

nearby positions but also for distant deliveries. The U K was reported to have purchased small quantities of linseed cake and cottonseed cake, decorticated variety, around £ 34 and £ 29-10 per ton respectively. East Germany also took some linseed cake.

Following are the figures of shipments of oilseeds, oils and oilcakes from Bombay between January and 27th July with the figures for January-August 1960 in brackets : groundnut 10.045 tons (12,278), kardiseed 140 (46), cottonseed 99 (nil), groundnut oil 154 (1,941), linseed oil 679 (4,424), castor oil 17,522 (35,169), groundnut expellers 10.976 (15,011) groundnut extractions 65,604 (64,940). nigercake nil (3,567), linked cake 6,889 (32,328), cottonseed cake 16.275 (1,124) and mowra cake 573 tons (79 tons).

## Bullion

### **Firm Tendency**

BULLION prices hardened further last week Gold Bhadrava delivery which had risen from Rs 119.80 to Rs 120.70 in the preceding week was bid up to Rs 122 on 8th August. It receded to Rs 121.65 the next day on corrective profit-taking. Silver Bhadrava which had improved from Rs 201.20 to Rs 202.30 rose further to a new high of Rs 203.95 to ease later to Rs 203.25. Improvement in both the metals was caused by persistent short covering, scarcity of offerings and emergence of fresh hull support. Traders reported only a modest improvement in off-take but arrivals tended to shrink, Upcountry advices were generally steadier, particularly in respect of silver. Certain prominent bulls who had been marking time for a long while were reported to be accumulating sizable positions in silver. With the average off-take exceeding arrivals, floating stocks were said to have suffered a small decline. The spot material continued to be quoted at a discount which declined from Rs 1.25 to Re 1 in the case of silver and from 25 nP to 15 nP for gold. Though many market men feel that the damage caused by floods in certain parts of the country may lead to some 'distress' selling of precious metals, few expect any material setback in prices.

## Company Notes

### **B O A C**

THE Annual Report of the British Overseas Airways Corporation for 1960-61 reveals a surplus on operating account of £ 4,264,219 after providing £ 9,966,781 (£ 7,484,192 in 1959-60) for obsolescence of aircraft. Revenue reached a new peak of £ 88,032,956. 25 per cent higher than in 1959-60, and total expenses amounted to £83,768,737. Interest payment on capital charged against the year's operations was £ 4,737,145, leaving a deficit of £ 472,926 (against a surplus of £ 277,813 in 1959-60).

B O A C's investments in its associated companies showed a deficit of £ 2,071,354 which exceeded the deficit in 1959-60 by £ 959,746.

The combined financial results of B O A C and its associates thus show a net deficit of £ 1,983,867 after taking credit for a sum of £ 560,413 arising from adjustments to previous years' accounts. A profit of £ 383,584 on redemption of B O A C Stock further reduces the amount added to the accumulated deficit which is therefore increased by £ 1,600,283 to £ 14,850,327. Of this £ 8,563,891 is attributable to the Associated companies and £ 1,447,387 to interest paid in respect of this lost capital.

The B O A C's concern over the poor results shown by some of the airlines in which it has invested is justified by the financial results for 1960-61. The Corporation has carried out an exhaustive examination of the associated companies and, in the light of this examination, has taken steps to remedy the situation. But political and other considerations and the existence in some cases of long-term agreements make immediate action impossible and, as a consequence, financial improvement will take time to materialise.

#### *Capacity and Traffic*

Largely as the result of the delivery of the fleet, of 15 Boeing 707 aircraft, B O A C increased its total scheduled service capacity by a record of 31.8 per cent over 1959-60, (Capacity in 1959-60 was itself nearly 24 per cent higher than in 1958-59). Seat miles offered for sale increased by almost 35 per cent compared to 1959-60 and deadload capacity by 24 per cent.

The delay in the introduction of the 707s into the trans-Atlantic service as a result of the British Air Registration Board's decision to require pre-service modification of the aircraft was a distinct setback and cost the Corporation about £ 2 million in revenue. Financial results were also affected by the business recession in the United States which seriously depressed airline carryings from November last until after the end of the financial year.

However, notwithstanding the greatly intensified competition and the adverse factors mentioned above, the Corporation increased its total traffic volume by 26 per cent over the previous year and passenger miles flown by 29 per cent. In sum, it sold three-quarters of the total additional capacity and more than four-fifths of the additional passenger capacity.

Costs in relation to output were brought down to 30.3 pence per capacity ton mile from 34 pence in 1959-60. Output per employee reached the new high of 33.454 capacity ton miles, compared to 25,094 in 1959-60. Compared to three years ago. output per employee in 1960-61 was more than doubled.

#### ***Passenger Revenue***

Further fare reductions in the lower and popular classes of travel caused a sharp slide of traffic from first class to economy classes. Consequently, the 28 per cent extension of passenger traffic produced only a 22 per cent increase in passenger revenue.

Of the 785,082 passengers carried on scheduled services by B O A C in 1960-61 more than three-quarters travelled economy or tourist classes (the tourist class was abolished during the year) and less than a quarter by first class. The total of 887,057 passengers carried on all services during the year represented a rise of 41.7 per cent over the previous year's total.

#### *Cargo*

Revenue from cargo at £6,679,481 was 25.5 per cent higher than in 1959-60. The significant developments in the field of freight traffic were the introduction of a twice-weekly North-Atlantic all-cargo service, complementing the 707 services (which themselves doubled hold capacity on these routes) and

the extension of existing cargo services in the eastern hemisphere.

### BOMBAY SUBURBAN

BOMBAY Suburban Electric Supply Ltd (Managing Agents: Killick Industries Ltd) has completed another year of sustained progress. Earnings from energy sales increased by Rs 21.93 lakhs to Rs 144.27 lakhs during the year ended March 31, 1961.

Profit for the year rose from Rs 21.53 lakhs to Rs 26.11 lakhs after charging depreciation amounting to Rs 13.04 lakhs against Rs 11.58 lakhs and providing Rs 6.86 lakhs for taxation against Rs 7.38 lakhs.

Adding a sum of Rs 1.46 lakhs, being adjustments to consumers' benefit, and Rs 1,957 brought in to the net profit, and after deducting a sum of Rs 10,258 towards expenditure on new share capital issue and promotion expenditure, the amount available for appropriation works out at Rs 27.69 lakhs.

From this amount, the directors have allocated Rs 1.41 lakhs (Rs 1.01 lakhs) to the contingencies reserve, Rs 1.02 lakhs (nil) to tariffs and dividend control reserve. Rs 0.90 lakhs (Rs 4.14 lakhs) to consumers' benefit fund. Rs 6.51 lakhs (Rs 6.32 lakhs) to development rebate reserve, and Rs 1.65 lakhs (Rs 2.50 lakhs) to dividend equalisation reserve.

In addition, it is proposed to transfer a sum of Rs 1.04 lakhs to reserve to augment production facilities. This allocation is subject to Government approval.

After deducting these allocations, a sum of Rs 14.92 lakhs is available for distribution. The total dividend for the year at 8.50 per cent subject to tax against 8 per cent will absorb Rs 14.87 lakhs against Rs 14 lakhs, leaving a sum of Rs 4,522 to be carried forward.

The company's total reserves on March 31, 1961 stood at Rs 99 lakhs as compared with the paid-up capital of Rs 1.75 crores.

Sales of energy rose during the year from 121.3 million kWh to 144.8 million kWh, or by 19.42 per cent. More than 11,000 new consumers were connected to the mains during the year, bringing the total number of consumers to almost 92,000.

## THE INDIAN IRON & STEEL CO. LTD.

### Notice

NOTICE is hereby given that the Annual General Meeting (being the Forty-fourth Ordinary General Meeting) of the Company will be held at the Royal Exchange Hall of the Bengal Chamber of Commerce & Industry at 6, Netaji Subhas Road, Calcutta-1 at 3p.m. on Tuesday the 5th September 1961. for the following purposes :

1. To receive and adopt the Audited Accounts for the year ended 31st March 1961, and the Directors' & Auditors' Reports thereon.
2. To declare a dividend for the year ended 31st March 1961 on the Ordinary Share Capital.
3. To appoint a Director in place of Maharajadhiraja Sir U. C. Mahtab Bahadur of Burdwan who retires by rotation and is eligible for re-appointment.
1. To appoint a Director in place of Maharaja Sir P. C. Bhanj Deo of Mayurbhanj who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Maharajadhiraja Sir Kameshwara Singh of Darbhanga who retires by rotation and is eligible for re-appointment.
6. To appoint Auditors and fix their remuneration.

### SPECIAL BUSINESS

To consider and if thought fit to pass the following resolution as a Special Resolution.

#### 7, SPECIAL RESOLUTION

That pursuant to subsections (1) and (7) of Section 309 of the Companies Act 1956 and subject to the limitation imposed by Clause 113 of the Articles of Association of the Company each of the Directors be and is hereby authorised to continue to receive in respect of each of the five financial years of the Company up to and including the financial year ending on the 31st March 1966 a share in a commission of one per cent of the net profits of the Company computed in the manner referred to in subsection (1) of Section 198 of the said Act.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,  
MARTIN BURN LIMITED

K. G. Liversedge  
Managing Director  
Managing Agents.

Registered Office :  
12, Mission Row.  
Calcutta - 1,  
10th August, 1961.

Note : An Explanatory Statement is annexed to the convening notice issued to Members of the Company.

**THE  
UNITED COMMERCIAL  
BANK LTD.**

Head Office : CALCUTTA

**PAID-UP CAPITAL**  
Rs. 2,00,00,000

**RESERVE FUND**  
Rs. 2,05,00,000

**OUR**

**RECURRING DEPOSIT SCHEME**

**REGULAR MONTHLY DEPOSIT**

OF	Rs. 10	Rs. 100	Rs. 500
Will grow to :			
in 46 Months.	Rs. 500	Rs. 5000	Rs. 25000
in 86 Months	Rs. 1000	Rs. 10000	Rs. 50000

**Chairman :**  
**G. D. BIRLA**

**General Manager :**  
**S. T. SADASIVAN**