

present Directors. The present Chairman is the Hon. Roland Kitson, D.S.O., M.C., son of the late Lord Aire-dale, who was long connected with the engineering industries of Leeds. The paid-up capital of the Company is now £5,024,960 Ordinary and £472,080 Preference Shares, and £1,000,000 Debentures.

Great changes have taken place in the works of this Company. The original Clay Lane installation became a four-furnace plant, and is now almost abandoned. Cleveland Works, built to use the Thomas Gilchrist process in Bessemer converters, have been radically reconstructed. The Middlesbrough furnace has been practically abandoned. The two older furnaces at the steel works have been replaced by two higher ones, and are known as the Bessemer furnaces. At Southbank five new furnaces have replaced old ones. Two large ones with complete equipment have been added to the Cleveland Iron Works, and are known as the Grangetown furnaces. These make thirteen in all. The Company owns ten collieries, eight of them in the Bishop Auckland district, equipped with batteries of by-product coke ovens. It also owns iron mines in proximity to its blast furnaces. The steel products of the firm are rails, ship plates, angles and sectional material of every kind for constructional purposes. The steel works are of great magnitude. They consist of fifteen open-hearth steel furnaces, and plate and rail mills.

The Company has recently amalgamated with Redpath Brown & Co., makers of structural steel, with works in London, Manchester, Edinburgh, Glasgow and various places abroad, with a capital of £500,000 in Preference and Ordinary Shares. Bolckow Vaughan & Co. has also acquired the whole capital of the Darlington Rolling-Mills, makers of light rails and sections. Before the War the annual output of material of Bolckow Vaughan & Co.'s works and mines was about 2,750,000 tons of coal,