nut, both seeds and oils, were depressed.

Thanks to heavy buying by crushers and exporters, Castor May prices were lifted up early in the week to Rs. 105-10. But this rate could not bo maintained for long owing to the relatively poorer offtake locally. Moreover, the weakness in groundnut and oils also prompted bull liquidation and bear selling in the casior -futures and as a result, prices toppled down to Rs. 102-10 at the close

Linseed ready and delivery were exceptionally active and although there was a slight recession in values in sympathy with groundnuts, the closing quotations were distinctly better than those recorded last week. Thus, Linseed went up to Rs. 27-12 on Wednesday and February-Marc;i quoted Rs, 25 as against Rs. 27 and Rs. 24, respectively in the previous week.

Kardi and niger ruled moderately steady, the former closing the wee at Rs. 13-12 and the latter at Rs. 23-8, respectively.

bullion

Firm Tone

In the bullion market, trading in the gold section began weak but was firm at the close, while in silver it was more or less the reverse. Gold which quoted at Rs, 96-3 last Wednesday, slipped down to Rs, 95-5 towards the beginning of this week. At the close, however, there was a distinct improvement in both gold & silver presumably due to Diwali demand. However, profit-realising intervened at this stage, and there was a general let-down in sentiment in which gold suffered a heavier loss. Silver which quoted at Rs. 172-12 at one time during the week declined on Wednesday to Rs. 171-5.

Trading in second settlement (Magsar) in silver and gold started on Wednesday. Magsar gold was qnoted five annas above Kartak at Rs. 90-4-6 while silver Magsar was at a premium of twelve annas over Kartak at Rs. 172-1,

Company Notes

IISCO Working Results Impressive

DETAILED data, included in the reports and accounts of Indian Iron for the year to March last, confirm the impressive financial strength of the Company; which the summary released at the time of the dividend announcement indicated.

Last year's working results were outstanding. This encouraged the directors to make both verbal and written representations to the Government for raising the dividend. But the Government advised the directors not to increase the dividend as the Company had heavy indebtedness on loan account, and would hav e to provide large amounts out of its own resources for financing expansion projects.

Steadiness in Indian Iron, even after the announcement that the dividend is merely to be maintained, is partly due to the disclosure that. the directors were in favour of raising the dividend In this context, it is of interest to note their observations in the annual report.

It is admitted by the directors that last year's working results must be considered exceptional and can in no way be regarded as constituting a standard for the existing plant. It is further explained in the report that last year highly satisfactory working results are due primarily to the large excess of production of steel over the estimated output of 290,000 tons adopted by the Government for the purpose of fixation of sales retention prices for the year.

Output of steel ingots at Burnpur was higher at 528,118 tons compared with 347,861 tons in the previous year. Output of pig iron was higher at 715.601 tons compared with 579.440 tons. The total of saleable steel was higher at 461,013 tons as again 291,147 tons. Despatches of steel increased to 449,050 tons against 286,615 tons in the previous year.

Allocations to all kinds of reserves are higher by Rs 80 lakhs at Rs 203 lakhs. Provision for depreciation Kias been increased from Rs. SO lakhs io Rs 120 lakhs. A sum of Rs 59½ lakhs has been transferred to plant Rehabilitation Reserve. General Reserve gets Rs 43.7 lakhs while a sum of one crore of rupees is. allocated to Works and Ore Mines New Extension Reserve. Net profits are Rs 2.88 lakhs higher at Rs. 66.99 lakhs.

In the year under review, orders were placed for almost all the main items of plant required for the 1953 extension projects. The link with the D V C electrical system has been completed.

Bombay Mutual

THE Valuation Report of the Bombay Mutual Life Assurance Society, Ltd., for the triennium ending December, 31, 1954, discloses excellent results and a noticeably larger surplus has emerged than at the prev!ous valuation, which has enabled the Actuary to recommend higher rates of bonus.

The Report shows a surplus *of* Rs 1.01 crore as against Rs 29.6 lakhs for the previous triennium (1949-51). After taking the net amount of tax refunds, the total profits available for distribution at the end of the valuation period amounts to Rs 1.17 crore. The Actuary has recommended the distribution of this profit among the participating policy holders in the shape of reversionary bonuses, as follows:—

(1) Rs 19 per thousand sum assured per annum under the Whole Life Assurances and other assurances of a similar nature,

(2) Rs 16 per thousand sum assured per annum under the Endowment Assurances and other assurances of a similar nature, and

(3) a further Rs 2 per thousand sum assured per annum to both types of assurances under policies paying premiums at the 1947 rates, In view of their higher bonus earning capacity.

New Business

As on the date of valuation, there were 205,972 policies assuring a sum of Rs 43.88 crores as aganist 196,399 policies and Rs 39.72 crores respectively at the time of the last triennial valuation. The Life Fund has since increased from Rs 11.48 crores in 1951 to Rs 15.32 crores at the end of 1954.

Expenses

The expense ratio for the triennium was 16,69 per cent, a little higher than in the previous triennium. The ratio does, however, show a tendency to decline towards the statutory limit. (17.37 per cent in 1952; 16.79 per cent in 1953 and 15.9 per cent In 1954.)

Lower Mortality

A steady improvement in the mortality experience of the Society is another feature of the valuation Report. The ratio of actual deaths to those expected on the basis of the Oriental (1925-35) Table of Mortality Rates was 53 per cent in 1952, *49*