428	..	1,38,874	5	12-10
1923	949	8,093	4,47,101	471	1,39,960	3,10,374	75	14- 9
1924	949	8,015	4,38,330	461	50,000	2,82,597	50	14- 7
1925	949	8,336	4,51,614	476	30,000	2,31,602	50	12- 5-32
1926	949	8,620	4,46,123	470	..	2,42,350	45	11-10-31

The market quotation at the end of the period under report was Rs. 41 per share.

Principal Shareholders :—

	No. of Shares.
C. H. Coates, Esq., Harpenden	1,500
M. H. Alston, Esq., Calcutta	1,500
R. J. P. Thomas, Esq., Calcutta	1,900
F. F. Buckingham, Esq., Calcutta	3,000
J. B. Backhouse, Esq., Calcutta	1,000
Arthur Alker, Esq., Calcutta	1,400
Messrs. Shaw Wallace & Co., Calcutta	1,000
D. C. H. Eddie, Esq., Calcutta	1,000

	No. of Shares.
J. A. McBeam, Esq., Calcutta	1,000
P. C. Gilliam, Esq., Calcutta	1,400
B. Barker, Esq., Calcutta	1,500
N. Somerville, Esq., Calcutta	500
Miss I. K. Miller, Calcutta	660

NEW TERAI ASSOCIATION, LIMITED.

DIRECTORS.

H. B. WHITBY, Esq.

C. R. BRANDT, Esq.

A. A. R. COPE, Esq.

Managing Agents: MESSRS. KILBURN & Co., 4, Fairlie Place, Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1917. The Company owns a garden with an area of 3,619 acres under grants situated in the Terai (Darjeeling). In 1923, the Company purchased about 100 acres of land adjoining the Panighata Division suitable for labour settlement.

The estimate for 1927 crop is for 4,500 maunds at a cost of Rs. 1,54,781.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 45,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,50,000	Block (net)	4,17,847
Reserve Fund	1,30,000	Crop Accounts	1,22,351
Debts	29,650	Outlay	9,569
Profit and Loss Accounts	1,22,475	Outstandings	13,929
		Cash and Investments	1,69,430
TOTAL	7,32,125	TOTAL	7,32,125

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922	880	4,041	4,14,271	470	1,36,415	12½	12-78
1923	880	4,659	4,18,271	475	1,80,480	20	14-74
1924	790	3,164	4,18,271	529	89,089	15	15-135
1925	810	3,615	4,18,271	516	40,992	10	11-737
1926	810	4,413	4,17,847	516	89,990	17½	10-972

The market quotation at the end of the period under report was Rs. 16½ per share.

Principal Shareholders :—	No. of Shares.
Revd. A. E. Burgett, London	1,125
Miss A. E. W. Burgett, London	1,125
Mrs. M. M. Bowser, London	1,500
H. W. Cox, Esq., Panighata	2,575
Miss S. M. J. Heiley, Devonshire	2,250
Miss E. E. Kilburn, London	1,500
Major MacDonald, Scotland	4,500
M. W. S. Pamberton, Esq., London	8,050
A. G. Tyler, Esq., London	2,250
N. E. Ward, Esq., Assam	1,000
H. B. Whitby, Esq., Calcutta	1,624
W. Y. Whyndham, Esq., Pankhabari	500
H. L. MacDonald, Esq., Argyleshire	625
B. R. S. Pamberton, Esq., England	750

NORTH-WESTERN CACHAR TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & Co., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1875. The Company owns four adjacent estates in the North-Western Cachar, viz., Degubber, Kurkorie, Ailathal and Bircampore. The total area held by the Company under lease from the Government is 6,510 acres, out of which 5,702 acres are rent paying and 808 acres are in fee simple.

In 1924, the capital of the Company was increased to its present figure by the capitalization of Rs. 3,50,000 from the Reserve Fund, in 3,500 shares of Rs. 100 each. The Company also purchased, during the year, the Dulcherra Tea Estate comprising 2,163 acres held under Government grants with a planted area of 492 acres for Rs. 3,00,000. This estate was amalgamated with the Bircampore Division from 1st January, 1925.

The estimate for 1927 crop is for 13,000 maunds at a cost of Rs. 4,79,325.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,00,000	Block (net)	9,50,000
Reserve Fund	4,00,000	Crop Accounts	2,51,654
Debts	1,19,214	Outlay	90,361
Profit and Loss Accounts	2,36,517	Outstandings	10,030
		Cash and Investments	1,53,686
TOTAL	14,55,731	TOTAL	14,55,731

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	1,481	8,760	6,50,000	439	50,000	2,04,941	25	12-3½
1923 .	1,478	10,606	6,50,000	439	1,00,000	3,51,020	60	13-8
1924 .	1,475	11,223	6,50,000	440	1,00,000	3,63,444	40	13-9
1925 .	1,967	11,258	9,50,000	482	50,000	2,17,471	30	13-2
1926 .	1,967	..	9,50,000	482	50,000	2,23,007	30	..

The market quotation at the end of the period under report was Rs. 320 per share.

Principal Shareholders :—	No. of Shares.
T. B. Nimmo, Esq., Calcutta	60
M. Trevor, Esq., London	62
Miss M. J. M. Heriot, Calcutta	400
M. A. Alston, Esq., Calcutta	200
D. Macfie, Esq., Calcutta	200
N. Macfie, Esq., Calcutta	200
S. K. Bose, Esq., Burdwan	64
R. A. C. Pugh, Esq., Calcutta	100
H. K. Dutt, Esq., Calcutta	100
Mrs. M. L. S. Macfie, Scotland	400
Mrs. L. E. Halifax, England	100
Krishnaji Rai, Esq., Benares	264
Rev. A. E. Burgett, Canada	148
Lt.-Col. D. H. Dean, Calcutta	124
National Council of Education, Bengal, Calcutta	90
H. M. Scott, Esq., Calcutta	128
R. D. McGregor, Esq., Glasgow	320
Mrs. A. H. Henderson, Glasgow	318

PASHOK TEA COMPANY, LIMITED.

Managing Agents : MESSRS. KILBURN & CO., 4, Fairlie Place, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1881. The Company acquired as a going concern the Pashok Tea Estate in the Darjeeling district with an area of 2,441 acres.

The estimate for 1927 crop is for 3,400 maunds at a cost of Rs. 1,37,847.

Capital authorized—Rs. 2,50,000. Capital issued and subscribed—Rs. 2,20,000 in 2,200 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,20,000	Block (net)	2,03,122
Reserve Fund	2,11,431	Crop Accounts	1,25,416
Debts	28,864	Outlay	59,126
Profit and Loss Accounts	1,47,266	Outstandings	6,155
		Cash and Investments	2,13,742
TOTAL	6,07,561	TOTAL	6,07,561

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	802	3,313	2,04,622	255	52,500	1,28,278	30	15.53
1923	802	3,129	2,04,122	254	50,000	1,49,048	50	1-2-7
1924	802	3,200	2,04,122	254	50,000	1,62,549	50	1-3-3
1925	802	3,190	2,03,371	253	25,000	1,11,412	40	15.633
1926	802	3,712	2,03,122	253	10,000	1,36,194	60	15.555

The market quotation at the end of the period under report was Rs. 360 per share.

Principal Shareholders :—	No. of Shares.
Mrs. Gammie, England	250
W. M. Heriot, Esq., Calcutta	50
S. H. Hart, Esq., London	34
Miss B. M. Kennedy, Scotland	423
R. S. Lister, Esq., Tista Bridge	115
Miss M. Margaret, Scotland	550
W. L. Thomas, Esq., Calcutta	55
F. Trafford, Esq., Calcutta	40
Mrs. M. A. Thomas, Calcutta	200
Mrs. R. A. Ross, London	250

PATRAKOLA TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & CO., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1911. The Company owns six gardens, viz., Patrakola, Kurmah, Madabpore and Champarai in Sylhet, Rampore in Cachar and Jiajuri in Assam. The total area is 16,093 acres under grants.

Capital authorized, issued and subscribed—Rs. 24,00,000. Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each and Rs. 12,00,000 in 12,000 6 per cent. cumulative Preference shares of Rs. 100 each, all fully paid up. Accounts made up yearly to 31st December.

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. annu.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	4,315	35,871	23,00,000	533	4,25,000	12,88,738	60	13-8
1923 .	5,175	51,549	27,15,000	524	11,15,000	20,59,850	60	14-5
1924 .	5,176	60,196	27,80,000	537	9,65,000	20,88,127	100	13-5
1925 .	5,179	51,623	27,80,000	537	..	15,91,115	100	12-9

The market quotation at the end of the period under report was Rs. 440 per share.

Principal Shareholders :—	No. of Shares.
Mrs. A. H. Henderson, Glasgow	1,562
R. D. McGregor, Esq., Glasgow	1,000
Mrs. M. M. Bowser, Glasgow	425
Mrs. H. Nimmo, Calcutta	800
Mrs. L. J. H. Snadden, Stirling	800
A. G. MacKinson, Esq., Berks	3,500
T. G. McMekin, Esq., England	1,425
C. N. Donetil, Esq., Calcutta	615
J. B. McMekin, Esq., Hants	1,100
W. A. Duncan, Esq., London	495
Messrs. Duncan Bros. & Co., Ltd., Calcutta	2,654

PHASKOWA TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & CO., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1896. The Company owns property in the Dooars with an area of 1,264·83 acres under grants.

The estimate for 1927 crop is for 2,200 maunds at a cost of Rs. 88,551.

Capital authorized, issued and subscribed—Rs. 2,50,000 in shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,50,000	Block (net)	2,30,000
Reserve Fund	90,000	Crop Accounts	52,518
Debts	6,430	Stores	24,368
Profit and Loss Accounts	32,957	Outstandings	5,716
		Cash and Investments	66,785
TOTAL	3,79,387	TOTAL	3,79,387

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expendi- ture.	Capital Expendi- ture per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922	397	1,845	2,30,000	579	51,551	10	13-8
1923	397	2,036	2,30,000	579	63,113	12	14-4
1924	397	1,501	2,30,000	579	23,078	10	14-4
1925	397	1,917	2,30,000	579	37,765	10	13-2
1926	397	1,884	2,30,000	579	17,059	7½	11-3

The market quotation at the end of the period under report was Rs. 123 per share.

Principal Shareholders :—	No. of Shares.
A. J. Shillingford, Esq., Purnea	175
G. A. C. Peter, Esq., Hyderabad	100
Mrs. M. Craig, High Balantyre	100
J. B. Duncan, Esq., Scotland	61
Mrs. A. H. Henderson, Glasgow	66
J. H. Morgan, Esq., Calcutta	130
E. J. W. Rawson, Esq., Calcutta	100
Messrs. Duncan Bros. & Co., Ltd., Calcutta	249
D. R. Roberts, Esq., Calcutta	100
Mrs. F. Meyer, Calcutta	200
T. D. Edleston, Esq., Calcutta	100
J. Christie, Esq., Calcutta	70

POOBONG TEA COMPANY, LIMITED.**DIRECTORS.**

JAMES INSCH, Esq.

E. A. WOODHOUSE, Esq.

Managing Agents: MESSRS. DUNCAN BROS. & Co., LTD., 101, Clive Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1923. The Company acquired the Poobong and Pullongdong Tea Estates in the Darjeeling district with a total area of 1,273 acres under grants.

The estimate for 1927 crop is for 2,400 maunds at a cost of Rs. 1,39,570.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,85,000
Reserve Fund	2,00,000	Crop Accounts	70,465
Debts	13,416	Outlay	22,232
Profit and Loss Accounts	51,498	Outstandings	3,963
		Cash and Investments	1,83,254
TOTAL	5,64,914	TOTAL	5,64,914

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1923	507	2,373	2,85,000	562	50,000	81,694	8	1- 1-7
1924	507	2,311	2,85,000	562	50,000	97,495	10	1- 3-0
1925	507	2,358	2,85,000	562	50,000	64,814	10	15-7
1926	507	2,379	2,85,000	562	50,000	92,560	12½	16-3

The market quotation at the end of the period under report was Rs. 26½ per share.

Principal Shareholders:—	No. of Shares.
T. McMoran, Esq., London	1,000
W. A. Duncan, Esq., London	850
Mrs. H. M. Nimmo, London	1,400
L. T. Carmichael, Esq., London	500
F. T. Kingsley, Esq., Darjeeling	750
J. Mathieson, Esq., Jalpaiguri	400
O. D. Leyde, Esq., Jalpaiguri	590
Messrs. Hantapara Tea Co., Ltd., Calcutta	15,000
D. P. Mackenzie, Esq., Calcutta	750
James Insch, Esq., Calcutta	600
A. C. D. Scott, Esq., Calcutta	700
H. B. Turle, Esq., Calcutta	400
James Lenox, Esq. (Deceased), Calcutta	500

RAJABHAT TEA COMPANY, LIMITED.**DIRECTORS.**

H. H. BURN, Esq.

B. C. STUDD, Esq.

Managing Agents : MESSRS. McLEOD & Co., 28, Dalhousie Square, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1910. The Company owns a garden in the Bengal Dooars with an area of 1,034 acres purchased from the Bhatkawa Tea Company.

The estimate for 1927 crop is for 7,000 maunds at a cost of Rs. 2,63,518.

Capital authorized, issued and subscribed—Rs. 3,00,000 in 30,000 shares of Rs. 10 each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,00,000	Block (net)	3,00,000
Reserve Fund	2,00,000	Crop Accounts	21,720
Debts	68,807	Purchase	21,462
Profit and Loss Accounts	93,051	Outstandings	7,503
		Cash and Investments	3,11,173
TOTAL	6,61,858	TOTAL	6,61,858

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	782½	5,507	3,35,781	429	..	94,730	10	11-7
1923	782	5,895	3,00,000	383	25,000	1,37,350	25	13-3
1924	782	6,567	3,00,000	383	75,000	2,23,681	50	15-9
1925	782	5,255	3,00,000	383	15,000	1,31,719	35	12-9
1926	782	6,855	3,00,000	383	50,000	1,99,490	40	13-5

The market quotation at the end of the period under report was Rs. 39½ per share.

Principal Shareholders :—

	No. of Shares.
W. L. Thomas, Esq., Monmouthshire	1,000
R. J. P. Thomas, Esq., Calcutta	1,200
Mrs. M. J. S. Bates, Calcutta	1,000
H. R. Bell, Esq., Calcutta	500
Mrs. F. N. Smith, Calcutta	540
L. P. E. Pugh, Esq., Calcutta	780
R. H. A. Gregson, Esq., Calcutta	500
Miss C. N. Stoddart, Calcutta	400

	No. of Shares.
R. M. Woods, Esq., England	1,100
G. A. McLaren, Esq., England	1,190
C. C. McLeod, Esq., England	4,000
N. Macfie, Esq., Calcutta	1,450
G. F. Stoddart, England	1,450

RANICHERRA TEA COMPANY, LIMITED.

DIRECTORS.

W. G. FIGG, Esq.

J. C. D. NAISMITH, Esq.

Managing Agents: MESSRS. BEGG, DUNLOP & Co., LTD., 2, Hare Street,
Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1908. The Company purchased the Ranacherra Tea Estate in Dooars with an area of 1,819 acres, out of which 906 was under tea.

The estimate for 1927 crop is for 5,000 maunds at a cost of Rs. 2,40,172.

Capital authorized, issued and subscribed—Rs. 4,80,000 in 48,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,80,000	Block (net)	4,80,000
Reserve Fund	1,75,000	Crop Accounts	84,063
Debts	26,045	Suspense Account	720
Profit and Loss Accounts	93,708	Outstandings	37,777
		Cash and Investments	1,72,193
TOTAL	7,74,753	TOTAL	7,74,753

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,096	4,181	1,60,000	146	18,250	69,563	20	12- 4
1923	982	5,255	4,80,000	489	60,000	1,58,713	60	15- 7
1924	982	4,447	4,80,000	489	15,000	1,17,461	20	1- 0- 2
1925	982	3,731	4,80,000	489	..	42,371	10	12-11
1926	982	6,224	4,80,000	489	..	90,157	17½	11- 7

The market quotation at the end of the period under report was Rs. 21½ per share.

Principal Shareholders :—	No. of Shares.
L. Drysdale, Esq., Jalpaiguri	600
Mrs. J. L. C. Drysdale, Jalpaiguri	900
J. MacKechinnie, Esq., Jalpaiguri	900
A. J. Keeling, Esq., England	2,250
William Goss, Esq., England	12,000
W. N. Price, Esq., England	1,500
E. T. Rich, Esq., England	1,500
Sir G. Sutherland, England	3,000
W. A. J. Thompson, Esq., England	1,500
Mrs. A. J. Henderson, Scotland	3,000
H. H. Sutherland, Esq., Scotland	3,000
B. D. Wood, Esq., Panighata	1,950
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	2,940
G. R. T. Thompson, Esq., Calcutta	900

REDBANK (DOOARS) TEA COMPANY, LIMITED.

DIRECTORS.

L. G. NOTLEY, Esq.

R. S. COURTNEY, Esq.

W. CARTER CLAYDEN, Esq.

Managing Agents : MESSRS. ANDREW YULE & Co., LTD., 8, Clive Row,
Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1922. The Company owns a garden in the Dooars district with an area of 2,055 acres under grants.

The estimate for 1927 crop is for 2,700 maunds at a cost of Rs. 1,15,430 at the gardens and 55,726 in Calcutta.

Capital authorized—Rs. 7,50,000. Capital issued and subscribed—Rs. 3,44,650 in 34,465 Ordinary shares of Rs. 10 each, fully paid up and Rs. 2,50,000 in 25,000 8 per cent. cumulative Preference shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 2,25,000 in 8 per cent. Bonds of Rs. 500 each, issued in 1922, repayable on 1st April, 1930, or earlier at the Company's option on 3 months' notice being given. These Debenture bonds are convertible to Ordinary shares at par any time before 1st January, 1930, on 3 months' previous notice by the holder. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	5,94,650	Block (net)	8,48,139
Debentures	2,25,000	Crop Accounts	10,094
Debts	71,155	Preliminary Expenses	1,954
		Outlay	12,896
		Outstandings	9,981
		Cash	19
		Profit and Loss Accounts	7,743
TOTAL	8,90,805	TOTAL	8,90,805

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expendi- ture per acre.	Average Price per lb. realized.
			Rs.	Rs.	
1923	561	655	6,89,208	1,228	13- 4
1924	561	910	7,82,329	1,394	1- 0-10
1925	563	1,993	8,05,527	1,466	12- 4
1926	616	2,144	8,48,139	1,377	12- 3

The market quotation at the end of the period under report was Rs. 7½ per share.

Principal Shareholders :—	No. of Shares.
H. J. Kilgour, Esq., Assam	8,000
A. T. McIssac, Esq., Bangalore	4,000
A. C. Mathews, Esq., Dorset	2,750
J. N. Ross, Esq., Sylhet	500
H. G. Gregson, Esq., Calcutta	1,595
W. C. Clayden, Esq., Calcutta	2,000
G. F. Clayden, Esq., Calcutta	2,100
A. W. Figgis, Esq., Calcutta	2,250
Sir F. Holberton, Calcutta	400
H. W. Newby, Esq., Calcutta	2,780
G. F. Rose, Esq., Calcutta	1,200
L. G. Notley, Esq., Calcutta	500
Messrs. Andrew Yule & Co., Ltd., Calcutta	7,450

ROOPACHERRA TEA COMPANY, LIMITED.

Managing Agents : MESSRS. BEGG, DUNLOP & Co., LTD., 2, Hare Street, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1908. The Company acquired as a going concern the Roopacherra Tea Estate in Cachar with an area of 2,612 acres.

• The estimate for 1927 crop is for 4,600 maunds at a cost of Rs. 2,23,111.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,00,000
Reserve Fund	1,60,000	Crop Accounts	28,238
Debts	23,964	Outstandings	47,197
Profit and Loss Accounts	96,899	Cash and Investments	2,05,438
TOTAL	6,80,863	TOTAL	6,80,863

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922 .	658	4,163	2,30,571	350	39,200	99,788	15	11- 6
1923 .	673	4,678	4,00,000	595	64,834	1,66,266	50	14- 6
1924 .	672	3,045	4,00,000	595	10,000	88,961	20	15- 5
1925 .	672	4,414	4,00,000	595	..	75,236	20	11-11
1926 .	672	4,802	4,00,000	595	..	94,009	20	11-11

The market quotation at the end of the period under report was Rs. 21½ per share.

Principal Shareholders :—	No. of Shares.
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	21,215
D. S. K. Greig, Esq., Calcutta	912
C. W. Grant, Esq., Calcutta	871
D. McWha, Esq., Calcutta	900
Mrs. M. J. M. Heriot, Calcutta	2,000
E. J. McCluskie, Esq., Calcutta	500
J. N. Roy, Esq., Calcutta	350
Mrs. G. S. Gordan, Bombay	900
Lt. K. Hutch, Amballa	500
D. A. Laing, Esq., England	2,000
A. J. Shillingford, Esq., Purnea	600
R. Hunter, Esq., Sylhet	300
J. MacDonald, Esq., Scotland	400

RUNGAMATEE TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & Co., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1882. The Company acquired as a going concern the Chandeeghat garden in Cachar with an area of 2,616 acres held under lease from Government. In 1893, the capital was reduced from Rs. 3,50,000 to Rs. 1,75,000 by reducing the paid-up value of Rs. 100 to Rs. 50.

The estimate for 1927 crop is for 6,500 maunds at a cost of Rs. 2 25 29½.

Capital authorized, issued and subscribed—Rs. 1,75,000 in 3,500 shares of Rs. 50 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,75,000	Block (net)	1,75,000
Reserve Fund	1,75,000	Crop Accounts	1,45,563
Debts	10,405	Outlay	46,869
Profit and Loss Accounts	1,05,240	Outstandings	6,306
		Cash and Investments	91,907
TOTAL .	4,65,645	TOTAL .	4,65,645

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	744	5,570	1,75,000	235	40,000	1,55,629	30	13- 7
1923	744	6,825	1,75,000	235	85,000	2,67,969	75	14- 3
1924	744	6,718	1,75,000	235	50,000	2,28,779	100	13- 3
1925	757	5,497	1,75,000	231	..	1,30,950	80	12-11
1926	757	5,776	1,75,000	231	..	1,40,239	60	11- 0

The market quotation at the end of the period under report was Rs. 300 per share.

Principal Shareholders :—	No. of Shares.
T. Dykes, Esq., England	300
R. D. McGregor, Esq., Glasgow	170
C. H. Pope, Esq. (Deceased), Glasgow	500
A. Tocher, Esq., Dorset	118
Mrs. A. H. Henderson, Glasgow	199
J. B. Duncan, Esq., Scotland	165
P. B. Baker, Esq., London	500
Mrs. E. L. R. Mariller, Devon	211
Mrs. L. J. H. Snadden, Calcutta	100
Mrs. M. M. Bowser, Glasgow	100
Messrs. Duncan Bros. & Co., Ltd., Calcutta	160
E. Studd, Esq., Calcutta	80

	No. of Shares.
C. A. A. Elliot, Esq., Straits Settlements	56
Mrs. J. E. Campbell, Perth	70
Mrs. E. M. Swayne, England	76

RUDAK TEA SYNDICATE, LIMITED.

DIRECTORS.

SIR ALEXANDER R. MURRAY.

A. A. HARVEY, Esq.

B. C. STUDD, Esq.

Managing Agents: MESSRS. JARDINE SKINNER & Co., 4, Clive Row,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1898. The Company owns property in the Dooars (Rudak and Kartick Divisions) with an area of 6,863 acres of land under grants.

The estimate for 1927 crop is for 10,600 maunds at a cost of Rs. 4,21,133.

Capital authorized—Rs. 4,00,000. Capital issued and subscribed—Rs. 2,48,800 in 2,488 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,48,800	Block (net)	2,48,800
Reserve Fund	3,13,889	Crop Accounts	51,049
Debts	69,838	Outstandings	28,492
Profit and Loss Accounts	2,07,671	Cash and Investments	5,11,857
TOTAL	8,40,198	TOTAL	8,40,198

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,439	8,229	2,48,800	173	80,000	2,03,597	45	12- 6
1923	1,435	9,441	2,48,800	173	70,000	2,34,608	65	14- 4
1924	1,440	9,222	2,48,800	172	50,000	2,37,084	75	14-11
1925	1,440	10,072	2,48,800	172	..	1,25,454	50	11-10
1926	1,440	11,395	2,48,800	172	20,000	1,90,436	60	12- 6

The market quotation at the end of the period under report was Rs. 690 per share.

Principal Shareholders :—	No. of Shares.
E. Studd, Esq., Calcutta	237
Sir Robert Henderson, Calcutta	355
Sir A. R. Murray, Calcutta	50
R. J. Paterson, Esq., Calcutta	50
F. G. Stuart, Esq., Calcutta	50
B. C. Studd, Esq., Calcutta	50
Mrs. K. G. Thomas, Calcutta	95
R. G. D. Thomas, Esq., Calcutta	110
R. G. Bates, Esq., Calcutta	50
Mrs. G. M. F. Davies, Calcutta	50
Lt.-Col. Thos. Gracey, Calcutta	50
R. H. A. Gregson, Esq., London	215
R. J. P. Thomas, Esq., Berks	100
R. R. Walter, Esq. (Deceased), Berks	52

SEAJULI TEA COMPANY, LIMITED.

DIRECTORS.

A. D. GORDON, Esq.

C. R. BRANDT, Esq.

E. STUDD, Esq.

Managing Agents : MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane, Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1912. The Company acquired as a going concern to the Seajuli Estate with a total area of 1,378·68 acres. The capital was increased in 1926 by the conversion of the Debenture capital Rs. 99,000 into 9,900 fully paid up Ordinary shares of Rs. 10 each.

The estimate for 1927 crop is for 4,00,000 lbs. at a cost of Rs. 2,48,300.

Capital authorized—Rs. 3,00,000. Capital issued and subscribed—Rs. 2,49,000 in 24,900 shares of Rs. 10 each. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	2,49,000	Block (net)	1,50,000
Reserve Fund	1,12,500	Crop Accounts	2,34,204
Debts	1,18,347	Outlay	23,278
Profit and Loss Accounts	77,593	Outstandings	1,494
		Cash and Investments	1,48,464
TOTAL	5,57,440	TOTAL	5,57,440

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expen- diture.	Capital Expen- diture per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	515	3,412	1,87,362	364	..	1,10,652	..	1- 0-8
1923	521	4,393	1,50,000	288	60,915	1,50,780	60	1- 1-1 $\frac{1}{4}$
1924	521	4,574	1,57,708	302	10,000	98,592	60	1- 0-5
1925	521	4,510	1,50,000	288	10,264	1,14,014	65	1- 0-9 $\frac{1}{4}$
1926	521	4,463	1,50,000	288	..	1,34,907	45	0-15- $\frac{1}{2}$

The market quotation at the end of the period under report was Rs. 38 per share.

Principal Shareholders :—	No. of Shares.
Mrs. L. C. Duff, England	600
R. B. Magor, Esq., England	1,450
Mrs. M. J. M. Heriot, Calcutta	850
R. A. C. Pugh, Esq., Calcutta	600
E. Studd, Esq., Calcutta	4,300
Mrs. K. G. Thomas, Calcutta	900
J. W. A. Simpson, Esq., Calcutta	500
H. E. Moon, Esq., Calcutta	500
H. R. Bell, Esq., Calcutta	400
Messrs. Bushells, Ltd., Calcutta	400
D. K. Hall, Esq., Calcutta	400
B. Severs, Esq., Calcutta	400
John Smith, Esq., Calcutta	300
G. P. Harris, Esq., Kingsbury	1,950
David Pym, Esq., England	1,500

SINGELL TEA COMPANY, LIMITED.

Managing Agents : MESSRS. HOARE MILLER & Co., LTD., 5, Fairlie Place,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1871. The Company purchases in 1872 a property for Rs. 5,60,000 consisting of three gardens known as the Upper and Lower Singell and Kurbia estates in the Darjeeling district. In 1918, another plot of land with an area of 547 acres, out of which about 100 acres are suitable for tea cultivation, was purchased for Rs. 1,07,500.

Capital authorized, issued and subscribed—Rs. 6,25,000 in 6,250 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	6,25,000	Block (net)	5,59,125
Debts	23,596	Crop Accounts	26,486
Profit and Loss Accounts .	87,334	Stores	3,178
		Outstandings	40,722
		Cash	1,06,419
TOTAL .	7,35,930	TOTAL .	7,35,930

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1922 .	747	2,293	5,69,865	763	73,375	4½	1- 1-58
1923 .	747	2,554	5,59,125	748	73,301	10	1- 3-97
1924 .	747	2,722	5,59,125	748	1,22,068	20	1- 6-01
1925 .	747	2,428	5,59,125	748	28,375	5	1- 2-45
1926 .	747	2,661	5,59,125	748	99,853	12	17-58

The market quotation at the end of the period under report was Rs. 110 per share.

Principal Shareholders :—	No. of Shares.
Dr. E. Stator, England	150
Estate John Leslie, Esq., Calcutta	107
N. I. Sassoon, Esq., Paris	200
Sir C. Rhodes, London	245
R. D. Fraser, Esq., Glasgow	100
J. C. R. Johnson, Esq., Calcutta	100
P. H. Crete, Esq., Calcutta	300
Mrs. E. I. McFee, London	136
Messrs. Garden Co., Ltd., Calcutta	385
Messrs. Hoare Miller & Co., Ltd., Calcutta	105
G. E. Shaw, Esq., Rujang	100
Messrs. Leader Co., Ltd., Calcutta	100
M. L. Dutt, Esq., Calcutta	100
A. S. S. Treanor, Esq., Ghoom	175
D. Miller, Esq., Calcutta	100

SONAI RIVER TEA COMPANY, LIMITED.

DIRECTORS.

E. STUDD, Esq.

E. L. WATTS, Esq.

G. L. SCOTT, Esq.

Managing Agents : MESSRS. DAVENPORT & Co., LTD., 135, Canning Street,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1909. The Company acquired the Monnerkhal Tea Estate with an area of 5,751 acres under grants.

The estimate for 1927 crop is for 7,500 maunds at a cost of Rs. 2,35,157.

Capital authorized, issued and subscribed—Rs. 5,00,000. Preference Capital—Rs. 1,00,000 in 1,000 8 per cent. cumulative Preference shares of Rs. 100 each, carrying preferential claim to repayment of capital. Ordinary Capital—Rs. 4,00,000 in 40,000 shares of Rs. 10 each, fully paid up. Debenture Capital—Rs. 1,00,000 in 6 per cent. Debentures of Rs. 100 each, repayable in 1929. The Company has the option of repayment at Rs. 5 premium on 6 months' notice after 1st January, 1923. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	1,00,000	Block (net)	8,49,843
Debentures	1,00,000	Crop Accounts	64,132
Reserve Fund	4,35,837	Stores	8,361
Debts	45,726	Outlay	23,591
Profit and Loss Accounts	1,06,815	Outstandings	21,121
		Cash and Investments	2,21,330
TOTAL	11,88,378	TOTAL	11,88,378

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	800	6,798	8,05,837	1,007	70,000	1,73,394	30	11.04
1923	800	8,953	8,05,837	1,007	..	1,99,747	75	11.75
1924	800	7,770	8,05,837	1,007	55,000	2,51,268	50	13.36
1925	800	6,880	8,05,837	1,007	25,000	1,30,063	25	10.78
1926	800	8,023	8,49,843	1,062	20,000	1,54,816	30	11.31

The market quotation at the end of the period under report was Rs. 35½ per share.

Principal Shareholders :—	No. of Shares.
R. D. Murray, Esq., London	1,000
V. Murray, Esq., London	1,000
Sir R. H. Henderson, London	5,200
A. A. Allen, Esq., London	2,000
H. M. Girling, Esq., Silchar	3,100
J. D. Jourtt, Esq., Cachar	2,580
Krishnaji Rai, Esq., Benares	1,000
A. C. Burnell, Esq., Perth	1,000
E. Studd, Esq., Calcutta	1,080
R. G. Bates, Esq., Calcutta	1,000
Estate John Davenport, Esq., Calcutta	4,200
J. M. Davenport, Esq., Calcutta	1,100
Lord Cable, Calcutta	1,000
H. Withall, Esq., Calcutta	1,000
Mrs. M. J. M. Heriot, Calcutta	4,200

TELIAPARA TEA COMPANY, LIMITED.

Managing Agents : MESSRS. DUNCAN BROS. & CO., LTD., 101, Clive Street, Calcutta.

Auditors : MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1894. The Company's garden is situated in Sylhet. The total area of grants secured under lease from Government is 2,541·52 acres.

The estimate for 1927 crop is for 9,900 maunds at a cost of Rs. 3,62,322.

Capital authorized, issued and subscribed—Rs. 4,50,000 in 4,500 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,50,000	Block (net)	4,65,000
Reserve Fund	4,40,000	Crop Accounts	2,26,202
Debts	35,098	Stores	80,290
Profit and Loss Accounts	2,78,017	Outstandings	10,420
		Cash and Investments	4,21,203
TOTAL	12,03,115	TOTAL	12,03,115

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,175	8,642	4,65,000	396	1,00,000	3,16,224	40	14- 1
1923	1,172	10,233	4,65,000	396	1,25,000	3,84,231	50	13-10
1924	1,166	10,127	4,65,000	398	75,000	3,39,609	60	12-10
1925	1,163	10,054	4,65,000	400	50,000	2,92,950	60	12- 0
1926	1,163	9,682	4,65,000	400	..	2,05,611	50	10-11½

The market quotation at the end of the period under report was Rs. 460 per share.

Principal Shareholders :—	No. of Shares.
A. G. Reid, Esq., Blairdmand	150
R. D. McGregor, Esq., Glasgow	370
A. Tocher, Esq., Dorset	102
J. B. Luckie, Esq., London	225
J. B. Duncan, Esq., Scotland	208
Mrs. A. H. Henderson, Glasgow	234
Capt. J. T. C. Broodbent, Rangoon	375
Mrs. S. H. Tawney, England	180
Mrs. L. J. H. Snadden, Stirling	195
Mrs. M. M. Bowser, Glasgow	100
Messrs. Duncan Bros. & Co., Ltd., Calcutta	525
Mrs. M. Clarke, Belfast	150
Mrs. M. Meyer, Calcutta	150

TELOIJAN TEA COMPANY, LIMITED.

DIRECTORS.

B. C. STUDD, Esq.

H. H. BURN, Esq.

G. L. SCOTT, Esq.

Managing Agents : MESSRS. McLEOD & Co., 28, Dalhousie Square,
Calcutta.

Auditors : MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1922. The Company acquired a Tea Estate in Dibrugarh, Assam, with an area of 1,529 acres under Government grants.

The estimate for 1927 crop is for 3,650 maunds at a cost of Rs. 1,60,445.

Capital authorized—Rs. 6,00,000. Capital issued and subscribed—Rs. 3,80,800 in 5,500 shares of Rs. 10 each, fully paid up and 54,300 shares of Rs. 10 each, on which Rs. 6 has been called up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	3,80,800	Block (net)	3,80,000
Reserve Fund	20,000	Crop Accounts	63,388
Debts	51,863	Advances	13,111
Profit and Loss Accounts	18,603	Purchase Account	8,361
		Cash	6,406
TOTAL	4,71,266	TOTAL	4,71,266

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	
1924	450	1,665	3,99,481	887	..	..	1- 1-2
1925	460	2,705	3,90,000	847	12,979	18,959	15-5
1926	460	3,510	3,80,000	826	20,000	50,733	11-7

The market quotation at the end of the period under report was Rs. 15½ for Rs. 10 paid up and Rs. 11½ for Rs. 6 paid up per share.

Principal Shareholders :—	No. of Shares.
L. H. Laird, Esq., Titagarh	1,000
Mrs. J. McLeod, London	1,500
C. C. McLeod, Esq., London	1,500
G. A. K. Hutton, Esq., Calcutta	2,500
F. L. Walker, Esq., Calcutta	1,750
E. A. Watson, Esq., Calcutta	2,400
R. A. Towler, Esq., Calcutta	2,200
H. H. Burn, Esq., Calcutta	1,600
E. Studd, Esq., Calcutta	10,950
T. G. Evers, Esq., Calcutta	11,850
G. S. E. Colville, Esq., Calcutta	6,100
H. E. Moon, Esq., Calcutta	1,000
M. C. McLeod, Esq., Calcutta	1,300
G. D. Guise, Esq., Calcutta	1,900
Lady R. Sitwell, Calcutta	5,000

TENGPANI TEA COMPANY, LIMITED.**DIRECTORS.**

C. DE M. KELLOCK, Esq.

F. E. WINMILL, Esq.

T. G. EVERS, Esq.

G. CHAMNEY, Esq.

Managing Agents: MESSRS. GILLANDERS ARBUTHNOT & Co., 8, Clive Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & Co., Calcutta.

Registered 1917. The Company's garden is situated in the Dibrugarh district (Assam) with an area of 1.515 acres under grants.

The estimate for 1927 crop is for 3,400 maunds at a cost of Rs. 1,59,535.

Capital authorized and issued—Rs. 4,00,000. Capital subscribed—Rs. 3,99,900 in 39,990 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,04,478
Reserve Fund	50,000	Crop Accounts	36,539
Provident Fund	394	Stores	5,863
Debts	9,854	Outstandings	4,757
Profit and Loss Accounts	50,866	Cash and Investments	59,477
TOTAL	5,11,114	TOTAL	5,11,114

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1923	400	1,569	4,05,753	1,014	..	12,938	..	1-1-1
1924	400	2,094	4,05,753	1,014	30,000	53,797	7½	1-1-5
1925	400	2,519	4,05,677	1,014	20,000	80,237	12½	1-0-3½
1926	414	3,000	4,04,478	977	..	48,990	10	14-2

The market quotation at the end of the period under report was Rs. 23½ per share.

Principal Shareholders :—	No. of Shares.
E. Pauling, Esq., London	2,400
Messrs. Gillanders, Arbuthnot & Co., Calcutta	4,500
J. M. M. Macaulay, Esq., England	1,800
G. Chamney, Esq., Assam	2,500
G. Forbes, Esq., Calcutta	1,000
M. M. Crawford, Esq., Nadia	1,200
N. E. Ward, Esq., Assam	1,500
W. H. B. Jacks, Esq., Calcutta	1,400
A. d'a Willis, Esq., Calcutta	1,000
J. M. Falkner, Esq., Doom Dooma	700
B. Robertson, Esq., London	1,500
Major H. Chamney, South Africa	750
G. L. Sidey, Esq., England	600
Sir R. H. Henderson, Calcutta	950

TUKVAR COMPANY, LIMITED.**DIRECTORS.**

ALEX. D. GORDON, Esq.

E. G. ABBOTT, Esq.

C. R. BRANDT, Esq.

Secretaries: MESSRS. WILLIAMSON MAGOR & Co., 4, Mangoe Lane,
Calcutta.

Auditors: MESSRS. LOVELOCK & LEWES, Calcutta.

Registered 1864. The Company owns the Tukvar and Singla Estates in the Darjeeling district with an area of 3,218 acres. The total area under tea for the two estates is 1,254 acres.

The estimate for 1927 crop is for 6,682 maunds at a cost of Rs. 2,86,700.

Capital authorized—Rs. 12,00,000 in 120,000 shares of Rs. 10 each. Capital issued and subscribed—Rs. 7,34,300 in 73,430 shares of Rs. 10 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	7,34,300	Block (net)	7,20,000
Reserve Fund	3,10,000	Crop Accounts	2,35,049
Debts	1,95,623	Outlay	29,932
Profit and Loss Accounts	1,30,646	Outstandings	18,728
		Cash and Investments	3,66,860
TOTAL	13,70,569	TOTAL	13,70,569

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	1,250	6,399	7,20,000	576	50,000	2,82,765	30	1-0-10
1923	1,250	6,950	7,20,000	576	50,000	3,22,165	40	1-1- 4
1924	1,250	7,256	7,25,000	588	..	3,39,986	45	1-1-11½
1925	1,254	6,422	7,40,000	590	..	2,36,312	30	1-0- 7½
1926	1,254	..	7,20,000	574	..	1,30,646	25	..

The market quotation at the end of the period under report was Rs. 34 per share.

Principal Shareholders:—

	No. of Shares.
Mrs. C. H. Birch, Italy	1,200
G. Domming, Esq., Darjeeling	3,600
J. A. Devenish, Esq., England	1,000
Mrs. I. L. Edwards, England	2,300
Col. H. W. N. Parker, England	2,820
Mrs. G. C. Robinson, England	1,000
Mrs. J. K. E. Richmond, England	1,000

	No. of Shares.
A. D. Smythe, Esq., England	1,300
Capt. D. S. Lardner, Warwickshire	1,300
A. E. R. Burgett, Esq., Calcutta	1,000
H. Chamney, Esq., Calcutta	2,400
T. G. Evers, Esq., Calcutta	1,000
Messrs. Garden Co., Ltd., Calcutta	1,900
H. Hobbs, Esq., Calcutta	1,550
E. Studd, Esq., Calcutta	1,100
Mrs. H. C. Shakespeare, Hants	1,000
W. Campbell, Esq. (Deceased), Hants	3,540

TYROON TEA COMPANY, LIMITED.

Managing Agents: MESSRS. BEGG, DUNLOP & CO., LTD., 2, Hare Street, Calcutta.

Auditors: MESSRS. PRICE, WATERHOUSE, PEAT & CO., Calcutta.

Registered 1890. The Company was formed to acquire as a going concern the Tyroon Tea Estate in Assam with 357 acres under tea. At present the Company owns four grants of land, viz., Badasulia, Karamia, Parakatta and Karsuli Estates consisting of about 1,763 acres and also a small Agave Fibre Plantation.

The estimate for 1927 crop is 5,500 maunds at a cost of Rs. 2,69,803.

Capital authorized, issued and subscribed—Rs. 4,00,000 in 4,000 shares of Rs. 100 each, fully paid up. Accounts made up yearly to 31st December.

Balance Sheet as on 31st December, 1926.

Liabilities.	Rs.	Assets.	Rs.
Capital	4,00,000	Block (net)	4,00,000
Reserve Fund	1,20,000	Crop Accounts	86,241
Debts	15,297	Outstandings	34,477
Profit and Loss Accounts	64,847	Cash and Investments	79,426
TOTAL	6,00,144	TOTAL	6,00,144

Analysis of Working.

Year ended December	Acreage under Tea.	Outturn in Mds.	Capital Expenditure.	Capital Expenditure per acre.	Reserve Fund.	Profit.	Dividend Rate per cent. per annum.	Average Price per lb. realized.
			Rs.	Rs.	Rs.	Rs.	Rs.	
1922	652	4,663	1,28,000	196	55,000	1,09,774	50	14- 4
1923	652	5,077	1,00,000	613	41,997	1,56,752	100	1- 0- 9
1924	652	5,123	4,00,000	613	10,000	1,25,923	30	1- 0-11
1925	652	4,670	4,00,000	613	..	61,450	20	15- 1
1926	652	5,216	4,00,000	613	..	22,918	15	12- 5

The market quotation at the end of the period under report was Rs. 280 per bare.

Principal Shareholders :—	No. of Shares.
E. Thomas, Esq., England	48
Mrs. E. N. Livermore, England	48
Miss L. F. Nicholletts, England	110
Miss L. M. Park, England	82
Miss M. H. Park, England	82
G. A. Pinney, Esq., England	1,332
Mrs. R. A. Sargent, England	48
F. A. Roberts, Esq., England	1,004
H. N. Autrobus, Esq., Calcutta	10
Messrs. Begg, Dunlop & Co., Ltd., Calcutta	592
T. D. Edleston, Esq., Calcutta	10
W. G. Figg, Esq., Calcutta	10
W. S. K. Greig, Esq., Calcutta	10
G. A. Sword, Esq., Calcutta	10
Mrs. K. G. Thomas, Calcutta	200

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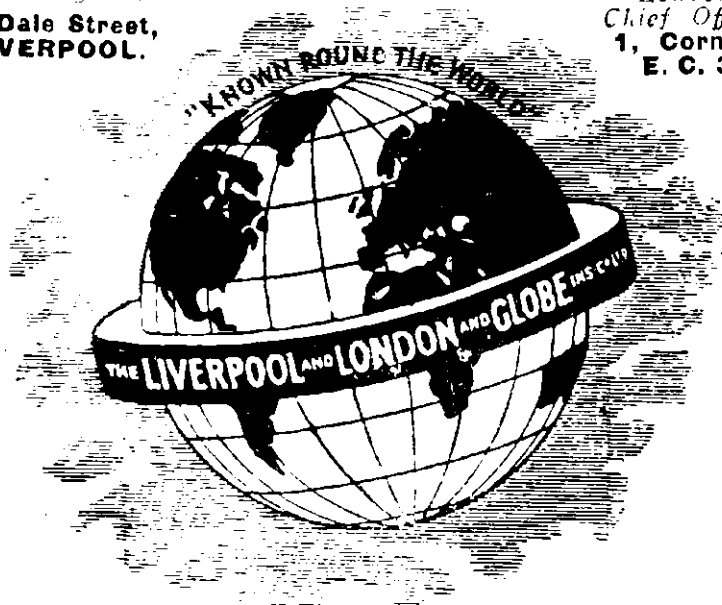
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DIAMOND LUBRICATING Co., Ltd., Manchester. <i>Lubricants.</i>	STORRY SMITHSON & Co., Ltd., Hull. <i>"Economic" Paint Composition.</i>
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FISK TYRE Co., U. S. A. <i>Automobile Tyres and Rubber Goods.</i>	THE PROOFTEX SOLUTIONS Co., Calcutta. <i>Canvas Waterproofing Solutions.</i>
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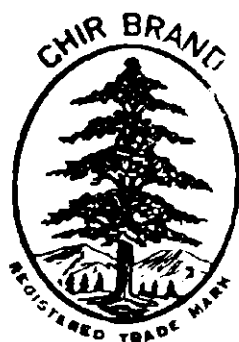
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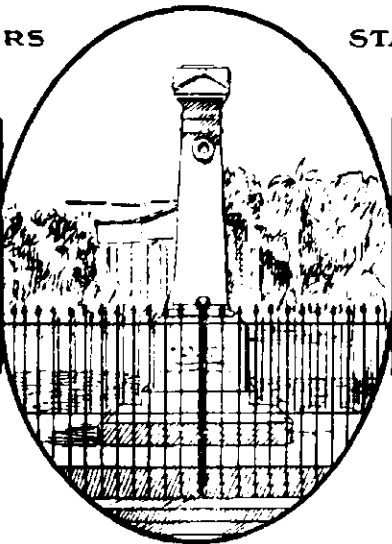
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