

depreciation has claimed Rs 14.51 lakhs against Rs 14.98 lakhs, taxation Rs 20.80 lakhs against Rs 6.85 lakhs and development rebate reserve Rs 0.06 lakh against Rs 9.26 lakhs, leaving a net profit of Rs 13.16 lakhs compared to the previous year's Rs 5.68 lakhs. The proposed ordinary dividend at Rs 15 per share requires Rs 6.60 lakhs and preferential dividend Rs 1.29 lakhs. The directors have also recommended capitalisation of a Sum of Rs 11 lakhs from share premium account and distributing the same by way of bonus shares in proportion of one new ordinary share for every four ordinary shares held subject to the approval of the Controller of Capital Issues,

Madras Motor and General Insurance

ALL-ROUND progress has been recorded by Madras Motor and General Insurance Company in 1964. The gross premium underwritten by the company has risen by Rs 27.47 lakhs to Rs 129.08 lakhs. The fire underwriting results have been fairly satisfactory, notwithstanding the adverse claims experienced in the U K which affected the treaty results of the company. The fire revenue account has shown a net profit of Rs 4.74 lakhs. The company has expanded its activities in the miscellaneous department and is granting various types of cover in addition to motor insurance. The net premium has gone upto Rs 84.91 lakhs from Rs 68.30 lakhs, but due mainly to an increase in reserve strain the net profit in this account is slightly lower at Rs 15.62 lakhs. For the first time since the commencement of marine business in 1960, the marine revenue account has recorded a small profit of Rs 0.18 lakh. The net income of the company by way of interest, dividends and rents has gone up by Rs 1.59 lakhs to Rs 7.40 lakhs. But due to the fall in the market rates of stocks, shares and other securities, the company's investments have suffered a depreciation of Rs 1.51 lakhs.

After providing Rs 12.95 lakhs (13.85 lakhs) for the tax liability, the company has earned during 1964 a profit of Rs 13.40 lakhs compared to Rs 11.46 lakhs a year ago. Of this, Rs 96,500 (78,600) are taken up by deflations. Rs five lakhs (Rs 4.50 lakhs) have been earmarked for augmenting general reserve and Rs 7.48 lakhs (Rs 6.43 lakhs) for payment of dividend is lowered by 2.5 per cent

to 18 per cent but payable on an enlarged capital. The total assets as at the end of the year stood at Rs 21017 lakhs as against Rs 176-26

lakhs, reserves at Rs 30.57 lakhs against Rs 25.62 lakhs and insurance funds at Rs 56.21 lakhs against Rs 43.77 lakhs.

Let
YOUR MONEY
MULTIPLY
AT THE UBI

Under Our New

Recurring Deposits Scheme

Monthly deposit of Rs 5/- grows to—

- (a) Rs 255 after 45 months
- (b) Rs 500 after 76 months

Larger Deposits
in multiples of Rs. 5/- are accepted

For details

Please contact the nearest office

Bombay Office :- Sir P. M. Road

*Ahmedabad Office :- 13, Relief Road &
Manek Chowk*

A SYMBOL



OF SERVICE

United Bank
of India Ltd.

REGD. OFFICE : 4 CLIVE GHAT STREET, CALCUTTA-1.

UBI-1-65