

REPORT

ON THE WORKING OF THE

CO-OPERATIVE CREDIT SOCIETIES,

CENTRAL PROVINCES,

FOR THE

YEAR ENDING 31ST MARCH

1906



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CENTRAL PROVINCES ADMINISTRATION.

Agriculture Department.

FROM

W. N. MAW, Esq., I. C. S.,

SECOND SECRETARY TO THE CHIEF COMMISSIONER,

Central Provinces,

TO

THE SECRETARY TO THE GOVERNMENT OF INDIA,

REVENUE AND AGRICULTURE DEPARTMENT.

Nagpur, the 19th September 1906.

SIR,

I am directed to forward for the information of the Government of India a copy of a report by Mr. Gaskin, Director of Agriculture and Registrar of Co-operative Credit Societies, on the working of the Co-operative Credit Societies Act in the Central Provinces during the year ending 31st March 1906. The Registrar has explained that the great delay which has occurred in submitting his report was due to the report for the Hoshangabad Division having first been prepared for the year ending 31st May, while the statements which accompanied the revised report were incorrect. The Officiating Chief Commissioner regrets to observe that the reports from this district as finally submitted are pronounced by the Registrar to have been very incomplete. It appears necessary that the Registrar should issue instructions to Deputy Commissioners, explaining the points which should be dealt with in the annual report and prescribing the form of the statements which should accompany it. The Registrar's report this year is defective in that it gives insufficient information as to the number of loans advanced, the increase in membership, and the progress made in forming reserve funds.

2. In last year's report some information was given with regard to five societies which had been organized in the Hoshangabad District after the close of the year to which the report related. The report under review deals with these five societies, with three societies in the Betul District and with the Harda Urban Society in the Hoshangabad District. All these societies were registered between the 20th June and the 18th August 1905.

3. At present the Harda Urban Society seems to be open to the objection that it affords the benefit of the Act to persons for whom the Act was not intended. It is not clear whether the society has as yet been asked to assist in financing the rural societies in the district, or whether such assistance is at present required. The Registrar will be asked to report what action the society has taken in response to his injunctions to them on the subject of enrolling members from among the borrowing classes. It is obvious that a society cannot continue to receive the protection of the Act if it does nothing to forward the objects for which the Act was passed.

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3. At present the Harda Urban Society seems to be open to the objection that it affords the benefit of the Act to persons for whom the Act was not intended. It is not clear whether the society has as yet been asked to assist in financing the rural societies in the district, or whether such assistance is at present required. The Registrar will be asked to report what action the society has taken in response to his injunctions to them on the subject of enrolling members from among the borrowing classes. It is obvious that a society cannot continue to receive the protection of the Act if it does nothing to forward the objects for which the Act was passed.

4. The rural societies appear to have done some useful work during the year. Nearly the whole of the capital had been advanced on loan at the end of the year and the Registrar mentions that all the loans have been punctually repaid with interest. As long as the societies are in their present experimental stage the Officiating Chief Commissioner does not wish to issue any hard-and-fast instructions which would tie the hands of the Registrar. The Act was purposely framed so as to allow of great elasticity, and it was explained by the Government of India in their Resolution No. 1-63-3, dated the 12th April 1904, that they desired that the spontaneous growth of the system of co-operative credit should be unhampered and that the development of the societies should proceed on the lines best suited to the particular locality. Mr. Ismay is quite ready to admit the force of the Registrar's contention, at any rate with regard to backward tracts, that the cultivators if left to themselves would be quite incapable of managing even the smallest society. It must, however, be admitted, as pointed out by Mr. Miller in a note which he recorded after his cold-weather tour during which he saw the work which had been done in Betul and Hoshangabad, that the societies which have so far been registered are not Co-operative Credit Societies at all in the strict sense of the term, but profit-making concerns pure and simple managed by a few people of some position. Mr. Ismay is in complete agreement with Mr. Miller's views as to the lines on which rural societies in the Central Provinces should ultimately be organized. The number of the members need not exceed twenty: even ten would suffice for the purposes of the Act; but all the members should understand that the object in view is to enable them to obtain the capital they require on easier terms than they could obtain it singly, and that to attain this object it is necessary for them all to work for the society, to make themselves fully responsible for its liabilities and to supervise all its transactions. The members should be of the borrowing class, but it is essential that one of them should be a person of some intelligence, education and capacity to direct. A payment to the society is required of each member under Section 4 of the Act, but there is no necessity for every society under the Act to have any share capital; and in the kind of society which it is the object of the Administration to evolve, the capital should be provided by deposits made by members, or by advances given either by Government or from outside sources with Government sanction. In such a society each member would have only one share for which he would pay a nominal sum, and there would be no profit-sharing. Any profits which might accrue would be devoted first to the reserve, and afterwards to reducing the rate of interest charged to borrowers.

5. Such are the main features of the societies which the Registrar has been asked to make it his aim to establish. Compared with this model the societies in Betul and Hoshangabad are too large and work over too wide an area. The Registrar has, however, in his report suggested that in time they may be put to a very useful purpose as central banks having a number of societies conducted on purely co-operative principles affiliated to them. Experience alone will show whether they can best be used in this way or modified on co-operative lines. The Registrar should consider what can be done in this direction, and in organizing societies in future he should endeavour to establish them on the co-operative principle from the beginning. In Balaghat, for instance, the 13 societies which have been affiliated with the central bank should be conducted as far as possible on the lines indicated above.

6. The progress made during the year has been by no means rapid, but the Officiating Chief Commissioner is not disposed to criticise the action of the Registrar on this account. The organization of a large number of societies before any practical experience had been gained would probably only have resulted in the wasting of energy on work which would afterwards have had to be undone. The Registrar has indicated that more rapid progress is being made during the current year, but anything like undue haste is still to be deprecated. The experiment which is being tried in the Upper Taluq of Sironcha, where the cultivators have up to the present been entirely at the mercy of the money-lenders, will be watched with especial interest; as, if successful, it will produce an economic revolution which will have far-reaching and lasting results of the greatest benefit to the cultivating classes.

7. The Officiating Chief Commissioner is inclined to agree with the Registrar that the time has come to place the societies under the charge of a special officer who would be able to devote his whole time and attention to them. This question will, however, be further considered, and the Officiating Chief Commissioner will, if he thinks it necessary, address the Government of India separately on the subject.

I have the honour to be,

Sir,

Your most obedient Servant,

W. N. MAW,

Second Secretary.

No. 76.

DEPARTMENT OF CO-OPERATIVE CREDIT SOCIETIES,
CENTRAL PROVINCES.

FROM

L. E. P. GASKIN, ESQ., I. C. S.,

REGISTRAR, CO-OPERATIVE CREDIT SOCIETIES,

Central Provinces,

TO

THE SECRETARY TO THE HON'BLE THE CHIEF COMMIS-
SIONER, CENTRAL PROVINCES,

AGRICULTURE DEPARTMENT.

Nagpur, the $\frac{22nd}{28th}$ August 1906.

SIR,

I have the honour to forward herewith the report on the working of the Co-operative Credit Societies for the year ending 31st March 1906.

2. The delay that has occurred is due to the fact that the reports for societies in the Hoshangabad District dealt with the year ending 31st May 1906 and these reports had to be returned.

3. The revised report was received in this office on the 5th August, but many of the statements were wrongly prepared and this caused confusion which has taken time to set right.

I have the honour to be,

Sir,

Your most obedient Servant,

L. E. P. GASKIN,

Registrar.

**REPORT ON THE WORKING OF THE CO-OPERATIVE
CREDIT SOCIETIES FOR THE YEAR ENDING 31ST
MARCH 1906.**

1. The first step taken under the Co-operative Credit Societies Act was the appointment of Mr. Low, I. C. S., Deputy Commissioner, Balaghat, as Registrar in addition to his own duties in January 1905. In August Mr. Low was appointed Director of Agriculture and it was decided that in future the Director should also be Registrar, Co-operative Credit Societies. In November, I succeeded Mr. Low in both appointments.

2. No societies were registered in the year ending 31st March 1905, but valuable preliminary work was done in Hoshangabad by Messrs. Crosthwaite, Assistant Commissioner, and Ganga Singh, Extra-Assistant Commissioner, and in Betul by Mr. Sunderlal, Extra-Assistant Commissioner. Mr. Low visited Hoshangabad in March, June and September 1905 and Betul in June and September, and the following societies were registered:—

Society.	Number of members.	Capital.	Date of registration.
HOSHANGABAD DISTRICT.			
Harda, Urban, ...	48	7,950	4th August 1905.
Shri Kava Baba Gujar (Rural) Sodalpur ...	55	455	23rd June 1905.
Gupteshwari (Rural) ...	75	1,055	Do.
Charwa (do.) ...	82	240	20th Do.
Piparia (do.) ...	87	500	Do.
Bankheri (do.) ...	40	400	21st Do.
Sobhapur (do.) ...			
BETUL DISTRICT.			
Betul (Rural) ...	152	2,300	20th July 1905.
Amia (do.) ...	155	3,000	27th June 1905.
Shahpur (do.) ...	113	1,385	18th August 1905.

3. The Harda Urban Society has not yet started work, it has confined itself to dealing in hundis, and earned a profit of Rs. 317-15-9 on Rs. 7,950 capital paid up. At present the society consists entirely of capitalists. It was started with the idea of financing rural societies and smaller tradesmen and artisans, but, up to date, no attempt has been made to enrol people belonging to these classes as members of the society. I was not able to visit Harda during the year under report, but I went there in April and in July. I have fully explained the aims and objects of co-operative credit and the practical methods to be adopted in working the society. I have pointed out the absurdity of a society consisting only of capitalists who do not require loans, and have urged the members to take steps to enrol people from the borrowing classes. I am very doubtful if this society will succeed. I fancy the members joined under a misapprehension, and I found that they expect to make considerable profits and are very nervous that the inclusion of more members will diminish their powers of control.

The rural societies have all done well—with a capital of Rs. 15,613 they have advanced loans amounting to Rs. 18,776. All loans that fell due were recovered without difficulty, and I learn that all those falling due since the close of the year have also been recovered. As far as I have been able to discover, these societies have conducted their business in an honest and straightforward manner without fear or favour. All these rural societies have share capital, but while in Betul the whole capital has been subscribed by the members themselves, in Hoshangabad the societies have borrowed from Government and Court of Wards.

4. In Betul the societies contain a certain number of money-lenders who have subscribed the bulk of the capital, in Hoshangabad this class is not so strongly represented, but the societies receive considerable assistance from Court of Wards officials. The Betul societies have been very severely criticised; they are described as too large, both as regards capital and the area in which they work. Conditions are peculiar in Betul; money-lenders hold a very strong position and they could have wrecked any concern to which they were hostile. Large villages are few and far between and the inhabitants of the smaller villages generally congregate at some central village once or twice a week; there is therefore much more mutual knowledge and intercourse than would appear from the map. Neither the Betul nor the Hoshangabad societies can be said to be co-operative in the true sense of the term. For true co-operation there should be an equality in intelligence, in rank and circumstances which is absent in the case of the members of these societies. The Hoshangabad societies also contain money-lenders and officials, who though perhaps not quite so strong as in Betul, possess influence and authority beyond that which their numbers would warrant. It is however very difficult to raise capital and provide for the management of the societies without including among the members persons of some means and intelligence. Government will only advance to a society a sum equal to that subscribed by the members, and the mere doubling of the capital raised would not finance a society composed entirely of persons in need of assistance, and the average Central Provinces ryot, owing to his ignorance and illiteracy, would be quite incapable of managing the smallest society without outside assistance. The dangers inherent in the present constitution of the societies are (1) that the societies will be managed entirely on profit-making lines and (2) that the intelligent members will usurp all control to the exclusion of the others. These dangers are fully recognized and will be guarded against as far as possible.

5. Even with these defects the societies are I consider doing useful work. In Betul they lend at 12 per cent per annum interest, while the common rate prevalent in the district for short term loans is 25 per cent; in Hoshangabad the rate of interest is still lower, Rs. 9-6-0 per cent. I have not as yet made any suggestions to modify the constitutions of these societies. I think they should be allowed to go on for some time as they are. They will at least serve to familiarize the people with some, if not all, of the objects and methods of co-operation; the people will gain confidence and it would be unwise in my opinion to complicate matters by introducing further restrictions, the objects of which would not be understood. The policy I would advocate at some future period is to turn the Betul societies into central banks and to establish small societies on a purely co-operative basis affiliated to and financed by the central banks. In Hoshangabad I would gradually eliminate the official element and increase the number of borrowing members, as far as this can be done without any large increase in capital or area.

The following quotation from the Deputy Commissioner, Betul's report shows the present position of affairs:—

“I believe that there is considerable scope for the extension of societies of the present kind, and I would have proposed opening some further ones, but that I gather they are not much in favour. I believe that at upwards of a score of different centres, certainly a dozen, we could establish such banks with an aggregate capital of from Rs. 50,000 to one lakh and that there would be a fair prospect of their being managed properly.”

I suggest that it is a pity to neglect this opening. The main object of the movement, as I understand it, is not to establish co-operative credit societies as such, but to cheapen agricultural credit; and, this being so, we should not neglect a system (this or any other) which, though not absolutely in accord with the co-operative idea, is yet a great advance on existing conditions. I put forward these views with some diffidence as I am largely responsible for the establishment of the Betul societies, but my earnest conviction that even such imperfect societies as these confer great benefits on the people is my excuse for advocating the development of the movement upon all possible lines.

6. I attach statements showing the financial transactions of the rural societies during the year. Statement I gives an account of the advances made and recovered including interest. Statement II gives the capital account of the societies and Statement III, the general balance sheet. Details of the Harda Urban Society are given separately.

7. I may point out that the year ending 31st March is not a convenient one for the purposes of this report. Rural societies' transactions are generally governed by the seasons, and a year ending 31st May, by which time the rabi instalments would have come in and but few of the kharif loans have been given out, would give a clearer idea of the year's work. The reports received from Hoshangabad are, I regret to say, very incomplete. They do not show how many members have joined since the formation of the societies, nor are the members classified. An examination of column 3, Statement II, show that the capital has materially increased in the case of the Sodalpur Society only. I infer that but few new members have been enrolled in other societies in Hoshangabad. In Betul the number has risen from 420 at the time of registration to 597 by the end of the year, a much greater increase might have occurred but for the fact that as these societies are considered to be already overlarge they have been discouraged from adding to their membership.

8. The number of loans granted has not been stated. It is impossible to draw any conclusions from the figures as they do not represent a complete year's transactions, but I understand that all loans were punctually repaid with interest. It would be very much more convenient if the report dealt with the year ending 31st May, as all the societies have adopted that year for a general review and account of their transactions. The statements show that most of the loans were repayable after the close of the year, and very few of the societies earned anything during the year. The interest earned by the Charwa Society is equivalent to 5 per cent on the capital, by the Shahpur Society to 3 per cent and the Betul Society to $1\frac{1}{2}$ per cent.

The following table showing the results of a year's transactions in Betul is interesting though it does not properly belong to this report (I have not the information for other societies) :—

	Loans advanced and recovered.		
	Principal.	Interest.	
		Rs.	Rs.	p.
Amla ...	3,460	254	7 0
Betul ...	3,354	287	1 10
Shahpur ...	1,705	96	0 3

The interest thus earned amounts to the following percentages on the capital :—Amla 7, Betul $7\frac{1}{2}$, Shahpur $5\frac{1}{2}$. These returns too represent the result of nine months' and not a full year's working. The result in the case of Shahpur is low because the majority of the loans were payable on 1st January, and the capital thus employed only earned interest for four months.

All the societies have established reserve funds. One society (in Hoshangabad) has, since the close of the year, made the curious mistake of adding the reserve fund to the working capital and letting it out on loan. This mistake will be corrected and the reserve fund established on a proper basis as soon as the loans are repaid.

9. By August nine societies had been registered; in that month the Registrar took over the office of Director of Agriculture. Action taken during the year. The very heavy work involved in organizing that department on new lines, in arranging to spend the grant made by the Government of India, in formulating a scheme for the expansion of the department in the future, left both my predecessor and myself very little leisure to devote to co-operative credit. I inspected the Betul and 3 of the Hoshangabad societies during the year. But I had no time to undertake any missionary work. The interests of co-operative credit were not however entirely neglected. I interested some local officers in the subject and caused inquiries to be set on foot. In January Mr. Bhat, Extra-Assistant Commissioner, was put on special duty for three months to inquire into the possibility of establishing co-operative credit societies in Berar. I discussed the question fully with Mr. Bhat and he visited some of the existing societies. The result of his labours has been the registration (during the current year) of 13 societies in the Akola District. Mr. Low, Deputy Commissioner, Balaghat, has taken great interest in the subject and has succeeded in organizing an urban society in Balaghat and a central bank with 13 affiliated societies in the district; another society has also been established in Betul; all these have been registered during the current year.

10. Except two of the societies in Akola, which have raised it by the issue of shares, the newly organized rural societies have raised their capital by accepting deposits for fixed terms at fixed rates of interest. It is hoped that this method will do away with the incentive to profit-making.

All the rural societies confine their transactions to loans for reproductive purposes.

All the societies have framed by-laws which have in most cases been passed, though a few remain under consideration.

11. I shall watch the progress of the Balaghat rural societies with the greatest interest. To my mind the organization there adopted (a central bank with affiliated societies) is the one which shows the most promise of success. Small isolated unconnected societies, though useful as object-lessons, can never have any permanent or widespread effect on agricultural credit. But with a central bank it is possible, first to concentrate the capitalist interest in the central bank and to establish the affiliated societies on a purely co-operative basis, and second, to bring the societies by means of this central bank into touch with the general banking business of the country.

12. It will be seen that no attempt has been made to organize societies on any uniform plan. The large Betul societies, with capital locally subscribed by the purchase of shares, the Hoshangabad societies, with capital partly borrowed; the Akola societies, with capital raised by receiving deposits; the Balaghat societies, with their central bank, each and all have distinct characteristics; it is hoped that the working of these societies will give valuable information as to the lines which hold out most prospects of success.

Rs. 2,700 were advanced by Government to five societies during the year on the condition laid down in paragraph 26 of Government of India Resolution No. 1-63-3, dated the 29th April 1904.

13. Inquiries are being made with a view to organize an urban society in Burhanpur for the relief of artisans, mostly weavers, many of whom have suffered severe losses in a recent fire; in Nagpur and Badnur the formation of urban societies, for the benefit of Government servants, is under consideration. Future action.

An officer is to be placed on special duty to organize societies in the Sironcha Tahsil of the Chanda District, where conditions are said to favour their establishment. Copious literature is being sent to District officers and they are being asked to interest themselves in the movement and to suggest tracts in which they think it may have a chance of success, and I hope to obtain the services of another officer to make detailed inquiries. The appointment of a

staff of inspectors or auditors is under consideration. The province now contains 40 societies formed or proposed, and I think the time has come for the appointment of a special officer to deal with them. The appointment of officers on special duty for short periods is not altogether satisfactory; they have to master the subject and the next year different men are appointed who have to start afresh, and the knowledge acquired by former officers is to a large extent wasted. The Director of Agriculture has, and will have for some years, heavy work in connection with the expansion of the department, and it is absolutely impossible for him to give the societies the time and attention they need; more especially in this Province, where, owing to the lack of intelligent and enterprising non-officials, the duty of guiding and developing a movement of this kind falls upon the official.

Relief may be given in two ways: either by the appointment of a separate Registrar, who should be, in my opinion, a junior Deputy Commissioner or senior Assistant, or by the appointment of an Assistant to the Director to deal with matters relating to co-operative credit.

14. I most gratefully acknowledge the work done by Mr. Low, Deputy Commissioner, Balaghat, in organizing societies in that district. Mr. Mayne, Deputy Commissioner, Betul, has kindly given much of his time to the supervision of the societies in that district and he has been most ably assisted by Mr. Sunderlal, Extra-Assistant Commissioner. Mr. Bhat did very good work in Akola while on special duty. Acknowledgments are also due to Mr. Sheery, Sub-Divisional Officer, Sohagpur (Hoshangabad District), for his supervision of the societies in that tahsil.

L. E. P. GASKIN,

Registrar, Co-operative Credit Societies,

Central Provinces.

STATEMENT I.—Account of Advances made and recovered.

Name of society.	During half-year ending.	Advances out- standing at the beginning of the half- year.	Advances made during the half- year.	Total.	Amount advanced.		Amount recovered.		Remarks.
					Principal.	Interest.	Principal.	Interest.	
		Rs.	Rs.	Rs.	Rs.	Rs. a. p.	Rs.	Rs. a. p.	
Sodalpur ...	30th September 1905 ...	...	222	222	...	...	...	...
	31st March 1906 ...	222	980	1,202	...	...	...	...
Charwa ...	30th September 1905 ...	...	1,672	1,672	...	...	...	...
	31st March 1906 ...	1,672	2,179	3,851	1,672	96 14 3	1,682	72 9 9	
Bankheri ...	30th September 1905 ...	...	1,410	1,410	...	...	...	...
	31st March 1906 ...	1,410	10	1,420	...	...	...	...
Piparia ...	30th September 1905 ...	...	710	710	...	...	...	...
	31st March 1906 ...	710	...	710	...	...	...	...
Sobhapur ...	30th September 1905 ...	...	1,105	1,105	...	...	...	...
	31st March 1906 ...	1,105	...	1,105	...	...	...	...
Amia ...	30th September 1905 ...	...	2,310	2,310	...	...	...	...
	31st March 1906 ...	2,310	2,010	4,320	680	28 1 0	805	44 5 0	
Betul ...	30th September 1905 ...	...	2,440	2,440	...	...	...	...
	31st March 1906 ...	2,440	1,399	3,839	20	1 0 0	45	3 0 0	Advance payments.
Shahpur ...	30th September 1905 ...	...	982	982	...	...	...	...
	31st March 1906 ...	982	1,347	2,329	982	49 8 6	1,032	50 0 6	
Total ...	30th September 1905	10,851	10,851	
	31st March 1906 ...	10,851	7,925	18,776	3,354	...	3,564	...	

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STATEMENT II.—Capital Account.

Name of society.		Half-year ending	Capital.	Advances outstanding and made during the half-year.	Advances recovered, principal only.	Balance in hand.	Remarks.
			Rs.	Rs.	Rs.	Rs.	
Sodhpur	---	---	30th September 1905	990	222	768	
			31st March 1906	1,540	1,202	338	
Charwa	---	---	30th September 1905	2,185	1,672	513	
			31st March 1906	2,185	3,851	1,682	16
Bankheri	---	---	30th September 1905	1,746	1,410	336	
			31st March 1906	1,746	1,420	326	
Dyapan	---	---	30th September 1905	777	710	87	
			31st March 1906	777	710	87	
Buhapur	---	---	30th September 1905	1,260	1,105	155	
			31st March 1906	1,260	1,105	155	
Amia	---	---	30th September 1905	3,370	2,310	1,060	
			31st March 1906	3,615	4,320	805	100
Dotal	---	---	30th September 1905	3,735	2,440	1,295	
			31st March 1906	3,840	3,837	45	45
Shahpur	---	---	30th September 1905	1,630	982	748	
			31st March 1906	1,630	1,072	411	
Total			30th September 1905	15,773	10,779	4,994	
			31st March 1906	15,773	17,772	2,000	

STATEMENT III.—Balance-sheet showing balances of Societies in Central Provinces for the year ending 31st March 1906.

Name of society.	Receipts.				Expenditure.				
	Capital.	Loans repaid.	Interest realized.	Total.	Loans advanced.	Contingencies.	Total.	Balance.	Total.
	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.	Rs. a. p.
Sodalpur (Rural) ...	1,540 0 0	...	...	1,540 0 0	1,202 0 0	9 15 6	1,211 15 6	328 0 6	1,540 0 0
Charwa (do.) ...	2,185 0 0	1,682 0 0	72 9 9	3,939 9 9	3,851 0 0	49 14 0	3,900 14 0	38 11 9	3,939 9 9
Piparia (do.) ...	797 0 0	...	...	797 0 0	710 0 0	...	710 0 0	87 0 0	797 0 0
Bankheri (do.) ...	1,746 0 0	...	...	1,746 0 0	1,420 0 0	...	1,420 0 0	326 0 0	1,746 0 0
Sobhapur (do.) ...	1,260 0 0	...	...	1,260 0 0	1,105 0 0	...	1,105 0 0	155 0 0	1,260 0 0
Betul (do.) ...	3,840 0 0	45 0 0	3 0 0	3,888 0 0	3,839 0 0	0 12 0	3,839 12 0	48 4 0	3,888 0 0
Amla (do.) ...	3,615 0 0	805 0 0	44 5 0	4,464 5 0	4,320 0 0	2 0 0	4,322 0 0	142 5 0	4,464 5 0
Shahpur (do.) ...	1,710 0 0	1,032 0 0	50 0 6	2,792 0 6	2,329 0 0	...	2,329 0 0	463 0 6	2,792 0 6
Total ...	16,693 0 0	3,564 0 0	169 15 3	20,426 15 3	18,776 0 0	62 9 6	18,838 9 6	1,588 5 9	20,426 15 3

Balance-sheet of the Urban Co-operative Credit Society, Haridwar, for the year ending 31st March 1926.

Heads of receipt.	Amount.	Heads of expenditure.	Amount.
	Rs. a. p.		Rs. a. p.
1. Value of 795 shares at Rs. 10 per share ...	7 950 0 0	Amount advanced to share-holders ...	5 000 0 0
2. Interest ...	317 15 6	Contingencies ...	34 11 6
		Total ...	5 034 11 0
		Balance in hand ...	3 233 4 0
Total ...	8,267 15 6	GRAND TOTAL ...	8,267 15 6

Statement showing the sources from which capital has been attained.

Name of society.	Shares.	Entrance fees.	Loans.		Deposits.	Donations.	Total capital.
			Government.	Court of Wards.			
1	2	3	4	5	6	7	8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Sodalpur (Rural) ...	440	...	550	...	550	...	1,540
Charwa (do.) ...	1,175	...	1,000	...	10	...	2,185
Piparia (do.) ...	310	7	850	850	...	...	2,017
Bankheri (do.) ...	720	16	500	500	...	10	1,746
Sobhapur (do.) ...	500	10	400	250	...	...	1,160
Detul (do.) ...	3100	...	...	...	650	...	3,750
Amia (do.) ...	3,265	...	...	...	350	...	3,615
Shalpur (do.) ...	1,710	...	...	...	...	...	1,710
Total ...	11,310	23	2,700	1,600	1,550	10	16,293