Report of the Madras chamber of Commerce 1965

REPORT OF THE

MADRAS CHAMBER OF COMMERCE

January–December 1965

MADRAS
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THE MADRAS CHAMBER OF COMMERCE

Established 29th September 1836

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Watts, V. A., O.B.E.
Watts, G. H.
Wauton, C. H. B.
Webb, A. O. T.
Weech, E. P.
Weidner, F. W.
Wells, W. A.
Wellington, George.
Wellman, A. H.
West, A. C.
West, H. C.
West, E. R.
Westrop, A. S. A., I.C.S.
Whelan, A. H.
Whitcher, A. C.
White, S. L. T.
White, W. B.
Whiteley, P. D.
Whiteford, M. D. P.
Whitson, J.
Whitten, N. C.
Whittingham, D. E.
Wichser, F.
Wigfall, Capt. R. N.
Wigram, W. A.
Wilkie Brown, W. E.
Williams, Edward.
Williams, J. L. H.
Williams, L. C.
Williams, S. L.
Williams, W. T.
Willis, J. F. E. d'a.
Willows, F.
Wilson, H. E.
Wilson, H. W.
Wilson, J. C.
Wilson, J. H.
Wilson, P. W., M.B.E.
Wilson, T.
Winders, D.
Windle, A. A.
Winpenny, E. P.
Wolf, E.

Wonfor, H. I., C.B.E.
Woods, E.
Wood, C. W.
Wood, Sir Edgar.
Wood, G. L.
Wood, R. B., I.C.S.
Wood, T. A.
Wood, W. R.
Woodcock, F. S.
Woodhead, J. L.
Woods-Scawen, C. E.
Woodroffe, G. B. W.
Woodroffe, H. G. P.
Woolam, W. D.
Worke, F. E. L.
Wright, Sir William, O.B.E.
Wright, W. B.
Wroe, D. K.
Wyatt, S. L.
Wyrill, G. M.

Yeats, F. H.
Yorke, A. J.
Young, John.
Young, J. M.
Young, R. D.

CHAIRMEN

1836	Mr. John Alves Arbuthnot
1837	Mr. John Alves Arbuthnot
	Mr. John William Dare
1838	Mr. John William Dare
	Mr. William Scott Binny
1839	Mr. William Scott Binny
	Mr. John Line
1840	Mr. John Line
	Mr. James Scott
1841	Mr. James Scott
1842	Mr. James Scott
	Mr. John Utley Ellis
1843	Mr. John Utley Ellis
	Mr. J. Ouchterlony
1844	Mr. J. Ouchterlony
1845	Mr. J. Ouchterlony
	Mr. James Thomson
1846	Mr. James Thomson
	Mr. John Binny Key
1847	Mr. John Binny Key
	Mr. George Arbuthnot
1848	Mr. George Arbuthnot
	Mr. J. Ouchterlony
1849	Mr. Henry Nelson
1850	Mr. William McTaggart
	Mr. William Urquhart Arbuthnot
1851	Mr. J. Ouchterlony
1852	Mr. Joseph Goolden
1853	Mr. James Scott
	Mr. J. Ouchterlony
1854	Mr. James Scott
	Mr. Robert Orr Campbell
1855	Mr. Robert Orr Campbell
1856	Mr. J. Ouchterlony
	Mr. John Binny Key
1857	Mr. William Hamilton Crake
1858	Mr. John Vans Agnew
1859-60	Mr. Henry Nelson
1861	Mr. Alfred John Byard
	Mr. William Reirson Arbuthnot
1862	Mr. William Hamilton Crake
	Mr. Robert Orr Campbell
1863	Mr. William Hamilton Crake
1864	Mr. Alfred John Byard
	Mr. Henry Tolputt
1865	Mr. Henry Tolputt
	Mr. John Young
1866-67	Mr. Alexander Forrester Brown
1868	Mr. Alexander Forrester Brown
	Mr. William Reirson Arbuthnot
1869	Mr. Alfred John Byard
	Mr. John Charles Loch
1870-71	Mr. Patrick Macfadyen
1872	Mr. Robert Chillingworth Walker
1873	Mr. Alexander Forrester Brown
1874	Mr. Patrick Macfadyen
1875	Mr. Clement Simpson
1876	Mr. Patrick Macfadyen
1877	Mr. Patrick Macfadyen
	Mr. John Jones
1878	Mr. Alexander Mackenzie
1879	Mr. Alexander Mackenzie
	Mr. Patrick Macfadyen
1880	Mr. Patrick Macfadyen
1881-82	Mr. Clement Simpson
1883-84	Mr. James Charles Shaw
1885	Mr. John Alexander Boyson
1886	Mr. George Gough Arbuthnot
1887	Mr. S. R. Turnbull
1888	Mr. S. R. Turnbull
	Mr. D. Rasbotham
1889-90	Mr. J. A. Boyson
1891-92	Mr. S. R. Turnbull
1893-94	Mr. J. A. Boyson
1895	Mr. G. G. Arbuthnot
	Mr. G. L. Chambers
1896	Mr. G. L. Chambers
1897	Mr. G. G. Arbuthnot
1898	Mr. G. G. Arbuthnot
	Mr. S. R. Turnbull
1899	Mr. S. R. Turnbull
	Mr. C. E. P. Vans Agnew
1900	Mr. G. G. Arbuthnot
1901	Sir George Arbuthnot
	Mr. A. J. Yorke
1902	Mr. A. J. Yorke
1903	Sir George Arbuthnot
	Mr. H. Scott

1904	Sir George Arbuthnot
1905	Mr. A. J. Yorke
1906	Mr. A. J. Yorke Mr. V. G. Lynn
1907	Mr. V. G. Lynn
1908	Mr. V. G. Lynn Mr. A. J. Yorke
1909	Mr. V. G. Lynn
1910-11	Mr. Hugh Fraser
1912	Mr. A. D. Jackson
1913	Mr. A. D. Jackson Mr. W. B. Hunter
1914	Mr. A. D. Jackson Sir Hugh Fraser
1915-17	Mr. Gordon Fraser
1918-19	Sir Gordon Fraser
1920-21	Mr. James Simpson
1922	Sir James Simpson Mr. W. Alexander
1923	Sir Gordon Fraser Mr. C. E. Wood
1924-25	Mr. T. M. Ross
1926-27	Mr. C. E. Wood
1928	Mr. K. Kay
1929-30	Mr. H. F. P. Hearson
1931	Mr. F. Birley
1932	Mr. K. Kay
1933	Mr. F. Birley
1934	Mr. W. M. Browning
1935	Sir William Wright, O.B.E.
1936	Mr. F. Birley
1937	Mr. G. A. Bambridge
1938	Mr. D. M. Reid, O.B.E.
1939	Sir Gerald Hodgson
1940	Sir Robert Denniston
1941	Mr. J. Nuttall
1942	Mr. J. Nuttall
1943	Mr. J. Nuttall
1944	Mr. C. Elphinston
1945	Mr. H. S. Town
1946	Mr. H. S. Town
1947	Mr. W. T. Williams
1948	Mr. H. I. Wonfor, C.B.E.
1949	Mr. B. W. Batchelor
1950	Mr. H. I. Wonfor, C.B.E
1951	Mr. H. S. Macqueen
1952	Mr. H. I. Wonfor, C.B.E.
1953	Mr. H. I. Wonfor, C.B.E.
1954	Mr. R. E. Castell, C.B.E.
1955	Mr. T. Rogers
1956	Mr. J. R. Galloway
1957	Mr. G. N. Noel-Tod, C.B.E.
1958	Mr. E. J. M. Leigh
1959	Mr. P. Hadfield
1960	Mr. E. F. G. Hunter
1961	Mr. R. M. King
1962	Mr. B. B. Dodd.
1963	Mr. M. J. Edwards, O.B.E.
1964	Mr. D. W. Law
1965	Mr. A. M. M. Murugappa Chettiar, (till Oct. 1965) Mr. A. W. Stansfeld

ANNUAL MEETING

Proceedings of the Annual General Meeting of the Madras Chamber of Commerce held on Monday, the 15th March 1965, at 5 p.m. at 'Dare House', North Beach Road, Madras-1.

PRESENT :

Mr. D. W. Law	.. *Chairman*
Mr. A. M. M Murugappa Chettiar	.. *Vice-Chairman*
Mr. W. Harpham Mr. A. W. B. Hayward Mr. John K. John Mr. A. R. Liddiard Mr. I. G. Macintosh Mr. A. W. Stansfeld	*Committee*
Mr. V. A. Watts, O.B.E.	

Messrs. T. V. Advani, A. M. M. Arunachalam, B. S. Badradri, D. K. Basu, B. K. Belliapa, M. V. Bobjee, M. E. Bourcier, N. G. Bowen, A. C. Braganza, E. H. Brazel, P. R. D. Carmichael, C. Cayley, A. R. Conway, D. Cox, J. Deavin, A. J. B. Dickson, T. K. Dutt, V. C. Eagleton, R. W. England, J. M. Forrow, J. Froggett, A. D. Galloway, J. A. Graham, D. S. Grice, D. A. W. Hall, M. R. Hingorani, A. C. B. Jackson, C. V. John, D. C. Kothari, H. C. Kothari, F. Korner, J. R. Lal, P. N. Menon, V. S. Menon, K. P. Rao, A. Ray, P. P. Sahni, R. P. Santwan, R. C. Shearer, N. Shiva Rao, S. D. Singh, A. K. Sivaramakrishnan, G. E. Solomon, K. R. Sundaram Iyer, V. Sundaresan, P. Thomas, N. H. Vajifdar, J. Vedamuthu, A. Venugopal, V. Venkataraman, K. Venkateswaralu, W. F. Vijaya, F. W. A. Morris, O.B.E. (*Secretary and Adviser*), and V. J. Ross, (*Secretary Designate*).

By Invitation :—Mr. H. K. S. Lindsay, President, Associated Chambers of Commerce and Industry of India, Calcutta; Mr. W. D. Bryden, Secretary, Associated Chambers of Commerce and Industry of India, Calcutta; Mr. M. W. R. Mustoe, First Secretary, (Commercial), Office of the British High Commission, Madras; Smt. A. K. R. Lakshmi, Deputy Chief Controller (Export Promotion), Madras; Mr. S. K. Banerjee, Manager, Reserve Bank of India, Madras; Mr. B. C. Ganguli, General Manager, Southern Railway, Madras; Mr. P. R. Krishnaswamy, Deputy Chief Commercial Superintendent, Southern Railway, Madras; Mr. N. M. Balasubramaniam, Secretary to General Manager, Southern Railway, Madras; Mr. K. Parthasarathy, Principal Officer, Mercantile Marine, Madras; Mr. G. H. Morley, Chairman, Madras Trades' Association, Mr. C. F. M. Baldwin, Chairman, Employers' Federation of Southern India, Madras; Mr. P. D. Whiteley, Chairman; Indian Engineering Association (Southern Region), Madras; Mr. M. V. Arunachalam, President, Southern India Chamber of Commerce, Madras. Messrs. N. R. N. Aiyar, R. Balagangadaran, N. S. Bhat, B. A. Chandran, J. R. G. Comyn, J. W. Fuller, S. M. Gadekar, J. R. Galloway, C. A. Ganesan, C. Gopal Menon, C. D. Gopinath, C. A. Jackson, C R Jeevanandam, S. D. Joseph, C. S. Mahadevan, A. Morrow, M. M. Muthiah, F. Moerner, K. S. Nagarajan, A. K. Parameswara Rao, V. R. V. Raghavan, A. Raghavachari, M. K. Raju, K. Raman, B. U. Rana, H. S. Rao, K. R. Rengarajan, V. Runganadhan, G. Saptharishi, L. V. Smith, D. Srinivasan, A. Stewart, P. N. Talati, P. Unnikrishnan, R. Vasudeva Rao, V. Venkataraman, K. Venugopal and B. Viswanathan.

Apologies for absence were received from :—Mr. T. R. Crook, Adviser, Associated Chambers of Commerce and Industry of India, New Delhi; The American Consul General, Madras; Mr. K. Rahlenbeck, Vice-Consul (Commercial), Consulate of the Federal Republic of Germany, Madras; Mr. T. N. Lakshminarayanan, I.A.S., Secretary to the Government of Madras, Department of Industries, Labour and Co-operation, Madras; Mr. V. Balasundaram, I.A.S., Secretary to the Government of Madras, Revenue Department, Madras; The Collector of Customs, Madras; Mr. B. K. Anantharam, District Manager, Madras Telephones; Mr. S. R. Ramamurthi, Regional Director, Company Law Board, Madras; Chairman, Calicut Chamber of Commerce and Industry, Calicut; Chairman, Cocanada Chamber of Commerce, Kakinada; Chairman, Tuticorin Chamber of Commerce, Tuticorin; Chairman, Travancore Chamber of Commerce, Alleppey; President, United Planters' Association of Southern India, Coonoor; Mr K. V. Srinivasan, Chairman, Indian Roads and Transport Development Association Ltd., Madras; Messrs. A. V. Abraham, M. J. Callow, J. N. Green, H. A. K. Hood, E. K. Srinivasan, C. W. Stephenson and R. V. Tatachari.

CHAIRMAN'S ADDRESS

GENTLEMEN,

It is my pleasant duty to welcome the guests who have so kindly accepted our invitation to attend this 129th Annual General Meeting of the Madras Chamber of Commerce. In particular, I welcome Mr. Lindsay, our Guest Speaker, who has recently been elected President of the Associated Chambers. Mr. Lindsay is well known to many of us and we are confident that he will uphold the very high traditions of service rendered by his distinguished predecessors. He has kindly agreed to address us this evening on the budget proposals. I shall not therefore trespass on this particular subject.

The Report and Accounts have been with you for some time and you will observe that as a result of the 50% increase in subscriptions introduced in May, revenue has risen appreciably and we are well equipped to face rising costs and to extend our activities.

Our strength remains the same as a year ago.

During the year a South Indian Regional Branch of the Indian Engineering Association was formed and we have agreed to look after its secretarial affairs.

The year 1964 was a memorable one for a number of notable political events. It is my sad duty to recall the passing of one of India's most distinguished sons, Pandit Jawaharlal Nehru. In the eyes of the world he was India, and his career, character and achievements are an inspiration to us all and he will undoubtedly find a lasting place in history. His death marked the end of a dramatic epoch and we still feel bereft of his counsel and moderation. In rapid succession came the fall of Mr. Kruschev and the narrow victory of the Socialists in England.

It is too soon to perceive any change in the attitude of Russia but some of the acts of the new British Government, particularly the 15% surcharge on imports—shortly to be reduced to 10%—caused consternation to her friends overseas.

I welcome the election of Mr. Johnson as President of the U.S.A. in his own right and he inherits from his predecessors a warm feeling of friendship for this country and an appreciation of its needs and aspirations. I am sure the tremendous help his country has given India will continue on the same generous scale.

The death of Sir Winston Churchill removed one of the greatest of men and he will be remembered at all times, especially for his championship of his country in the dark years of the Second World War. His many famous utterances will be an inspiration forever and much will continue to be written about his remarkable career.

In view of the explosion of the Chinese nuclear bomb—the fact of American help and aid cannot be over-estimated. It would be folly to pretend that our relationship with China can be disregarded for I am afraid the national unity attained in November 1962 at the height of the Chinese crisis started to disintegrate when direct action ceased, but I am sure that should another emergency arise, the response will be just as good as it was before.

A most encouraging indication of the tolerance and broadmindedness of the people was demonstrated by the welcome given to the Pope when he visited Bombay in December. The tolerance then displayed is reassuring when one contemplates the present situation.

General Economies.—Every country has its economic problems. They vary depending on the state of development and on historical and geographical facts. Thus while our economic situation is full of difficulties, we must look at it in the light of the progress that has been achieved during the first three Five Year Plans. It is obvious that very considerable advances have been made, and some of the bigger schemes have attracted world-wide admiration and have proved to India's friends abroad that her people are determined to raise their standard of living and to develop the vast potentiality of this country. Let me thus say that whatever problems we have, our belief in the will and ability of the people to strive and achieve success remains constant provided all available talent is mobilised and that each individual is permitted to develop his ability to the maximum extent.

I cannot disguise from you that I am worried about the immediate economic situation and the fact remains there is a sense of frustration prevalent in business and commercial circles. The authorities by heavy taxation and restrictions have to a large extent removed the incentive from the entrepreneur class and the profit motive appears to be discouraged.

It is plain for all to see, from the example of other countries—that by giving scope to the profit motive, more rapid industrial progress is possible than under any other system. I therefore consider that the price in social terms of permitting a wider scope for the entrepreneur is worth accepting because the creation of wealth and the benefits it brings—even if it means a few personal fortunes, is paramount.

Our chief concern is the alarming rise in the cost of living caused by inflation, which basically is the result of too much money chasing too few goods, accentuated by the continual rise in population. The remedy is to step up production and reduce the annual increase of population. By this means the growing demands of the people should theoretically be satisfied. Only in this way will prices stabilise and inflationary tendencies be controlled. Apart from the unhappiness and distress that inflation causes, the rising rate of Dearness Allowance negatives the incentive that the best planned piece-work schemes offer to the operative. It has been my recent experience when Dearness Allowance has risen rapidly, that piece-workers have tended to reduce their efforts, with the result that production has fallen, which in itself contributes to the inflationary tendency.

Harder work is not the long-term answer to the problem. The solution is to increase the output of the land by scientific methods and to raise industrial production by better planning and the introduction of more modern equipment. A fractional increase in the productivity of the land would result in lower costs and thus exports of the country's traditional foreign exchange earning commodities would improve, permitting the additional exchange savings to be used for capital equipment and spares for India's growing industries, thus assisting them to operate to capacity.

Population.—Even if this happens, it pre-supposes the population will not increase unreasonably, but I am afraid such supposition is not in accordance with facts, so it behoves us to foster the gospel of family planning. In 1901 India's population (adjusted to its present area) was 235 millions. By 1921 it was 248 millions, by 1961 438 millions—almost double the 1901 figure. Between 1931 and 1961 the expectation of life rose from 23 to 42 years and while this is welcome—the population is expected to be 525 millions in 1971 and about 650 millions by 1981. This rate of increase is staggering and highlights the dangers ahead if the population growth rate is not checked.

Efficiency/Labour.—In industry much time and thought is being given to obtaining a greater efficiency by better planning, increased workloads and other measures, many of which depend for their success on the degree and trust between employer and employee. There is no doubt that industrial workers and their leaders are becoming more willing to discuss with Management problems of mutual interest. Only by each side trusting each other will progress be made, and the fact that industrial relations are improving indicates an awareness by both sides of each other's problems. This confidence must be encouraged as it is a vital factor in increasing productivity.

Exports.—The need to export becomes more urgent, especially non-traditional items—and the business community is fully aware of its responsibility. There are many problems to overcome and international competition is becoming keener. This country, just as others is not owed a living. In this context it is a pleasure to report that our young and vigorous automobile industry—with special reference to the plants sited in Madras—is doing its share.

Madras State.—In considering more local matters and apart from the recent unfortunate disturbances, we can congratulate ourselves on the stability of Madras State. The local Government particularly deserves credit for its achievements under the Plans, especially the increased generation of electric power. Perhaps too great a reliance has been placed on hydro-electricity because due to the delayed South-West monsoon, a 100% power cut had to be imposed on hydro-electric industrial users and an 80% cut on thermal users for 19 days in June.

Had it not been for the Neyveli Thermal Station, the situation would have been desperate. Only 12% of the power produced by the Madras State Electricity Board is thermal. The imbalance will be reduced when the 300 M.W. thermal station to be located at Ennore and the 100 M.W. station allotted to Tuticorin commence feeding in to the Madras grid in 1968-69. Neyveli should press on with its additional installations so as to raise the present production of 250 M.W. to its 500 M.W. target figure. The investigation of the proposal to erect an atomic power station near Mahabalipuram to produce 500 M.W. requires resuscitation because unless much larger water storage facilities are provided, a partial monsoon failure will continue to cause much suffering.

It is anticipated that the Salem Steel Project will soon receive official sanction and it is hoped that funds to implement it will be forthcoming from overseas and now that prospects are brighter, we can only join with the Madras Government in wishing that this scheme—so long a mirage—will come to fruition.

Another encouraging local development is the Oil Refinery to be sited at Madras, for although refineries are capital intensive and thus not substantial employers of labour, the presence of one on our doorstep with a petro-chemical complex to follow will be advantageous to us all.

The new Madras Wet Dock opened by the Prime Minister Mr. Lal Bahadur Sastri provides six additional berths and from plans I have been privileged to see, it is clear that the port authorities have confidence in the future development of this area.

Other encouraging signs are the plans for developing Tuticorin and the Sethusamudram Canal project. This latter proposal when implemented will materially reduce steaming time between the East and West Coasts.

Fourth Plan.—Turning once more to All-India affairs, whatever the ultimate size of the Fourth Plan may be, the planners must give careful consideration to priorities to ensure that the funds available are spent on projects which immediately produce consumer goods or by means of which such goods can be produced quickly as well as on a more long term basis. Any mistakes in allotting priorities will inevitably cause the inflationary tendency to accelerate. This must not be permitted to happen.

Managing Agents.—Much has recently appeared in the press concerning the Managing Agency Enquiry Committee, and at the present time, the future of many large Managing Agency houses is in the balance. It is beyond dispute that the Managing Agency System has been a vital force in developing the country's industries. In a fully developed form a large Managing Agency house can provide all the benefits which derive from highly organised group management of a calibre and at a cost not otherwise obtainable. Any severe curtailment of such activities would harm industry and particularly the smaller and medium size managed companies.

In other industrialised countries there has been in recent years a trend towards the grouping of industries by the device of holding companies, the holding company employing experts of all kinds and also providing research facilities which the individual units would not be able to afford. The main economies resulting from group or managing agency control are thus the ability to employ highly qualified experts, to effect administrative economies, to centralise purchasing activities and when the managed companies are members of a similar industry, joint sales organisations materially reduce the cost of distribution. Further, the financial advantage which a managing agent confers on managed companies is two-fold. Firstly finance can be provided economically and secondly the managed company enjoys a better credit rating. It is thus to be hoped the Enquiry Committee will fully take into account the many advantages the system provides and should modifications be considered necessary, they should not be drastic. Above all, surely it is unwise to uproot and possibly destroy a system which has proved its ability. By all means prune and remove the weeds, but cultivate the plant.

Textile Industry.—In the Textile Industry much has happened. In April the Indian Cotton Mills Federation advised Government it could no longer accept responsibility for operating the voluntary price control scheme, for it had become outdated and unrealistic. In October Government introduced a system of partial control. The scheme, as far as distribution is concerned, seems to be operating with reasonable success, but it is difficult to evolve a method of controlled price calculations which is fair to all producers.

On the export front the industry's performance was better than in 1963 but until productivity is improved by modern equipment, mills in this country will be at a disadvantage, particularly as cotton textiles is one of the first industries newly developing countries concentrate upon. Further, for political reasons, such countries as Ceylon and Burma which used to be excellent customers of India, have more or less closed their doors.

Sugar.—1964 was a shortage year for sugar, but Madras State was not to blame for production in these parts achieved an increase of 40%. The issue and distribution of sugar continued to be controlled. It is disappointing that Government has still not introduced statutory payment for sugarcane on a quality basis, this being the practice followed in most other sugar producing countries. It is obvious that so long as payment is based on weight and not on quality, the sugarcane grower will only be interested in obtaining the largest possible yield per acre, irrespective of the sucrose content.

Bonus Commission.—Industrial and commercial circles still await Government's final decision on the Bonus issue. If the Payment of Bonus Bill, likely to be placed before Parliament shortly is implemented as it stands, it will hinder capital formation, for unless industry is permitted to plough back substantial sums, modernisation will suffer, which will adversely affect the country. The worst features of the Bill are the provisions relating to the payment of a minimum bonus even when establishments do not make a profit, and the necessity for industries having to calculate two formulae to find out which is the more favourable to the workers. The object of appointing a Bonus Commission was to simplify Bonus calculations and to evolve one formula for calculation. It is regrettable that Government's decision, as it stands, is wholly inconsistent with this object. It is hoped Government will take into account all aspects with the object of avoiding the annual conflict on bonus, which has bedevilled industrial relations for so long.

Banking.—During the year a substantial rise in banking credit caused the Reserve Bank to reverse its credit policy at the height of the season, but this did

not affect the continuing demand for facilities and so the Bank rate was increased to 5% in September, and recently in an endeavour to harbour the country's resources and to prevent all but necessary spending, Bank rate was further increased to 6%. The prospects of a reduction in the near future are not encouraging.

Hindi.—Perhaps the most important happening in recent months is the language issue. Much has been written and spoken about the present controversy and all I can say is that I hope, as we all do, that a satisfactory solution will be found which will preserve English as the Commercial and Government language, while at the same time giving every opportunity for regional languages, with all their local culture, to develop. It is natural there should be a strong desire to have a national language, but surely it is a paramount necessity that the language which has established itself as the main link both for Commercial and Government purposes, and also, and just as important—in matters of technology and science, should be permitted to continue without interference; otherwise industrial, scientific and technical progress cannot but suffer. More important still—why remove a unifying force—why run the risk of serious differences of opinion which may develop dangerous fissiparous tendencies, when so many more urgent and important problems call for attention.

Before I conclude I would like to place on record my appreciation of the assistance and support I have received from the Vice-Chairman, Mr. Murugappa Chettiar and from all members of the General Committee and from the various Sub-Committees. Without their assistance my burden would indeed have been onerous.

The Secretary, Mr. Morris,—for long a landmark in the South—joined us in 1951 and he retires next month. Over the years he has presented an image of this Chamber which has gained the respect of the commercial community and also of the planting and other interests which are connected with us. We are sorry to lose Mr. Morris and on your behalf, and on my own, we all wish him and Mrs. Morris a very pleasant and happy retirement. In his place we have been fortunate to secure the services of Mr. Ross who has had experience in Chamber affairs as Secretary of the Cochin Chamber of Commerce, and I have no doubt he will serve us well. Both Mr. Morris and Mr. Ross, since he joined us, have carried out their duties in a helpful and co-operative manner and to them, and to all the staff of the Chamber, I convey my thanks. (*applause*).

COMMERCIAL AND FINANCIAL REVIEW

1964 proved to be a year of strain and stress for the Pound Sterling. While a number of economic factors contributed to this position, it was also an experience shared by more than one currency arising generally from the inflationary phase in the world economy. In so far as the U.K. was concerned, the Wages Award at the end of 1963 was considered likely to have an adverse effect on prices and indicated that the bogey of inflation would raise its head. There was also the fear that the economy was expanding at too fast a pace for the comfort of the balance of payments. To add to the uncertainties arising from these factors, the trade figures at the end of the previous year turned out to be less satisfactory than had been hoped for. The remedial measures that the market prepared itself for soon came to light in the awareness of the Government to tackle the situation when the announcement of an increase in the Bank Rate from 4% to 5% was made on 27th February 1964. The pressure under which the Sterling had been placed during this period was thus clearly evident and the unhealthy trade figures during January did not help to improve the situation. What was perhaps a consolation was that there was no speculation against Sterling from Continental operators. This was regarded as an international protection for the Sterling and in consequence official intervention to bolster up the currency was not necessary except occasionally. The authorities seemed satisfied that there was no danger of an international hot money struggle developing to their embarrassment and were quite content with the level of Treasury Bill rate that prevailed then. This did not however indicate any sense of complacency in the Budget proposals that were made in April though an increase mainly in indirect taxes made it clearly evident. During this period, the Sterling displayed firmness and this favourable sentiment was also aided with the improvement in the trade figures at the end of the first quarter. Despite this feeling of satisfaction that was superficially seen, there was an undercurrent of uncertainty indicating that the economy of the country viewed from the trading outlook was not all that happy. The National Institute of Economic and Social Research firmly held that the risk inherent in the economic expansion seen at that time would easily lead to a crisis and that the uncomfortably severe action towards comparative stagnation in order to ease the pressure of demand would soon prove necessary. This fear appeared to gain ground from the movement of the Sterling in relation to the Dollar at about the middle of last year when the pressure on Sterling was perhaps at its worst. This naturally gave rise to speculation regarding changes in the Bank Rate. The tendency for the Treasury Bills to harden during this period seemed to support this view. With the continuance of adverse trade returns in June and the succeeding months, the apprehensions concerning the future movement of the currency emphsised the need for further corrective action through fiscal or trade policy. This view would probably have been universally accepted had it not been for a paradoxical situation that was seen with the gradual weakness that Sterling developed in relation to foreign currencies and attributed to the unfavourable trade gap that the country experienced alongside of a crop of favourable reports from leading industrial concerns like Imperial Chemical Industries Ltd., British Motor Corporation and a number of other exporting enterprises indicating that the country's export would soon continue to rise. However, this disconcerting trend was not arrested as soon as it was necessary as there was a widening of the trade gap in the later months. A further increase in the Bank Rate was freely suggested and perhaps for political reasons that this might be followed by a similar step by other countries and particularly U.S.A., this was not decided upon until November when under the aegis of the Labour Government it was raised to 7%. This decision of course followed a massive assault on the Sterling as a result of heavy selling of Sterling. Whether the latter arose out of political or economic considerations is a debatable point. At the end of the year, these remedial measures through monetary controls helped the Sterling to stage a recovery.

The Rupee/Sterling rates of exchange to business houses except for changes in the Usance rates caused by the reduction in the Bank of England Rates on

two occasions during the year remained unchanged. The rates of exchange are given below:

	Opening on 2-1-64	As and from 8-1-64	As and from 23-1-64	Closing on 30-12-64
BC Rates TT/DD Ready	1.5 15/16	1/5 15/16	1.5 15/16	1.5 15/16
,, ,, 6 ms. forward	1.5 29/32	1.5 29/32	1.5 29/32	1.5 29/32
,, ,, 7 to 12 ms. forward	1.5 7/8	1.5 7/8	1.5 7/8	1.5 7/8
Banks Selling TT/DD Ready	1.5 31/32	1.5 31/32	1.5 31/32	1.5 31/32
,, ,, 6 ms. forward	1.5 15/16	1.5 15/16	1.5 15/16	1.5 15/16
,, ,, 7 to 12 months forward	1.5 29/32	1.5 29/32	1.5 29/32	1.5 29/32
Banks Buying TT upto 9 ms.	1.6 1/32	1.6 1/32	1.6 1/32	1.6 1/32
,, ,, 10, 11, 12 ms.	1.6 1/16	1.6 1/16	1.6 1/16	1.6 1/16
,, ,, DD Ready	1.6 1/16	1.6 1/16	1.6 1/16	1.6 1/16
,, ,, 1 month	1.6 5/32	1.6 5/32	1.6 5/32	1.6 7/32
,, ,, 2 months	1.6¼	1.6¼	1.6¼	1.6 5/16
,, ,, 3 ,,	1.6 5/16	1.6 5/16	1.6 5/16	1.6 7/16
,, ,, 4 ,,	1.6 7/16	1.6 7/16	1.6 7/16	1.6 19/32
,, ,, 5 ,,	1.6 17/32	1.6 17/32	1.6 17/32	1.6¾
,, ,, 6 ,,	1.6 5/8	1.6 5/8	1.6 5/8	1.6 7/8

Money

The main trends in the sphere of banking and money last year were dearer money, greater restraint on credits and higher operating costs. Both money supply and Bank deposits kept up their upward trend and the phenomenon of monetary inflation was more perceptible than in the previous years and contributed in no small measure to the discomfort of the authorities. The demand for Bank credit was high despite the increase in its cost. The liberalisation in the cost and availability of the Reserve Bank credit seen in October 1963 proved short-lived. The substantial rise in Bank credit at an unprecedented rate led to the scheduled Banks borrowing from the Central Banking authority to a very high figure of Rs. 107 crores in March 1964. This naturally compelled action from the Reserve Bank to reverse their credit policy at the height of the busy season. This resulted in the cost of credit being raised but it was not at the expense of the availability of credit. Deposit rates were raised twice within the space of six weeks during the slack season in 1964 and although at the same time the rates of interest on advances were also raised, a ceiling of 9% was imposed on the rate of interest charged by the larger banks. As mentioned earlier, such a trend was also accompanied by a rise in the aggregate deposit liability of the scheduled banks which was higher by Rs. 312 crores during the year. This compared with a rise of Rs. 207 crores in the previous year. This comparison however does not portray a correct picture as the effect of PL. 480 and PL. 665 Counterpart Funds tended to produce a somewhat distorted impression. The growth in deposits was however not evenly spread throughout the year. It assumed a gradual momentum from Rs. 43 crores in the first quarter of 1964 to Rs. 99 crores in the second quarter. This trend was fully maintained until the end of the third quarter after which there was a steep fall during October and November last year. It must also be mentioned that the pronounced shift in favour of the demand liabilities noticed in 1963 continued during the year under review. This feature was naturally not viewed favourably by the authorities particularly in relation to the interest rates offered by Banks on their borrowings. It was officially advocated that the Banks should re-examine the rates of interest on Deposits with a view to accelerate deposit mobilisation and while this proposal was not universally accepted to start with, it had to be agreed to eventually when after prolonged discussions between the Reserve Bank of India and the scheduled banks and also among the latter, the structure of interest rates on deposits was revised to provide for the rate on short-term deposits upto six months to remain unchanged, a rise of ¼% on term deposits between six months and three years, a rise of ½% on three years' term deposits and a rise of a full 1% on seven years' term deposits. This policy was further reinforced when a directive was issued by the Reserve Bank of India in September last year prohibiting payment of interest on deposits for less than 14 days, fixing the ceiling rates on deposits between 15 days and 45 days at 1.25% and 2.5% on deposits maturing between 46 days and 90 days.

The trend towards dearer money and higher rates found its logical culmination in a 5% Bank Rate effective from 26th Sept. 1964. This was an increase of ½% from the rate which operated previously. There was however no further change in the Bank Rate before the end of the year. The increase in the Bank Rate was also reflected in the interest rates on the market which showed an upward tendency all round. The main object of this policy was evidently to call upon Banks to maintain credit supply for productive purposes and thus curb inflationary tendencies that would otherwise be apparent. Other economic factors however did not serve to secure the desired objective and at the end of the year the rise in the cost of living rose to disconcertingly high levels. That this should have happened in spite of the expansion in money supply clearly emphasises the extent to which the expansion of credit was felt and utilised. Working under these conditions, the strain on the Banking system was great and this was further accentuated not only by the higher cost of borrowing but by the increased liabilities under establishment charges.

Government securities

As can be easily imagined, the activity in this section was, in consequence of the monetary trends, very restricted indeed. The growing demand for funds and a generally quiet undertone Characterised the trading on the market in the first four months of last year. This feature became more pronounced with the imposition of new credit restrictions announced by the Reserve Bank of India at the peak of the busy season. During the next two months, however, more than modest recovery in the prices of gilt-edged securities was seen and a good institutional enquiry which was directed to short-dated loans was noticed. The preference for short-dated maturities no doubt underlined the uncertainties in the long-term interest rates. With the pressure on the Banking system for funds, the support from this source for Government loans was necessarily limited. In fact many of them were forced to disinvest during the early part of last year until replacement purchases were made on a moderate scale with the advent of the slack season.

During the year no new loans were issued by the Central Government but conversion facilities were offered to the holders of the Stocks that fell due for repayment last year. These were 3% 1964 G. I. loan and the 3½% 1964 N. P. loan and the holders were offered for conversion the 4% 1970 G. I. loan at Rs. 99/-% and the 4¾% 1989 G. I. loan at Rs. 100/- in redemption of their holdings at par.

In August, thirteen State Governments entered the market with their borrowing programme for the year as per details given below:

State	Amount of issue	Description	Issue price
	Rs.		Rs.
Madras	14 crores	4¾% 1976	99.75%
Andhra Pradesh	11 ,,	do.	99.50%
Assam	3 ,,	do.	99.50%
Bihar	4 ,,	do.	99.50%
Gujerat	7 ,,	do.	100.00%
Kerala	4 ,,	do.	99.50%
Madhya Pradesh	5 ,,	do.	99.50%
Maharashtra	15 ,,	do.	100.00%
Mysore	7 ,,	do.	99.50%
Orissa	8 ,,	do.	99.50%
Rajasthan	5 ,,	do.	99.50%
Uttar Pradesh	10 ,,	do.	99.75%
West Bengal	7 ,,	do.	99.75%
	Rs. 100 crores		

Review of the Cotton Textile Industry—1964

Controls

In April the Indian Cotton Mills Federation notified Government that it could not accept responsibility for the operation, after 31st May, of the Voluntary Price Control Scheme which it regarded as out-dated and unrealistic. Government's refusal to permit Mills to adjust prices since the inception of the Scheme in September 1960, despite heavily increased costs of raw materials and manufacturing charges had, it contended, resulted in malpractices and a situation in which the Voluntary Price Control Scheme was unworkable.

The Federation recommended either total decontrol on the grounds that as cloth supplies in the country were adequate prices should be allowed to find their own level through competition, or total statutory control. Government, however, preferred a system of partial control under which the prices of those categories of cloth most widely used throughout the country are controlled while Mills are permitted to sell the more expensive types of cloth at their own prices. The new scheme of partial statutory price control was introduced on 20th October 1964 and it is still too early to judge consumer reaction to the controlled cloths and the value of the scheme as a whole. The fact, however, that many Mills are unable to obtain the controlled prices for their cloths suggests that the Federation was correct in its assessment of the cloth situation in the country and that full decontrol would have been the best solution.

It is now apparent that the control, as at present applied, operates to the disadvantage of those Mills which produce quality cloths by the use of superior raw materials. Under the present formula for the calculation of prices, all cloths of identical construction are awarded the same ex-mill rates irrespective of the type or quality of the cotton from which they are made. This is an obvious defect in the system as, if the standard of cloth produced in the country is to be raised, the method of price control must be such as to encourage Mills to produce quality fabrics.

Failure to provide in the price calculation for the use of superior cotton will force Mills to reduce their cotton mixings to the level envisaged by the controls since few Mills can afford to sell 45% of their production at less than cost. The problem is particularly acute for those Mills which produce cloth of the high standard necessary for overseas markets since it is impracticable for any Mill to put down separate cotton mixings for cloth intended for export and cloth intended for consumption in the home market.

If the present system of price control is to fulfil Government's purpose and at the same time encourage the production of cloth of good quality for export, the Defence Services and, for that matter, the home market, the system of price control must be adjusted to provide manufacturers with the necessary incentive. If means cannot be devised for the regulation of ex-mill prices without forcing the better Mills to reduce their standards to the lowest common denominator, the control is not only negative but injurious to the Industry and consequently the economy of the country.

Exports

The Industry's export performance in 1964 showed a slight improvement over 1963 but it is clear that until productivity is greatly improved by the modernisation of the Industry, Indian Mills will continue to be at a disadvantage in the export trade.

Those Mills which are prepared to make the sacrifices necessary for exports should be encouraged by all possible means and helped to replace out-dated plant with modern high-production machinery. The Industry's efforts to raise productivity by this means at least to the level of Mills of those countries with which the Industry has to compete in developing its exports should be vigorously supported by Government. This unfortunately has not been the case to date and a much more realistic and genuine approach to the question must be adopted by Government if this vital purpose is to be achieved.

Wages

On 12th August 1964 the Government of India constituted a Second Wage Board for the Cotton Textile Industry, to consider the question of further revision of the wage structure. The Wage Board consists of a retired High Court Judge as Chairman, two independent members and two members each representing the employers and workers.

In addition to considering the further revision of the wage structure, the Wage Board is also required to consider the demand for the introduction of a gratuity scheme on an industrywise basis.

The Wage Board is at present considering the questionnaire to be sent to various organisations for eliciting the data required for making its recommendations. It is not thought likely that the Wage Board will conclude its deliberations and issue its report within 1965.

Cotton

The 1963/64 Indian Cotton Crop was the largest on record at 61.30 lakh bales. This was 3.65 lakh bales in excess of the commerical crop of the 1962/63 season. The carry-over as at 1-9-1964 was 22.62 lakh bales as compared to 19.65 lakh bales as at 1-9-63.

Although the quota system for the distribution of cotton was continued, the Textile Commissioner removed the condition requiring compulsory survey of cotton sold above basic ceiling prices. In September 1964, it was expected that the crop during the 1964/65 season would be a minimum of 61 lakh bales and a figure of 64/65 lakh bales was mentioned by Trade circles. Prices at the beginning were below ceiling but they rose steadily and towards the beginning of November, 1964, prices for Indian Cotton started spiralling following heavy demand. This was further aggravated by reports of damage to the crop in various important cotton growing tracts.

Prices continued to move upwards and the Indian Cotton Mills Federation appealed to Mills to refrain from buying cotton until their Committee had met and drawn up measures to control the prices. At a meeting on 30th December 1964, the Federation evolved a code to be followed by all Mills and various restrictions have been adopted, including limitations on stocks to be held by Mills. Present indications are that the quantity of cotton available this year may not be adequate to meet all requirements.

Consumption of Indian Cotton increased considerably during the year. In the period 1-9-63/31-8-64, consumption totalled 54.75 lakh bales compared with 47.90 lakh bales during the previous twelve months. This is a rise of about 15% and indications are that consumption during the 1964/65 season will be still higher due to further spindles and looms being commissioned. Consumption of Indian Cotton in September 1964 has been the highest of any month to date at 4.95 lakh bales.

Although efforts are being made by Government to increase cotton production, there has been no substantial improvement and the yield per acre continues to be the lowest in the world. If additional spindles and looms continue as planned, indigenous cotton production will be quite insufficient to meet the Industry's requirements and increased imports will be necessary.

At present Government are making efforts to import larger quantities from America under P.L. 480 and also by Manganese Ore Barter arrangements.

REVIEW OF THE SUGAR INDUSTRY IN MADRAS STATE—1964

Although the year 1964 was marked by a widespread shortage of sugar, and in fact production throughout the whole of India was only 25.7 lakhs tonnes against the target of 30 lakhs tonnes, Madras State can by no means be accused of contributing to the shortfall in production, and in fact output in the State improved to 1.45 lakhs tonnes, over the previous year's figure of 1.04 lakhs tonnes, i.e. an increase of 40%.

The reason for the shortfall in Northern India which still produces 60% of India's sugar, was the very high price of jaggery and Khandsari which enticed away large areas of cane and prevented the rigidly controlled sugar industry from obtaining a fair share of the crop at the statutory price.

Control over the issue and distribution of sugar continued to be in Government hands throughout the year. As a result of restricted release, consumption in the country was only 22.9 lakhs tonnes compared with 25.3 lakhs tonnes in 1963. In spite of the lower production, 2.6 lakhs tonnes of sugar were exported during the year, compared with 5 lakhs tonnes in 1963.

The minimum sugarcane price fixed by the Government of India for the year 1963/64 ranged from Rs. 46.90 to Rs. 54.10 per tonne in Madras State, compared with Rs. 40.20 to Rs. 48.60 in 1962/63 and Rs. 43.40 in 1961/62. There was a decline of sugar recovery throughout Madras State to 8.8% from 9.4% in 1963. It is certain that increased recoveries will not be achieved until the Government introduces statutory payment for cane on a quality basis, which is the practice followed in most sugar producing countries in the world. So long as there is no payment on the basis of quality the grower will only be interested in getting the highest possible yield per acre, irrespective of the sucrose content.

One new Co-operative Sugar Factory came into production in Madras State during 1964. Three new factories in the private sector are expected to start production early in 1965. With the establishment of these units it is hoped production will increase by 35,000 tonnes to achieve a target of 1.8 lakhs tonnes of sugar in 1965. Unrestricted consumption in the State would probably be about 1,50,000 tonnes for the next 2 or 3 years.

In August 1964 the Government of India appointed a Commission of Enquiry headed by Dr. S. R. Sen to enquire into the method of determination of the price and the system of distribution of sugar, the policy regarding licensing of new factories and the expansion of existing units. Since then the Commission has also been asked to examine the cost structure of sugar and submit its recommendations. The last enquiry into the cost structure of sugar by the Tariff Commission was in 1959.

TANNED HIDES & SKINS TRADE IN MADRAS—1964

Tanned Hides

Tanned Cow Hides : During the first half of the year business was on the whole quiet, with prices for Semi-Premium 5/5½ lbs. Run, IV's and V's falling during the first quarter by 2*d.* a lb. to 71*d.*, 61*d.*, and 51*d.* There was, however, some improvement in June, when a shortage of spot stocks in the U.K. led to increased buying. This was rather short-lived, and the market was again very quiet during the U.K. holiday period July/August. Some improvement set in by end of August, with prices rising by about 2% during September. A severe set-back was occasioned by E.I. Semi-Tanned Hides and Skins initially attracting the 15% surcharge levied in October on all imports into the U.K., this affecting not only Cow Hides but also both Buffalo and Cow Calf, the U.K. being by

far the most important buyer of these commodities. Within a few weeks, however, the U.K. Government were prevailed upon to include E.I. Hides and Skins along with essential raw commodities, and the Duty was withdrawn. This led to some, again short-lived, improvement in the market, but the year ended on a quiet note owing to financial restrictions in the U.K. occasioned by the increase in the Bank Rate in London.

Tanned Buffalo Hides : With the U.S.A. continuing to find alternative sources of supply of Buffalo Butts, the export business in Buffalo Hides remained restricted throughout the year, though the market was sustained to some extent by increased internal demand.

Tanned Cow Calf : There was a fair demand for Cow Calf throughout the year, although demand for Premium Lightweights in particular was a little slack during the period April to September, prices falling 5*d.* to 6*d.* a lb. from earlier levels of 107*d.* and 87*d.* for 1/1¼ lbs. Run and IV's. In the latter part of the year, however, demand improved again, prices almost reaching the level of the first quarter.

Tanned Buffalo Calf : Here again while demand in the first quarter for Premium Buff Calf was steady on the level of 95*d.* for Run, there was the usual slackening off during out of season period April/September with prices falling about 10%. In the final quarter of the year, however, there was a good demand for seasoned Premium Buff Calf, prices rising to about 91/92*d.* for 1¾/2 lbs. Run.

Total shipments from Madras to all destinations of Tanned Cow Hides, Cow Calf, Buffalo Calf and Buffalo Hides amounted to 33,034 bales as against 35,443 bales in 1963.

Tanned Skins

Tanned Goat Skins : The year opened with a good demand and considerable business in Prime Tanned Goat Skins in 5½/6 lbs., 8/9 lbs. and 11/12 lbs. averages on the basis of 19/6*d.* for Run in all three average weights. Demand fell off in February/March, prices showing a reduction of 3*d.* to 6*d.* a lb. With the exception of 8/9 lbs. average, for which there was a very fair demand, these conditions prevailed until October. Thereafter there was some improvement with a very fair demand both from the U.K. and the Continent, prices at the end of the year approached January levels.

Russian purchases of Pickled Goat Skins were fairly good during the first half of the year but fell off to some extent during the second half.

Tanned Sheep Skins : While in the first four months of the year, particularly owing to strong Italian demand, high prices were maintained for top Prime Sheep on the basis of 37*sh.* to 38/6*d.* for Run, some decline was shown during May and June attributed mainly to the adverse financial situation in Italy. Thereafter the market remained very dull, prices falling during the July/September period to 36/6*d.* to 37*sh.* and the year ending with very poor demand, prices falling as low as 33*sh.* to 33/6*d.* Semi Prime Sheep followed the trend of Primes, but in Middle Class Sheep, while the demand fluctuated during the year, the decline was not nearly so marked.

Total shipments from Madras to all destination were:

	1963	1964
Tanned Goat Skins	18,273 bales	21,482 bales
	11,189 cases	8,376 cases
	Pickled	Pickled
Tanned Sheep Skins	11,663 bales	11,949 bales

Vegetable Oilseeds and Oilseed Products—1964

The Oilseeds situation in the country continued to be precarious with the production of many major oilseeds more or less remaining static in the face of increased needs of a rapidly growing population, with raising standards of living. The production figures for the last two years appear as follows:

1962-63—3,58,75,000 acres—67,66,000 tonnes
1963-64—3,64,00,000 „ —69,85,000 „

In spite of an apparently satisfactory trend in the supply position of Oils and Oilseeds in India at the beginning of the year, with an estimated availability of about 30/32 lakhs tonnes of the All India Groundnut crop, the original expectations proved to be over-optimistic, the actual size of the crop being 28/29 lakhs of tonnes only. Shipments of Groundnut Oil to the extent of 70,000 tonnes were effected mainly during the first quarter of the year when export was freely permitted; however, due to the exorbitantly high level of prices prevailing in India with the depleted internal stock position, export was banned from the middle of July.

Early in June the Government imposed a ban on forward trading in an endeavour to curb the rising prices. Through yet another piece of legislation introduced during the month of July, the Reserve Bank of India imposed restrictions on Scheduled Bank advances against security of Vegetable Oil stocks. At the beginning of August, the Gujarat Government imposed a ban on the movement of Groundnuts and Groundnut Oil to other States by an ordinance under the Defence of India Rules in order to conserve existing stocks of Groundnuts until the commencement of the new crop arrivals. This move has a considerable impact on the prices of Groundnuts and Oil in other parts of the country where the prices reached an all time high.

With a view to meeting the internal shortage of Oils, the Government of India entered into an agreement with the American Government for the import 75,000 tonnes of Soyabean/Cottonseed Oil under P. L. 480. The Indian Government will also import from America 50,000 tonnes of Tallow for use in the manufacture of Soap.

During the year, there has been a considerable export of Groundnut Extractions to Western and East European countries.

A quantity of 20,700 tonnes of H. P. S. Groudnuts was exported from India upto July 1964, when a ban was imposed, as compared to about 22,000 tonnes during the previous year.

The export figures for the various oilseed products are as follows:

From India :		
	Groundnut Oil (Crude)	75,000 tonnes
	Extracted Meal (G. N.)	770,000 „
	Decorticated C. S. Cake	82,000 „
	H. P. S. Groundnuts	20,700 „
From Madras :		
	Groundnut Oil (Crude)	8,300 tonnes
	Extracted Meal (G. N.)	87,360 „
	Decorticated C. S. Cake	7,200 „
	H. P. S. Groundnuts	50 „

Plantation Industry in Madras State during 1964

Unusual unfavourable weather prevailed in South Indian planting districts during 1964 affecting the prospects of all crops. Tea production which was steadily and markedly increasing over the previous several years suddenly went down by 1.8 million kgs. From an estimated 4000 tons of cardamom crop for South India, there was a fall to an estimated 2500 tons. The 1964-65 Coffee crop has equally suffered from adverse weather, the full impact of which may be known only when the new crop has been picked. Except in the case of Cardamom, prices have not moved up sufficiently to cover the loss from the fall in the weight of the crop.

Tea

The Madras production of tea is estimated at 41.55 m. kgs. in 1964 as against 42.32 m.kgs. produced in the previous year.

The Working Group on Tea concluded its labours and has fixed a target of 1000 m. lbs. for all India at the end of the Fourth Plan. There was a reappraisal of the Third Plan target which resulted in its being revised to 830 m.lbs. as against the original level of 900 m.lbs. The share of South India in this will be 201 m. lbs. for the Third Plan and 242 m. lbs. for the Fourth Plan. That of Madras will be 99.3 m. lbs. and 119.6 m. lbs. respectively.

The Working Group has also recommended new planting at the rate of 24,000 acres per annum for the whole of India, the proportionate share of Madras being approximately 2400 acres. Replanting has been fixed at 60,000 acres during the Fifth Plan. At the end of the Fifth Plan, it was projected that there will be an additional 180,000 acres of new bearing area and another 60,000 acres of replanted tea.

Tea Finance Committee was set up during the year for reviewing the financial position of the tea industry and recommending the provision of finances required by it to fulfil the Plan targets. The Committee produced a speedy report and proposed certain measures for relief where new planting and replanting is undertaken. It has also been recommended that tea, which is the only commodity bearing an excise duty when exported, should be given a reduction when the tea is actually exported in the excise duty.

The industry continued to press its case for tax relief but the only concession given was in the form of an entitlement to a rebate of 10% of the income-tax and super tax on corporate profit. Only 40% of the tea income has benefited by this as the remaining 60% is subject to State Agricultural Income-tax. Coffee and Rubber did not receive any benefit as the whole of their income is subject to the State taxation.

During the year, the Government was able to meet the full requirements of the industry so far as fertilitisers were concerned, but the price paid by planters exceeded the price payable by other agriculturists. Government have yet to concede the industry's representation that parity should be established by bringing down the prices of fertilisers supplied to plantations.

Coffee

The 1963-64 coffee crop touched a record level of 68,720 tonnes, but the 1964-65 crop may not reach this size. The beginning of the year saw the revival of open auctions for export and the change-over has been fully justified by the better prices realised by our coffee in the export market. The Fourth Plan has fixed a production target of 85,000 tonnes and an export target of 45,000 tonnes.

At the year end, a Technical Mission from the International Coffee Organisation visited India and had discussions with the Coffee Board for an appraisal of India's case for an increase in the basic quota of coffee for India.

Rubber

The steady increase in rubber production was maintained in 1963-64 at 37,487 tonnes as against 32,239 tonnes in 1962-63. The Madras share was 3176 tonnes as against 2695 tonnes in the previous year. The Working Group for Rubber has recommended a target of 72,000 tonnes by the end of the Fourth Plan.

Cardamom

The Government has been taking keen interest in the development of the cardamom industry, but the minimum price was reduced from Rs. 21.50 to Rs. 19.50 a kg. Reports that Government proposed to introduce legislation for the setting up of a Cardamom Marketing Board on the lines of the Coffee Board have been received by producers with some misapprehension. While cardamom growers welcome such a Board for organised research, provision of development finance, market promotion etc. they have serious objections to the introduction of pooled marketing system.

The principal plantation producers have been considerably agitated by ever increasing costs. Because of their dependence on the export market, the increased costs at home cannot be passed on to overseas consumers. The unit prices of the industry's products have not improved and it is becoming increasingly necessary to spread the costs over a larger production. However, the future development and expansion of the industry is considerably circumscribed by its inability to retain profits after meeting the heavy tax burden. The industry has been making approaches to the Centre and the States for a rationalisation of the tax structure and for relief in taxation.

The Wage Boards have been active in trying to settle the wages in Tea, Coffee and Rubber. A five year wage structure has been finalised in Rubber and Coffee but that in Tea is yet to be discussed after giving a second interim

increase in wages from May 1964. The industry has taken a calculated risk in agreeing to progressive rates of wages over a five year period because the fortunes of tea and coffee still depend upon foreign markets.

The Bonus Commission's report came during the year and the requirement to pay a guaranteed minimum bonus of 4% or Rs. 40 whichever is higher will be a crushing burden to the industry, for Rs. 40 will mean 8 to 9% of workers' earnings in tea plantations and 11 to 12% in coffee and rubber.

1964 saw the worst food crisis in the postwar years. The shortage of food was particularly acute in plantations. Workers in Madras Plantations were however particularly fortunate compared with the general public because of the system of procurement and issue of rice by estates as in the Anamallais and of the existence of fair price shops which were established by most of the estates before the crisis started, in implementation of the tripartite decision reached at the Indian Labour Conference.

I thank you gentlemen for listening to my remarks so patiently. I shall now ask Mr. Lindsay to address you.

ADDRESS BY MR. H. K. S. LINDSAY, PRESIDENT, ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA, CALCUTTA

MR. CHAIRMAN, LADIES AND GENTLEMEN,

I greatly appreciate the honour you have done me by inviting me to be your Chief Guest at the Annual General Meeting of the Madras Chamber. Quite apart from its importance to the economy of the country Southern India is an area of great interest to the Associated Chambers. It is therefore most valuable to me, so early in my term of office, to be able to visit you in the south and to be able to discuss developments, in particular the repercussions of the Central Budget which, during the past two weeks, we have been busy assessing.

The Economic Background.—On this occasion the Budget has unusual significance. Though I for one feel that opinion about the state of the economy has perhaps been unduly pessimistic there is no doubt that during the last two years it has been under stress. However the experience gained over this period has, in some ways, been useful, valuable lessons have been learned and the opportunity has been presented of corrective action. Government have recently decided on a series of such measures, of which the Budget proposals are the latest example, and developments during the year will depend to a large extent on their efficacy.

In a general economic sense India has been living dangerously during the last three years. The country has been and is committed to a great economic experiment of national development which has taken her to the limit and indeed in the opinion of many, beyond the limit of her resources. In addition to what can be mustered at home she has succeeded in mobilising a very large amount of aid and assistance from foreign countries. Although there were many schools of thought which took the view that the effort made was too great, it may be said that there was general support for it.

To this immense effort were suddenly added the tremendous economic strains of the defence and economic drive following on the Chinese invasion. Additional physical targets had to be set to provide the defence requirements necessary and additional resources had to be obtained by means of deficit financing. It is clear now that, though justified by circumstances, the inevitable consequence of this policy was considerable pressure on the economy resulting in an unhealthy degree of inflation.

Unfortunately we have had at the same time to deal with an emergent food situation. The fall in agricultural production in 1963 disturbed the price levels of basic foodstuffs and though production rose last year, efforts on the part of State authorities throughout India to direct the movement of foodgrains caused local shortages and there was a considerable rise in general food prices. This has been accentuated by the impact of surplus purchasing power generated by deficit financing.

Finally the foreign exchange situation has deteriorated in an alarming way. I think it must be agreed that there has been an element of sheer bad luck in this as it seems to arise out of a combination of 'unforseeables'—the need to purchase more foodstuffs from abroad on the one hand, and an inexplicable fall in the rate of accrual of foreign balances during the last six months. At the same time it is also the inevitable result of the very small reserves on which the economic and financial authorities have been forced to operate for several years, and it has most serious practical effects on our ability to maintain imports of capital goods for development and essential raw materials.

It was obvious therefore at the beginning of the year that the Finance Ministry, and the industry and commerce of the country faced an acutely difficult situation and that there would have to be reconsideration of a number of important elements of economic as well as fiscal policy. At the same time I think it is possible to exaggerate the dangers of the situation. The price increase is disconcerting and puts a serious strain on living standards, but general agricultural production seems to be about to resume its upward trend, industrial production is still increasing though in some individual industries not as quickly as desired, and the amount of inflationary finance in existence is not beyond the control of the Government and the banking system.

I now examine, from the point of view of industry and commerce and the interests we represent, the measures taken by the Government to deal with this awkward phase in our economic progress.

The 1965 Budget.—In my opinion, the outstanding decision taken in the framing of this year's Budget and in the approach to the next plan, is the avoidance of further deficit financing. In the past it was argued that in a rapidly expanding economy reasonable amounts of deficit financing could be mopped up by the expanded production. During the last two years surplus purchasing power to the extent of Rs. 309 crores was created by this means. Experience has proved that these Budgetary deficits were more than could be absorbed, particularly in view of the tendency in a subsistence economy for much of any additional purchasing power to be spent on increased food consumption. The rapid rise in prices which took place last year indicated the dangerous potentialities of inflationary financing. It is to be hoped that as a result of a steady adherence to the decision to avoid deficits, aided perhaps by increased harvests

and rising production, there may be a return to price stability and even an actual fall in the index of food prices.

The next point of importance in the Budget are the reductions in personal taxes and in certain levels of excise duty. The reductions in rates of personal taxation are a welcome sign of recognition by Government of the heavy burden of tax on the general salaried classes and they have been gratefully received. India, however, still retains the painful distinction of levying some of the world's highest rates of income-tax, and our general view is that there must be further considerable reductions for there to be real incentive to the income tax payer. The present high rates are an incitement to tax avoidance and evasion and they certainly do not leave the margins which are desirable to provide for personal savings and investment. These tax and excise reliefs will however make available a certain amount of purchasing power which could be utilised for development purposes in the private sector.

My third main comment on the Butget is that in the unanimous view of commerce and industry the Finance Bill does little or nothing to provide the incentives which will lead to the substantial investment in joint stock enterprises of the funds released by tax reduction, and hence to some stimulation of the stagnant market for risk capital. This is a matter of great importance to the economy. With one or two exceptions trade and industry have been maintained at high levels and the country has been prosperous. Development plans and expenditure on defence preparations have all stimulated enterprise over a wide field and quite apart from tax reliefs considerable amounts of finance must be available in private hands. So long as the current rates of company taxation remain as high as they are and so long as the disincentives of the Dividend Tax, the Bonus Tax and the Companies Sur Tax continue in their present form, it is most unlikely that this investible surplus will be available for company development. Instead it will be devoted to more profitable avenues of investment such as property, finance, etc. In our representations to Government on the Budget and the Finance Bill, we have therefore emphasised the importance of some gesture which would restore vitality to the capital market.

Despite these comments, it would be ungenerous not to acknowledge gratefully that Mr. Krishnamachari's Budget in its general form and with the exception of some particular points, carries on the welcome change in approach initiated last year by a series of reliefs or simplifications in tax structure which are of great importance. Mention might, for instance, be made of the concessions in respect of corporate taxation in Section 104 of the Income-tax Act which meet the difficulties of many of our members, and of the ceiling proposed on the taxation of company profits which is welcome in principle, though at 70 per cent it is too high. The new chapter of the Act which deals with Tax Credit Certificates as a means of promoting production, exports and investments, represents an imaginative innovation. If developed on a sufficient scale it could have an invigorating effect on important sections of the industrial economy. It is too early to pass any final opinion since detailed schemes have still to be framed.

There are in the Bill welcome reliefs for the tea industry but there is considerable disappointment in so far as these reliefs fall substantially short of the recommendations made by the Tea Finance Committee. It is hoped that the representations for more effective tax concessions that are being made by the tea industry, and which are fully supported by the Associated Chambers will be accepted. The tea industry plays a particularly important part in the export effort and must receive assistance if it is to achieve the high targets set for the Fourth Five-Year Plan.

Apart from the Budget, the Government of India have introduced two important measures to deal with the balance of payment position and the pressure of inflationary forces within the economy. I think, we all understand the consideration which led the Finance Minister to introduce the unpalatable 10 per cent surcharge on imports and we must note with some satisfaction of relief his subsequent assurance that the continuance of this levy will be reviewed after it has been given a trial. In the meantime, it is obvious that the duty will involve a very heavy increase in developmental costs in cases of imports of capital goods, and we have suggested therefore that there should be some degree of selectivity by the removal of the surcharge on imports of machinery and industrial raw materials. The increase in the cost of Bank credit may be a painful necessity but if it assists in restricting inflationary pressures in the commodity markets it will have served a useful purpose.

Industrial Production.—Budgetary measures must play an important part in the return to price stability, but their greatest contribution should be to stimulate the pace of industrial production in the country. Though less rapid than hoped, the increase in industrial output is still substantial and continuing. This is very encouraging, bearing in mind the difficulties experienced by some sections of industry in obtaining raw material, components and spares. There have also been some important improvements in such essentials as power supplies, coal, transport and, to some extent, in the availability of locally produced materials which can be used instead of imported materials.

What can be done to quicken the pace of industrial output? In the first place I suggest every effort must be made to obtain greater output from existing plant and equipment. This involves approaches throughout the whole industrial structure, but particular points which might be borne in mind are the need to concentrate expansion on existing units rather than decentralising too much, and the development of incentives such as those we hope will emerge as a result of the Budget proposals for increasing production. Government's licensing policy can be helpful if more encouragement is given to the promotion of industries which can be set up quickly and probably there should be more emphasis on the production of useful components and consumer goods as opposed to capital goods. Finally, there are all the fiscal measures to which I have already referred which, if they cause a greater flow of capital into industry, will have an invaluable effect.

It goes without saying that while efforts at important substitution must be continuous, it will be of the greatest assistance if more foreign aid could be supplied in a form which is of immediate help to industry.

Many of us benefited from the special Kipping aid imports which resulted from the £4 million loan granted by the British Government in 1963. Applications in respect of the further loan are now being processed and it would be of the greatest assistance if the amount available could be increased.

Foreign Investment.—It has been of encouragement to all concerned to read of the various measures proposed by Government to encourage foreign investment, and the numerous delegations of businessmen from overseas who have recently visited the main centres are an indication of the interest which investment in India continues to arouse. Although by themselves none of the actual steps taken are very dramatic they add up to a convincing statement of the continued welcome which appropriate types of foreign collaboration schemes will receive. It is to be hoped that as a result of these various inducements foreign investment will continue in increased measure, to quote the Finance Ministry's vivid phrase 'to act as a catalyst for the development of technical skills and enterprise in India'.

The Fourth Plan.—During the next few months some of the decisions regarding the next Plan will be taking shape. I need not emphasise how vitally we are all concerned with the size and the form of the Fourth Plan. As we have seen, the economy reacts to expenditure which is out of line with resources; at the same time a broad-based development of the country's economic potential is essential to all if India is to progress towards the richer and more prosperous state which is our common object. In this context the decision of Government not to resort to deficit financing is a momentous one because it means that the Plan must be tailored to the country's capacity and this in its turn means that the size of the Plan will bear a realistic relationship to the resources which are in sight and be flexible enough to be adjusted to changes in them. The development of the country's revenues over the last fifteen years is quite remarkable but with the absence of deficit financing the size of the Plan may have to be more modest than first estimates might suggest.

It has been one of the complaints of the business and industrial community that in the past they have not been consulted to a sufficient degree in the framing of the Plans, particularly those parts of it where they are intimately concerned and could make a positive contribution. It is therefore gratifying to learn in a recent meeting with them of the planners desire to discuss with industry individual or collective industrial plans so as to appreciate better industry's own projections into the future. I think that this initiative is greatly to be welcomed and we have asked all our constituents to bear it in mind and to endeavour to pursue the type of consultation which is in view.

Agricultural Production.—If experience during the last year has shown anything, it is the urgent need throughout the country for greater agricultural productivity aimed at improving food consumption standards and building up stocks from local resources in anticipation of the inevitable difficulty of lean years ahead. There are already many outstanding instances, particularly, I believe, in Madras, of the ready response of Indian agriculture to modern methods of cultivation. What is now required is a really comprehensive effort on the part of the Central Government, the States or other authorities to make modern facilities, modern equipment and knowledge available throughout the countryside. The rural areas are now much more prosperous and it seems that conditions are propitious for a considerable advance. The Government of India have ambitious plans, but what is now vital is early and effective action to which I think industry and trade will be found very responsive and willing to assist.

Exports.—It is accepted that one of India's most important economic goals is an increase in exports both as regards quantity and range, and the contribution made by the industries principally affected is of a high order. This year the production of all the main Indian export industries has been the highest on record and conditions are promising for both the expansion of the production base and an increase in exports from new supplies. The proposals in the budget for the grant of Tax Credit Cetificates have been well received, but it is hoped that in drawing up the relevant schemes the Government will not fail to include the existing principal export industries, such as jute, cotton and tea and, in the South for cashew nuts and coir. It seems to us that these industries justify equal treatment in the matter of the reliefs from which some of them have been excluded. But there is a limit to the expansion of existing exports and it is to be hoped that the rapid expansion of new industries and the energetic development of their export potential will soon begin to yield good results. In them the main long term growth prospects lie.

The Outlook.—Looking forward to the year ahead, I think that the country faces a period in which there are many critical problems to be dealt with but is a year which in some important respects is more hopeful than any since the Chinese invasion. It has been seen that the great effort made to provide the additional resources required by the emergency has on the whole been successful and that the country is able to meet the internal demands arising out of it. With budgetary stability, improved food supplies and a continuance of the rising trend in production, the prospects of the economy's settling down at a new level are not unhopeful. But it will not be easy and hard work and ingenuity will be required from all. With a sense of achievement behind us, it is a challenge which we can all face with some optimism. (*Applause*)

MR. A. M. M. MURUGAPPA CHETTIAR

MR. CHAIRMAN AND GENTLEMEN,

It is my pleasant duty to propose, on behalf of all of you assembled here and also on my own behalf, a very sincere and hearty vote of thanks to our Guest Speaker, Mr. Lindsay on a subject which is of very intimate and immediate interest for all of us. Our minds are still full of the Budget and the very able analysis of the various proposals and their impact on the industrial community, has helped to clarify many obscure points and spotlight where exactly reliefs are required. By his characteristic moderation in exposition he has added weight to his observations and I, along with all of you here, only hope and trust that the difficulties given expression to here will reach the ears of the authorities in far off Delhi, and something tangible will be done before the damage takes place. I thank you Mr. Lindsay for the illuminating and lucid address. We are deeply appreciative of your gesture in coming down South, so soon after your assuming the responsibilities of Associated Chambers as its President for the current year. It only shows how deep and comprehensive your interest is in the members of the Assocham and its member bodies. For all of which we thank you again. I also thank, on your behalf and on my own, our out-going President, Mr. Law who has been such a tower of strength for the Madras Chamber. He has guided our deliberations with mature wisdom, and considerable restraint and supreme realism, and the useful work which the Madras Chamber has been able to do, is due foremost to the guidance and inspiration provided by Mr. Law. We are truly grateful to you, Sir, for the efforts you have taken to take the Madras Chamber on to yet another year of useful work.

I should take this opportunity to thank two of our Committee Members. Mr. Collins and Mr. Harpham who will be retiring from the Committee shortly, They have been so closely associated with the industrial life of Madras for such a long number of years, that it will be difficult for friends like us, to reconcile ourselves to their absence. For, they both will be retiring from their respective spheres of activity in India and so their advice and guidance will no longer be available to the Madras Chamber. Though we miss them much, we should not grudge them their well deserved rest, and I wish them on your behalf, peace in their retirement.

I shall also not fail to mention that Mr. Morris who has been an intimate part of the Madras Chamber as its Secretary, and who has done so much to present and project the image of the Chamber in its correct perspective, will not be available any longer to give us his services, as he too will be retiring and leaving India. I thank him for all that he has done for the Chamber, and wish him and Mrs. Morris all happiness in their years of retirement.

Gentlemen, I invite you to express your thanks to Mr. Law and Mr. Lindsay in the usual manner by giving them an ovation. (*Applause*).

The Chairman thanked Mr. A. M. M. Murugappa Chettiar for his kind remarks and also thanked Mr. H. K. S. Lindsay for his interesting speech.

The Chairman requested the Secretary to announce the results of the Ballot for Office-bearers for 1965 and thanked Messrs J. Boase and D. Cox for acting as Scrutineers of the Ballot.

(Here the Secretary announced the results as follows :)

Chairman.—Mr. A. M. M. Murugappa Chettiar.

Vice-Chairman.—Mr. A. W. Stansfeld.

General Committee.—Messrs. M. E. Bourcier, C. Cayley, M.C., A. D. Galloway, A. W. B. Hayward, John K. John, A. R. Liddiard, I. G. Macintosh, V. A. Watts, O.B.E.

Imports Sub-Committee.—Messrs. E. H. Brazel, A. R. Conway and J. S. Prabhu.

Exports Sub-Committee.—Messrs. C. F. M. Baldwin, H. A. K. Hood, R. B. Kernick and C. Gopal Menon.

Skins and Hides Sub-Committee.—Messrs. C. Cayley, M.C., J. M. Forrow and A. R. Liddiard.

Finance Sub-Committee.—Messrs. J. Deavin, I. G. Macintosh, G. E. Solomon and V. Venkataraman.

Railway Transport Sub-Committee.—Messrs. R. C. Aitken, B. S. Badradri, B. U. Rana and P. Thomas.

Shipping Sub-Committee.—Messrs. A. R. Conway, P. P. Sahni, and R. C. Shearer.

Mr. D. W. Law.—Gentlemen, I now have pleasure in moving the adoption of the Committee's Report for the year 1964.

Mr. W. Harpham.—I have pleasure in seconding the adoption of the Committee's Report for 1964.

The motion was put to vote and carried unanimously.

Mr. A. W. Stansfeld.—I propose that the audited Accounts of the Chamber for 1964 be adopted.

Mr. V. A. Watts.—I have pleasure in seconding the proposal.

The motion was put to vote and carried unanimously.

Mr. A. W. B. Hayward.—I propose that Messrs. Fraser & Ross be re-appointed as Auditors for 1965 at the customary remuneration.

Mr. A. R. Liddiard.—I have pleasure in seconding the re-appointment of Messrs. Fraser & Ross as Auditors for 1965 at the customary remuneration.

The motion was put to vote and carried unanimously.

The Chairman expressed his appreciation of the services rendered by Messrs. Fraser & Ross for a nominal fee.

Their being no other busines, the Chairman after thanking all those who attended the Meeting, declared the meeting closed.

Madras,
17th March 1965.

F. W. A. Morris,
Secretary & Adviser.

Madras Chamber of Commerce

ANNUAL REPORT

INTRODUCTORY

Although this Report relates to the year ending 31st December 1965, it is appropriate that a reference be made to the tragic death of Shri Lal Bahadur Shastri, Prime Minister of India, at Tashkent, on 11th January 1966. The Prime Minister was about to return to India after a successful meeting with the President of Pakistan on the Indo-Pakistan conflict and allied problems when death suddenly intervened. On receipt of this news, the Chairman conveyed the sympathies of the Chamber members to Mrs. Shastri and to the Secretary to the Prime Minister. The Chamber Office was closed on the 11th and 12th as a mark of respect to Mr. Shastri.

1965 was also an unhappy year for the Chamber and the Business Community in South India as the Chairman, Mr. A. M. M. Murugappa Chettiar, who was abroad on business, died of a heart attack on the 31st October in The London Clinic. The Chamber Committee conveyed its sorrow to the family of Mr. Murugappa Chettiar and to those Companies with which he had been closely associated. The Chamber Office remained closed on 1st November as a mark of respect to its former Chairman. A condolence meeting of all members of the Chamber was held on 8th November, presided over by Mr. A. W. Stansfeld who succeeded Mr. Murugappa Chettiar as Chairman, at which a resolution expressing the meeting's profound regret was passed. The Chairman's remarks were followed by personal references by the Guest Speaker, Mr. K. Gopalakrishna, Managing Director, Messrs. Standard Motor Products of India Ltd.

On 13th December a condolence meeting was held by the Sheriff of Madras at the University Senate Main Hall at which Mr. A. W. Stansfeld joined other speakers in their tributes to the late Mr. Murugappa Chettiar.

This tragedy was followed by the sudden and untimely death on 14th November of Mr. H. A. K. Hood, Director of Messrs. Bombay Co. (Private) Ltd., Madras, and a Member of the Chamber Exports Sub-Committee.

1965 was also significant for the introduction of statutory rationing in view of the critical shortage of foodgrains. Agricultural production was seriously affected due to the failure of the South West Monsoon and a fall in the levels of hydel reservoirs, which necessitated a cut of 25% of hydel and 20% thermal power supplies. This cut was later reduced to 10% in the case of continuous process industries.

MAJOR INDUSTRIAL DEVELOPMENTS IN MADRAS STATE

The inauguration in May of the high pressure Boiler Plant at Tiruchirapalli marks the beginning of a vital chapter in the programme for manufacturing heavy electrical equipment in the South.

The 2nd and 3rd July were memorable for Madras State with the commissioning of the Rs. 14 crores Aluminium Plant at Mettur and the inauguration of the 1200 acre industrial estate at Ambattur on the outskirts of Madras. As the biggest Private Enterprise venture in the State producing a basic metal very much in demand in the country, the birth of the Mettur Unit marks a mile-stone in the State's Industrial and Economic progress.

The first Tank rolled out of the Assembly lines of the Avadi Heavy Vehicles Factory on 29th December 1965 marking a significant development in India's Defence Manufacturing programme.

THE NATIONAL EMERGENCY

On the 15th September 1965, the Vice-Chairman addressed a D. O. letter to the Chief Minister of Madras State pledging the fullest and whole-hearted support of the Chamber to the Government in the National Emergency. This followed the lines of the letter addressed by Mr. H. K. S. Lindsay, President of the Associated Chambers to the Prime Minister.

On 17th September, Mr. Lindsay delivered a most appropriate and useful speech to the Members of the Bengal Chamber and other affiliated Associations, with suggestions on how individual and official assistance may be rendered to sustain the efforts of the Government of India and the State Governments. A copy of this speech was sent to all members of the Chamber and other associated organisations.

A meeting of the General Committee of the Chamber was held on 23rd September to consider measures to assist Government in the National Emergency. On the same afternoon a small delegation consisting of Messrs. A. W. Stansfeld (Vice-Chairman), A. D. Galloway and John K. John called on the Chief Minister of Madras State as a follow-up of the Vice-Chairman's personal letter.

The Committee also circularised Members on ways and means of voluntarily assisting Government with contributions.

On the basis of advice received from Members, it is gratifying to record the excellent contributions made by members to the Chief Ministers' National Defence Fund and allied War Charities.

THE CENTRAL BUDGET 1965

The Budget of the Government of India was presented to Parliament by the Finance Minister on 27th Feburary 1965 and simultaneously the Finance Bill, 1965, to give effect to the financial proposals detailed in the Budget, was also introduced.

The Vice-Chairman and Mr. A. K. Sivaramakrishnan of this Chamber attended a meeting of representatives of the Associated Chambers in Delhi early in March, whose discussions on the budget resulted in a memorandum being submitted to the Ministry of Finance, Government of India. This General representation, whilst appreciating the measures taken to improve the system of personal taxation, noted that the value of the concessions was greatly reduced by the simultaneous adoption of measures and procedures which adversly affected the overall tax relief. In the spheres of corporate taxation and self-employed and professional persons, the memorandum pointed out the inadequacy of the relief afforded.

The Finance (No. 2) Bill, 1965, to amend certain laws relating to direct taxes, to provide for the voluntary disclosure of income, to increase or modify duties of customs on certain goods imported into India, and to increase or modify and impose duties of excise on certain goods produced or manufactured in India, was introduced in the Lok Sabha by the Finance Minister on 19th August 1965. This Bill was passed subsequently by the Lok Sabha and Rajya Sabha with a few minor amendments and received the assent of the President of India on 11th September 1965.

DRAFT INCOME-TAX (SEVENTH AMENDMENT) RULES 1965

In August 1965, the Associated Chambers of Commerce forwarded to the Chamber, a copy of the draft Income-tax (Seventh Amendment) Rules, 1965, which Government proposed in order to restrict expenditure on advertisements, residential accommodation and travelling and requested the Chamber's views thereon. The Taxation and Company Law Sub-Committee considered these proposals and commented as follows :

The limitation of Rs. 50 per article of presentation contained in clause (c) of sub-rule (1) of Rule 6B seems unrealistic and should be raised to at least Rs. 150 per article. Clause (c) of Sub-rule 3 exempts from the scope of the restrictions any expenditure incurred on advertisement for the purpose of promoting sale of goods or services during a period of two years commencing from the date on which such goods or services are first introduced in the market. It was considered that expenditure on advertisements incurred during a reasonable period prior to the intruduction of the product to the market should also be taken out of the limitations. It was felt that it may not be possible for large organisations to plan their expenditure on advertising, as this must, of necessity, be related to the turnover. If the expenditure on advertising is ultimately found to be in excess of the limits owing to a fall in turnover at the end of a year, there will be no opportunity for correcting the position. It was therefore felt that, in the interest of budgeting for sales and expenditure, a period of three years should be allowed to make any adjustments should the expenditure in any particular year exceed the limit of four per cent on the turnover.

Clause (a) of Sub-rule 1 of Rule 6C refers to maintenance of one or more guest houses at the place where the registered office of the company is situate. It was suggested by the sub-Committee that this clause should be amplified to include the principal place of business of a company also, as there are instances where the registered office and the principal place of business are not necessarily in the same area.

Clause (b) of Sub-rule 1 appears to operate harshly on organised business which nowadays find it necessary for the purpose of business to maintain accommodation for guests in New Delhi and/or State capitals. The requirement in the proviso to clause (c) of Sub-rule 1 of Rule 6C is that the guest house should be maintained mainly for the use of whole-time employees drawing a salary not exceeding Rs. 1000 per month. It was urged that restriction regarding salary should in fact be the other way i.e. whole-time employees drawing salary not less than Rs. 1000 per month. The Sub-Committee recommended that Sub-rule 2 of Rule 6C needs to be clarified, as it is not clear whether the expenditure incurred on maintenance of residential accommodation in excess of twenty per cent of the salary of the employee/occupant is to be automatically disallowed.

With regard to Rule 6D, clarification was sought as to whether Sub-rule 1 of this rule would include expenditure incurred for passage. The limit of Rs. 100 per day for travelling within India outside Headquarters was also considered unrealistic. A more rational limit would be Rs. 150 per day, as there may be many occasions when a larger amount has to be incurred and it is unreasonable that this should be left to the discretion of the Income-tax Officer.

The above views were forwarded to Assocham, who in turn incorporated them in their representation to the Government of India.

COMPANIES (SECOND AMENDMENT) BILL 1964

In the Annual Report for 1964, the comments made by the Chamber on the provisions of the above Bill, were noted. At the beginning of the year under review, it was felt that representations should be made to the Select Committee in regard to Clause 46 of the above Bill.

According to the proposed amendment of Section 370, prior approval of the Central Government is required in case the aggregate of the loans made to other bodies corporate exceeds certain percentages.

Clause No. 46 of the Statement of Objects and Reasons reads as under:—

> 'The Vivian Bose Commission suggested that inter-Company loans should rank at par with inter-Company investments and should be subject to the same restrictions as the latter. In particular, the Commission recommended that the loans referred to in section 370 should be subject to the restrictions contained in section 372. This clause seeks to amend section 370 accordingly.'

Section 372 itself exempts a private company unless it is a subsidiary of a public company from the provisions of that section. It was found that a similar exemption has not been provided in the amendment of section 370. It was therefore necessary that specific provision should be made to the effect that loans made by private companies which are not subsidiaries of any public company should not be subject to any restriction.

These comments were forwarded to Assocham.

In reply, Assocham stated that the point raised by this Chamber had been noticed by the Select Committee who had already recommended a suitable amendment to clause 46 of the Bill.

SALES-TAX ACT AND RULES MADE THEREUNDER

The Madras General Sales Tax Act was amended in March 1965, which sought to modify items 3, 43 and 51 and to delete items 22, 28, 42 and 52 and entries relating thereto in the first schedule of the Act.

The Act was amended again in November 1965 and brought into force from 1st December 1965. The major amendments effected by the later Amendment Act were to increase the rate of multi-point tax under Section 3(1) and the rate of tax under 5(b) of the Act from 2% to 2½%; to increase the rate of tax under section 3(3) in respect of component parts from 1% to 1½%; to enhance the rate of tax in respect of sale of the goods mentioned in the items 1-14 of the first schedule from 10% to 11% and to raise the tax in respect of the sale or the purchase of the goods mentioned in other items (except 61 and 63) in the first schedule by ½% over the existing rates.

The Chamber had been advised that Members were asked by the Sales Tax Officers to produce their accounts for five years from 1959 to 1964 for examination and assessment in respect of Canteen Sales. The difficulties inherent in re-opening of completed assessment were also emphasised. The Chamber represented this case to the Government of Madras pointing out that Canteen sales can be brought under tax only from the date on which the second amendment Act of 1964 came into force, and that re-opening of past assessments will put the dealers to financial loss. To this representation a reply has been received from the Government of Madras, stating that instructions have already been issued to the Board of Revenue not to re-open the finalised assessments in respect of canteen transactions. Not satisfied with the reply, this Chamber again wrote to the Government of Madras stressing that, as the Government's instructions came too late, the great majority of cases had already been re-opened and tax assessed, and that instructions should now be issued to Assessing Officers to refund the tax collected in such cases or where an appeal has been filed, the appellate authorities should be advised of the correct legal position and asked to dispose of the appeal in favour of the assessee. A reply from Government is still awaited.

It was also brought to the notice of the Chamber that in a particular case the assessing authority had made a departure from the usual procedure and included for sales tax liability certain sums representing inter-state transactions on the plea that the sale was concluded when cotton was delivered at Mill premises and weighed in the presence of the sellers' representatives. As the disputed tax would be a sizeable amount and in view of the fact that the disputed tax paid in, will not earn any interest, the Chamber made a representation to the Board of Revenue (Commercial Taxes), Madras, on this subject requesting them to issue suitable instructions to the Assessing officers not to treat such transactions as intra-state.

In reply, the Board stated that the question whether a purchase is an intra-state or an inter-state purchase is a question of fact and law and it is the domain of the assessing authority to examine these carefully and make a proper and judicious assessment.

The Government of Madras had constituted a sub-committee of the State Sales Tax Advisory Committee to consider the question of simplification of the procedure under the Madras General Sales Tax Act, 1959, as well as the Rules framed thereunder. The Sub-Committee issued a questionnaire, a copy of which was sent to each member with the Chamber's Circular 124C/65 dated 24th July. The answers received from Members to the questionnaire were consolidated and submitted to the Government of Madras.

In the sphere of Central Sales Tax, this Chamber made a submission to the Associated Chambers of Commerce & Industry of India, Calcutta, relating to Rule 11 (2) of the Central Sales Tax (Registration and Turnover) Rules 1957. This rule provides for the deduction of the sale price of all goods returned to the dealer by the purchaser of such goods within a period of 3 months from the date of delivery of the goods. It appears that the period of 3 months permitted is inadequate to meet the normal requirements of the Trade. The Associated Chambers were requested to make a representation to the Central Government suggesting that the time limit of three months allowed to a dealer for deducting the sale price of goods returned to him by the purchasers should be extended to six months. A reply was received by Assocham from Government stating that the matter is under consideration, but no decision has been taken so far.

MADRAS HARBOUR

On 3rd July the direct water supply line from the Corporation Water Works to the Harbour was inaugurated. The new 21″ main will be able to supply the Harbour upto a maximum of one million gallons per day thus easing the fresh water supply position. South Quay 1 has been reconstructed with double storeyed transit sheds. The rebuilt quay, besides increasing the berthing capacity at the Port, is expected to provide facilities for dealing with heavy lifts which have been arriving in large numbers following the increased tempo of industrialisation in the State.

The Chamber supported the representation made by Messrs. International Clearing and Shipping Agency, Madras, to the Chairman, Madras Port Trust, Madras, relating to the difficulties experienced on account of the new regulation in obtaining temporary passes. The Chairman, Madras Port Trust, agreed that it was enough if the details of previous temporary permits received since 1-1-1965 were noted in the applications.

The Port Trust, in pursuance of a resolution passed some years ago, have been reducing the number of licensed bullock drawn trucks with the intention of entirely abolishing these trucks with effect from 1st April 1966. The Chamber's attention was drawn to the serious situation that will result in Madras Port Trust, if these trucks are prohibited from attending to transport work within the Harbour area. The Chamber duly wrote to the Government of India, Ministry of Transport, New Delhi, suggesting that the Madras Port Trust should not enforce the total abolition of bullock drawn trucks from plying within the Port premises with effect from 1st April 1966 as contemplated by the Madras Port Trust, until it is positively assured that motorised transport will be adequately available to handle the export and import traffic at the Port of Madras. The Chamber also recommended that this matter should be held in abeyance in the public interests and reviewed at a later date depending upon the ready availability of motorised transport. This matter will then be raised on a suitable occasion with the Madras Port Trust.

MADRAS DOCK WORKERS (REGULATION OF EMPLOYMENT) SCHEME

In September this Chamber received from the Employers' Federation of India, Bombay, copy of a notification, issued by the Government of India, Ministry of Labour and Employment, giving the draft scheme to amend the Madras Dock Workers (Regulation of Employment) Scheme, 1948, which sought to substitute the words 'hundred per cent' for the words 'fifty per cent' in sub-paragraph (3) of paragraph 52.

According to the existing provisions of the scheme, the Dock Labour Board can impose a maximum levy of 50% of the total estimated wage bill on employers. If the Board wishes to exceed this percentage, prior approval of the Central Government is necessary. The proposed amendment seeks to enhance the powers of the Dock Labour Board to fix a levy up to 100% without the prior approval of the Central Government.

This Chamber took objection to the proposed amendment in that the levy of the Madras Dock Labour Board exceeded 50%, presumably with the Central Government's approval, and although the rate had been opposed regularly by the Shipping interests, a surplus had resulted in the General Fund of over Rs. 13 lakhs. The proposed amendment would be regarded by the Dock Labour Board as unfettered discretion to penalise the shipowners for unrequired funds, and indirectly could only result in higher freight rates. These views were forwarded to the E.F.I., Bombay, with a request that they lodge a protest to the Central Government. This was accordingly done, but the Central Government rejected the protest and finalised the amendment.

IMPORT POLICY FOR THE YEAR APRIL 1965/MARCH 1966— LAST DATE FOR SUBMISSION OF APPLICATIONS FOR ESTABLISHMENT/REFIXATION OF QUOTA CERTIFICATES IN RESPECT OF CERTAIN ITEMS

Under Public Notice No. 67-ITC (PN)/65 dated 11th August 1965, the basic period for certain items falling under serial Nos. 293, 295 and 297 of Part IV had been extended upto 1962-63. In view of the fact that applications for establishment/refixation of quota certificates should be submitted on or before 15-8-1965, in accordance with the Red book and in view of the late publication of the said Notice, the last date for submission of applications was extended upto 15-9-1965 according to Public Notice No. 77-ITC (PN)/65 dated 30th August 1965.

The Public Notice No. 67-ITC (PN)/dated 11th August 1965, was received by the Chamber on 20th August and the Public Notice No. 77-ITC (PN)/65 dated 30th August 1965, was received on 10th September 1965. Both these Public Notices were circulated to Members of the Chamber immediately for necessary action.

In view of the late receipt of the Public Notices and as it was impossible to submit applications for import licences before 15th September, the Chamber wrote in September to the Chief Controller of Imports and Exports, New Delhi, requesting him to accept applications for import licences upto 15th October 1965.

To the above representation, a reply was received from the Chief Controller of Imports and Exports, New Delhi, stating that necessary instructions had already been issued to the Port Licensing authorities to entertain the applications for grant of licences for the specific items of motor vehicle parts in respect of which, basic period has been extended in Public Notice No. 67-ITC (PN)/65 dated 11-8-65, upto 8-10-65.

In respect of the parties who had submitted the applications for establishment/refixation of the quota certificates for the said items upto 15-9-65, but had not submitted their applications for issue of licences, the Port Officers had been asked by the Chief Controller to permit them to file their applications upto 8-10-1965.

I.A.C. SUMMER SCHEDULE

The inconvenience and loss of working time involved in the Indian Airlines Corporation Schedules for the summer which came into force with effect from 1st April 1965, was brought to the notice of the Chamber.

The Chamber recommended to the Indian Airlines Corporation, New Delhi, that the Public utility requirements in these important matters should be kept uppermost in view when considering alterations in timings and that a quick and efficient service was greatly to be desired. Top priority was also justified in the South and South Western region in view of the vast Commercial and Industrial activity these areas are undergoing and it was, therefore, trusted that at least, with effect from 1st October 1965, the existing services and timings affecting the Southern India Region would be improved.

Attention of the I.A.C. was also invited to the inordinate delay in which passengers' luggage is transported from the aircraft to the luggage counter. It was pointed out that the engagement of extra staff and luggage vans under speedier supervision should assist to remove these delays.

According to the revised flight schedules effective from 1st October 1965, some improvements have already been introduced and other improvements are likely with the acquisition of additional Caravelle aircraft.

GUESTS AND DEPUTATIONS, 1965

On 27th January, 1965, some members of the Chamber met the German Industrial delegation at Woodlands Hotel, at a Tea Party organised by the Sheriff of Madras.

On 29th January and 16th September Mr. A. R. Conway attended the meetings of the Port Import Advisory Committee held in the Office of the Joint Chief Controller of Imports and Exports.

On 23rd February, some members of the Chamber met the Divisional Superintendent (Commercial Branch), Southern Railway, at the Chamber Office.

On 3rd March, Messrs. D. W. Law and A. M. M. Murugappa Chettiar, the Chairman and Vice-Chairman respectively, attended a meeting in the Madras University Senate House to meet the Hon'ble Mr. Manubhai Shah, Union Minister of Commerce, and Mr. V. K. R. V. Rao, Member, Planning Commission, convened to explore the possibilities of stepping up exports of various commodities from Madras State.

On 8th March, Mr. A. M. M. Murugappa Chettiar, Vice-Chairman and Mr. A. K. Sivaramakrishnan, attended a meeting at New Delhi called by the President of Assocham to consider the Central Budget.

Between 10th and 14th March, the United States Investment Mission visited Madras and some members of the Chamber met the Mission.

On 15th March, the General Committee of the Chamber met Mr H. K. S. Lindsay, President of the Associated Chambers of Commerce & Industry of India and Mr. W. D. Bryden, Secretary of the Associated Chambers at the Madras Club and entertained them to Lunch. This was followed by the Annual General Meeting of the Chamber at 5.15 p.m. the same evening at which Mr. Lindsay was the Guest Speaker.

Between 22nd and 27th March, the Australian Government Trade Commissioner, Bombay, visited Madras and several Members of the Chamber met him. He also had discussions with the Secretary of the Chamber on 25th March on Trade Prospects, particularly Imports from Australia.

On 25th March, the Statistical Officer, Planning & Research Cell, Madras Port Trust, met the Secretary at the Chamber Office to discuss certain traffic investigations relating to Trade.

On 30th March, Mr. R. C. Shearer represented the Chamber at the Annual General Meeting of the Seamen's Institute.

On 3rd April, Mr. A. M. M. Murugappa Chettiar, Chairman, attended the Meeting of the Central Committee of the Voluntary Health Services.

On 10th April, Mr. A. D. Galloway, Committee Member and Mr. V. J. Ross, Secretary, attended the meeting of Small Savings Movement at Rajaji Hall, Madras, convened by the Chief Minister.

On 12th April, the General Committee met H. E. Mr. J. Freeman, British High Commissioner in India, at the Madras Club and entertained him to lunch. Air Commodore F. F. Rainsford, Acting British Deputy High Commissioner in Madras; Mr M. Simons, First Secretary, British High Commission, New Delhi; Mr. H. F. Codling and Mr. M. R. W. Mustoe, First Secretary and Second

Secretary (Commercial), Madras; Mr. G. Eaton, First Secretary (Information), Madras; Mr. C. M. A. Bathurst, Chairman, Messrs. Shaw Wallace & Co. Ltd., Calcutta; Mr. C. F. M. Baldwin and Mr. A. K. Sivaramakrishnan also attended this function.

On 26th April, Mr. A. M. M. Murugappa Chettiar, Chairman, attended the meeting of the Port Export Promotion Advisory Committee.

On 18th June, Mr. A. M. M. Murugappa Chettiar, Chairman, and Mr. T. Srinivasan attended the meeting of the North Madras City Savings Zonal Sub-Committee held at the Office of Messrs. Kothari & Sons, Madras.

Between 29th and 30th June, Mr. R. Viswanathan attended the Seminar on the Managing Agency System held at Vigyan Bhavan, New Delhi.

In June, Mr. V. J. Ross, Secretary, attended the 49th Session of the International Labour Conference at Geneva as Second Adviser to the Employers' Delegation.

On 1st July, the Taxation & Company Law Sub-Committee met Mr. S.A.L. Narayana Rao, Member, Central Board of Direct Taxes, New Delhi, at the Chamber Office.

On 6th July, the General Committee of the Chamber met Mr. C.B.B. Heathcote-Smith, C.B.E., British Deputy High Commissioner, Madras, and Mr. H. F. Codling, First Secretary (Commercial), at the Madras Club and entertained them to lunch.

On 16th July, Mr. A. M. M. Murugappa Chettiar and Mr. T. Srinivasan attended the meeting of the City Savings Committee in the Cabinet Room, Fort St. George, Madras.

On 6th August, Mr. A. M. M. Murugappa Chettiar, Chairman, Mr. V. A. Watts, Committee Member, and Mr. T. Srinivasan attended the preliminary meeting of the constituent Chambers of Assocham at Calcutta.

On 9th August, Mr. A. M. M. Murugappa Chettiar, Chairman, attended a meeting convened by Mr. T. S. Narayanaswami, Sheriff of Madras, at the office of the India Cements Ltd., Madras, re : State Awards to Businessmen.

On 4th September, the General Committee of the Chamber, including the British Dy. High Commissioner in Madras, Mr. C. B. B. Heathcote-Smith, Mr. H. F. Codling and Mr. M. W. R. Mustoe, met Mr. H. K. S. Lindsay, President and Mr. W. D. Bryden, Secretary, of Assocham at the Chairman's Office, 'Tiam House', and were later entertained to lunch by the Chairman.

On 10th September, Mr. John K. John attended the meeting convened by the Chief Minister in the Cabinet Room, Fort St. George, to consider the steps considered necessary to hold the price line in Madras State during the emergency. Mr. John was also nominated to the Price Vigilance Committee set up for the purpose.

On 23rd September, Mr. A. W. Stansfeld, Vice-Chairman, Messrs. A. D. Galloway and John K. John, Committee Members, met the Chief Minister

Madras State, and pledged the fullest and whole-hearted support of the Chamber to the Government in the National Emergency.

On 7th October, Mr. A. K. Sivaramakrishnan represented the Chamber at the meeting convened by the Chief Minister at the Legislative Council Hall, Madras, to devise ways and means of intensifying the National Savings Drive.

On 8th October, Mr. A. W. Stansfeld, Vice-Chairman, and Mr. A. D. Galloway, Committee Member, attended the meeting of Presidents/Chairmen of constituent Chambers of Assocham held in Bombay.

Between 30th October and 1st November some members met Miss Anna R. George, Director, Tax Credit (Exports), Government of India, New Delhi, at the Office of the Deputy Director, Tax Credits (Exports), Madras.

On 8th November, a condolence meeting of members of the Chamber was held at the Office of the Chamber to condole the death of Mr. A. M. M. Murugappa Chettiar. Mr. A. W. Stansfeld, Chairman, presided over the meeting and Mr. K. Gopalakrishna was the Guest Speaker.

On 10th November, the Taxation and Company Law Sub-Committee met the Regional Director, Company Law Adminstration, Madras, to discuss (a) the object of making detailed enquiries under the Companies Act, particularly when there has not been any complaint or representation and (b) the practical difficulties experienced by members in furnishing the detailed information called for by the Company Law Administration.

Between 28th November and 1st December, Mr. D. Jones, Dy. Chief Export Executive of Messrs. Lambert Engineering Co. (Glasgow) Ltd., a member of the Confederation of British Industries visited Madras and met the Secretary and some members of the Chamber.

Between 4th and 6th December, Mr. A. W. Stansfeld, Chairman, Mr. John K. John, Vice-Chairman, Mr. M. E. Bourcier, Committee Member and Mr. V. J. Ross, Secretary, attended the Annual General Meeting of Assocham at Calcutta.

On 13th December, Mr. A. W. Stansfeld, Chairman, attended and addressed the condolence meeting of the citizens of Madras convened by the Sheriff of Madras to condole the death of Mr. A. M. M. Murugappa Chettiar at the University Senate Main Hall. Mr. John K. John, Vice-Chairman, and Mr. C. Cayley, a member of the Committee also attended the meeting.

Between 20th and 21st December, Mr. John K. John represented the Chamber at the Conference on Research and Industry held at New Delhi.

On 30th December, Mr. John K. John, Vice-Chairman, attended the meeting of the City Savings Committee in the Cabinet Room, Fort St. George, Madras.

On 30th December, Mr. R. B. Kernick represented the Chairman at the meeting of the Port Export Promotion Advisory Committee held at the Conference Room of the Madras Port Trust Buildings.

REPRESENTATIVES

Madras Port Trust:
Mr. A. D. Galloway; Mr. A. R. Liddiard

Senate of the University of Madras:
Mr. A. E. L. Collins/Mr. N. S. Bhat; Mr. John K. John

Senate of the Annamalai University:
Mr. S. R. Arasu/Mr. K. M. Nanjappa/Mr. J. Vedamuthu

Port Import Advisory Committee:
Port Export Promotion Advisory Committee:
Chairman or his nominee

Board of State Aid to Industries:
Mr. J. S. Prabhu

Port Anti-Pilferage and Traffic Committee:
Mr. C. Varadarajan

Posts and Telegraphs Advisory Committee:
Mr. S. M. Gadekar

Seamen's Institute:
Mr. A. R. Liddiard

Sales Tax Advisory Committee:
Mr. V. Venkataraman/Mr. F. J. de Souza

Small Savings Scheme—City Savings Committee:
Mr. D. W. Law/Mr. A. M. M. Murugappa Chettiar/
Mr. A. W. Stansfeld

Madras Dock Labour Board:
Mr. A. R. Conway

Zonal Railway Users' Consultative Committee:
Mr. S. K. Gupta

Greater Madras Road Development and Traffic Planning Committee:
Mr. J. C. Watson

Shri Jawaharlal Nehru Memorial Fund:
Regional Sub-Committee:
Mr. D. W. Law/Mr. A. M. M. Murugappa Chettiar/
Mr. A. W. Stansfeld

Regional Direct Taxes Advisory Committee, Madras:
Mr. A. K. Sivaramakrishnan

Price Vigilance Committee:
Mr. John K. John

H. M. The Queen's Birthday Honours, 1965:

The O.B.E. was conferred on Mr. H. Hayman, formerly Manager, Messrs. I.C.I. (India) Pte. Ltd., Madras, and a past Committee Member.

Secretary:

On 1st February, Mr. V. J. Ross, formerly Secretary, Cochin Chamber of Commerce and Industry, Cochin, was appointed Secretary in succession to Mr. F. W. A. Morris, O.B.E., who retired on 31st March 1965.

COMMERCIAL HOLIDAYS 1965

Friday	...	1st January	...	*New Year's Day*
Thursday	...	14th January	...	*Pongal*
Tuesday	...	26th January	...	*Republic Day*
Monday	...	1st March	...	*Mahasivarathri*
Friday	...	2nd April	...	*Telugu New Year's Day*
Tuesday	...	13th April	...	*Tamil New Year's Day*
Friday	...	16th April	...	*Good Friday*
Thursday	...	12th August	...	*Avani Avittam*
Monday	...	30th August	...	*Vinayaka Chathurthi*
Friday	...	24th September	...	*Mahalaya Amavasya*
Saturday	...	2nd October	...	*Mahatma Gandhi's Birthday*
Monday	...	4th October	...	*Ayudha Pooja*
Saturday	...	23rd October	...	*Deepavali*
Saturday	...	25th December	...	*Christmas*

F. W. A. Morris,
Secretary and Adviser

Madras, 24th November, 1964

HOLIDAYS UNDER CHARTER PARTIES FOR THE YEAR 1965

The Madras Chamber of Commerce Committee has approved that the following days be observed as holidays under Charter Parties for the year 1965:—

Friday	...	1st January	...	*New Year's Day*
Thursday	...	14th January	...	*Pongal*
Tuesday	...	26th January	...	*Republic Day*
Tuesday	...	13th April	...	*Tamil New Year's Day*
Friday	...	16th April	...	*Good Friday*
Saturday	...	1st May	...	*May Day*
Saturday	...	2nd October	...	*Mahatma Gandhi's Birthday*
Monday	...	4th October	...	*Ayudha Pooja*
Saturday	...	23rd October	...	*Deepavali*
Saturday	...	25th December	...	*Christmas*

F. W. A. Morris,
Secretary.

Madras, 1st December, 1964

MADRAS RATES OF AGENCY AND COMMISSION

As passed at the Monthly General Meeting held on the 30th July 1946

GENERAL AGENCY BUSINESS

	Per cent
On the total amount of payments and receipts of an account, excepting sums on which a higher commission has been previously charged, and sums paid for Bills of Exchange on England drawn by the Agent	Half
On subscription to Government Loans, purchasing, selling, transferring or exchanging, Public Securities and Bank Shares	Quarter
On obtaining enfacement of Government Promissory Notes	One-eighth
On delivering up Public Securities or lodging them in any of the Public Offices	Quarter
On charge of House Property and collection of Rents ...	Five
On management of Estates for Executors or Administrators or on becoming Security for Administrators ...	Two & a half
For acting in the capacity of Trustee, on the income of the Trust Fund	Two & a half
On debts, when process of Law or Arbitration is necessary	Two & a half
If recovered by such means	Five
On overdue debts collected	Two & a half
On all sales or purchases of Goods	Five
With the following exceptions :—	
On Houses, Lands and Ships	Two & a half
On Diamonds, Pearls and Jewellery	Two & a half
On Treasure and Bullion	One
On all Goods and merchandise withdrawn, shipped or delivered to order	Half
On all other descriptions of property for sale, if withdrawn, or otherwise disposed of by the owners	Half
On goods transferred to Auction or Commission Salesman	Half
On guaranteeing Sales, Bills, Bonds, Contracts for goods, or other engagements	Two & a half
On settling insurance claims, losses and averages of all class, whether on lives or property and on recoveries of returns of premium	Two & a half

SHIPPING BUSINESS

	Per cent
On negotiating Bottomry or Respondentia Bond	Two & a half
On Ship's disbursement	One & a half
On ship's disbursement when no outward commission on Freight or Passage Money is earned	One & a half
On the amount of Freight or Passage Money earned by ships by charter or otherwise whether the same shall pass through the Agent's hand or not	Five
On receiving Passage Money by ships entered inwards	One & a half
On realizing Freights	One & a half

When the Commission of 1½ per cent on the Inward Freight paid, at Home or in Madras does not in the Case of Steamers *via* the Suez Canal exceed Rs. 100, then that sum shall be charged.

On arranging and superintending the transhipment of Cargo on the amount of Freight so re-engaged... ...	Five
On the management of Vessels chartered elsewhere for the conveyance of deck passengers or troops on account of Passage money	Two & a half
On landing and re-shipping Goods from any Vessel in distress or on landing and selling by auction, damaged Goods from any such Vessels, and acting as Agent for the Master on behalf of all concerned, on the declared value of all such Goods as may be re-shipped, and on the net proceeds of all such Goods as may be publicly sold	Two & a half
On money expended, i.e., on all disbursements made in efforts to save Ship or Cargo	One & a half

That brokerage at the rate of one per cent be an accepted charge on freight.

Brokerage on a forward contract shall be payable on the completion of the transaction.

The conversion into Indian currency of Sterling freight payable in Madras shall, unless otherwise stipulated, be made at the rate for Bank Bills on London payable on demand; and the rate ruling on the day the Vessel starts to discharge or load as the case may be, shall be the rate applicable to such purpose.

MADRAS CHAMBER OF COMMERCE, }
Madras, 9th September 1946 }

(Sd).
Secretary.

SUNDAYS AND CHARTER-PARTY HOLIDAYS IN RELATION TO MERCANTILE CONTRACTS

The following Ruling was adopted at a General Meeting of the Madras Chamber of Commerce held on the 29th April 1902 :—

Goods falling due for delivery on a Sunday, or on a Charter-Party and Shipping Holiday, must be delivered on the day previous to the Sunday, or the Charter-Party and Shipping Holiday, as the case may be.

NON-WEATHER-WORKING LAY DAYS IN MADRAS

The following Rule defining non-weather-working lay days in Madras was adopted at the Monthly General Meeting of the Madras Chamber of Commerce held on the 26th July 1910 and was amended at a meeting on the 25th May 1926 and was further amended on 6th February 1953 :—

'During inclement weather the Committee of the Madras Chamber of Commerce, in consultation with the Deputy Conservator of the Port, will decide as to what may or may not be considered a weather-working day.'

N.B.—The procedure under this Rule is to be as follows :—

'When the parties interested cannot agree as to whether a day is a weather-working day or not, the matter shall be represented to the Committee of the Chamber of Commerce, and if the Committee and Deputy Conservator of the Port agree that, by reason of inclement weather, the day should be declared a non-weather-working day the Committee shall forthwith declare it to be so, and place it on record for further reference if necessary.'

CARRIAGE OF GOODS BY SEA ACT, 1925

Article III, paragraph 6 of the above Act, reads as follows :—

'Unless notice of loss or damage and the general nature of such loss or damage be given in writing to the carrier or his agent at the port of discharge before or at the time of the removal of the goods into the custody of the person entitled to delivery thereof under the contract of carriage, or, if the loss or damage be not apparent, within three days, such removal shall be *prima facie* evidence of the delivery by the carrier of the goods as described in the Bill of Lading. The notice in writing need not be given if the state of the goods has at the time of their receipt been the subject of joint survey or inspection.'

Schedule of Minimum Agency Fees for Vessels discharging or loading Bulk Cargoes at Madras

(Effective from 7th April 1965)

(1) Vessels discharging or loading bulk cargoes :—

			Rs.
Up to 2,000 tonnes : Rs. 1,000 (Husbandry Fee) plus Rs. 500 (supervising, discharging or loading)		...	1,500
Between 2,001 & 3,000 tonnes	Rs. 1,000 & Rs. 600	...	1,600
,, 3,001 & 4,000 ,,	,, 1,000 & ,, 700	...	1,700
,, 4,001 & 5,000 ,,	,, 1,000 & ,, 800	...	1,800
,, 5,001 & 6,000 ,,	,, 1,000 & ,, 875	...	1,875
,, 6,001 & 7,000 ,,	,, 1,000 & ,, 950	...	1,950
,, 7,001 & 8,000 ,,	,, 1,000 & ,, 1,025	...	2,025
,, 8,001 & 9,000 ,,	,, 1,000 & ,, 1,100	...	2,100
,, 9,001 & 10,000 ,,	,, 1,000 & ,, 1,175	...	2,175

Thereafter Rs. 75.00 for each 1,000 tonnes or part thereof.

Note.—**The Husbandry** Fee of Rs. 1,000 shall be divided notionally as representing Owner's business Rs. 700, entry Rs. 150 and Clearance Rs. 150 and shall be claimable by the Charterer's or the Owner's agents according to whichever party undertakes these works.

(2) Vessels calling for bunkers, provisions, water, to land sick crew or under any other circumstances :—Rs. 300, for the first five days at the port of Madras, subject to enhancement by Rs. 20 per day for periods longer than five days upto a maximum of Rs. 700. For Entry and Clearance Rs. 150 each extra to the above.

(3) Vessels calling for repairs—fees as above upto a maximum of Rs. 1,000.

(4) Tankers discharging full or part cargoes :— Rs. 1,000.

(5) When exceptional work is involved the agency fee should be arranged by the agents with the Steamship Owners to suit individual circumstances.

V. J. Ross,
Secretary

THE MADRAS CHAMBER OF COMMERCE

Balance Sheet as at 31st December 1965

As at 31-12-1964	Liabilities		Rs. P.
Rs.	General Fund—	Rs. P.	
	As per last Balance Sheet ...	2,58,816.00	
2,58,816	*Add* Excess of Income over Expenditure for the year.	34,270.00	2,93,086.00
	B. Com. Course Scholarship Fund—		
	As per last Balance Sheet ...	9,576.00	
	Add Interest from Investments ...	282.00	
		9,858.00	
9,576	*Less* Payments during the year.	225.00	9,633.00
1,200	Subscriptions Received in Advance—		—
625	Secretarial Fees Received in Advance		625.00
10,223	Sundry Creditors—For Expenses ...		8,069.00

As at 31-12-1964	Assets		Rs. P.
Rs.	Furniture and Electric Installation, *at Cost*—	Rs. P.	
	As per last Balance Sheet ...	15,271.00	
	Add Additions during the year ...	858.00	
		16,129.00	
	Less Sale during the year ...	1,701.00	
		14,428.00	
5,709	*Less* Depreciation to date ...	8,753.00	5,675.00
	Air Conditioning Unit, *at Cost*—		
	As per last Balance Sheet ...	12,501.00	
	Add Additions during the year ...	9,871.00	
		22,372.00	
1,264	*Less* Depreciation to date ...	12,652.00	9,720.00
	Typewriter, *at Cost*—		
	As per last Balance Sheet ...	2,000.00	
1	*Less* Depreciation to date ...	1,999.00	1.00
	Investments, *at Cost*—		
	In Government Securities—		
	Rs. 23,000 4½% Ten Year Defence Deposit Certificates ...	23,000.00	
	In Debentures—		
	Rs. 20,000 5½% Esso Standard Refining Co., of India Ltd., ...	20,435.00	
	Rs. [illegible] 5% [illegible] Buckingham and Carnatic Co., Ltd., ...	10,229.00	
	[illegible] Co. Ltd.	10,485.00	
	R[illegible]m ...	13,6[illegible].00	

As at 31-12-1964	Liabilities	Rs. P.
2,80,440	Carried forward ...	3,11,413.00

As at 31-12-1964	Assets		Rs. P.
	In Cumulative Preference Shares—		
	£ 600 9% E.I.D.—Parry Ltd. ...	10,210.00	
	Rs. 4,400 7½% Buckingham & Carnatic Co., Ltd., ...	5,385.00	
	Rs. 6,000 6½% Spencer & Co. Ltd., 'A' ...	4,915.00	
	Rs. 18,000 7½% India Cements Ltd. ...	14,554.00	
	Rs. 13,000 5% Parry & Co., Ltd. ...	10,233.00	
	In Ordinary Shares—		
	£ 1,119 E.I.D-Parry Ltd. ...	28,090.00	
	Rs. 3,000 Guest Keen Williams Ltd. ...	7,374.00	
	Rs. 5,000 Buckingham & Carnatic Co. Ltd. ...	13,133.00	
	Rs. 7,000 India Cements Ltd. ...	7,974.00	
	Rs. 4,500 Tata Chemicals Ltd. ...	8,191.00	
	Rs. 4,200 Voltas Ltd. ...	9,300.00	
	Rs. 2,000 Indian Aluminium Co. Ltd.	6,330.00	
	Rs. 6,000 Madura Mills Co. Ltd. ...	13,606.00	
	Rs. 4,000 Ashok Leyland Ltd. ...	5,038.00	
		2,22,109.00	
	Book Value. Market Value.		
	Quoted ... 1,99,109.00 1,82,826.00		
	Unquoted ... 23,000.00		
	2,22,109.00		
	B. Com. Course Scholarship Fund—		
1,95,227	Rs. 7,500 3¾% 1967 National Plan Bonds	7,463.00	2,29,572.00
	(Approximate Market Value Rs. 7,436.00).		
800	Stationery Stock		800.00
419	Chambers Trade Directory Stock ...		419.00
500	Subscriptions Outstanding— ...		1,200.00
2,03,920	Carried forward ...		2,47,387.00

THE MADRAS CHAMBER OF COMMERCE—(*Contd.*)

Balance Sheet as at 31st December 1965

As at 31-12-1964	Liabilities	Rs. P.	As at 31-12-1964	Assets	Rs. P.	Rs. P.
2,80,440	Brought forward ...	3,11,413.00	2,03,920	Brought forward ...		2,47,387.00
			2 057	Advances ...		3,604.00
			4,189	Amount with Paterson & Co. for Purchase of Investments ...		—
			1,501	Prepaid Expenses ...		1,492.00
				Interest Accrued on Investments—		
				General	1,288.00	
			1,215	B. Com. Course Scholarship Fund Investment	117.00	1,405.00
			3,186	Income-tax Recoverable ...		2,083.00
			—	Deposit with the Manager of Publications		50.00
			200	Aviation Premium Deposit ...		200.00
			210	Compulsory Deposit ...		210.00
				Cash and Bank Balances—		
				With the State Bank of India Madras—		
				On Short Term Deposit ...	20,000.00	
			63,962	On Current Account ...	34,922.00	54,922.00
2,80,440	Total ...	3,11,413.00	2,80,440	Total ...		3,11,413.00

(Sd.) A. W. STANSFELD
Chairman.

C. S. SETHU RAO,
Treasurer.

We report that we have audited the Balance Sheet of The Madras Chamber of Commerce as at 31st December 1965, and above set forth, and have obtained all the information and explanations we have required.

In our opinion, such Balance Sheet exhibits a true and correct view of the State of the Chamber's affairs according to the best of our information and the explanations given to us and as shown by the books of the Chamber.

Madras,
10th February, 1966.

FRASER & ROSS,
Chartered Accountants.

THE MADRAS CHAMBER OF COMMERCE

Income and Expenditure Account for the year ended 31st December 1965

For the year ended 31-12-1964	Expenditure	Rs. P.	For the year ended 31-12-1964	Income	Rs. P.
Rs.			Rs.		
70,000	To Contribution towards Secretarial Services to the South Indian Planting and Commercial Representation Fund	96,000·00	1,39,100	By Subscriptions	1,66,200·00
3,000	,, Treasurer's Allowance	3,000·00	1,400	,, Entrance Fees	800·00
600	,, Pension	—	4,375	,, *Secretarial Fees received from the Associated Chambers of Commerce, Calcutta*	2,500·00
26,000	,, Subscription to Associated Chambers of Commerce of India, Calcutta ...	26,000·00	101	,, Arbitration and Survey Fees	75·00
606	,, Subscription to Federation of Chambers of Commerce, London	612·00	6,190	,, Fees for Certificate of Origin	5,798·00
350	,, Subscription to Indian Standards Institution	350·00	9,349	,, Income from Investments	13,314·00
3,900	,, Rent	3,900·00	123	,, Miscellaneous Receipts	281·00
750	,, Telephone Charges	800·00	461	,, Profit on realisation of Investments ...	—
496	,, Electricity Charges	484·00	—	,, Profit on sale of Assets	200·00
9,209	,, Printing and Stationery	3,293·00			
1,450	,, Postage and Telegrams	1,449·00			
2,148	,, Books and Periodicals	1,995·00			
397	,, Bank Charges	53·00			
265	,, Audit Fees	200·00			
5,020	,, Travelling Expenses	2,223·00			
1,171	,, Entertainment Expenses	510·00			
14	,, Chamber Trade Directory	—			
153	,, Aviation Insurance	129·10			
1,154	,, Income-tax for 1965	1,059·00			
807	,, Air-Conditioning Unit Upkeep	749·00			
105	,, Donations	—			
1,27,595	Carried forward ...	1,48,806·00	1,61,099	Carried forward ...	1,89,198·00

THE MADRAS CHAMBER OF COMMERCE—(*Contd.*)

Income and Expenditure Account for the year ended 31st December 1965

For the year ended 31-12-1964	EXPENDITURE	Rs. P.	Rs. P.	For the year ended 31-12-1964	INCOME	Rs. P.
Rs. 1,27,595	Brought forward ...		1,48,806·00	Rs. 1,61,099	Brought forward ...	1,89,198·00
520	To Typewriter Repairs ...		91·00			
98	" Furniture Repairs ...		260·00			
2,529	" Office Sundries ...		3,464·00			
	" *Depreciation*—	Rs. P.				
894	Furniture and Electric Installation ...	892·00				
1,250	Air-Conditioning Unit ...	1,415·00	2,307·00			
28,213	" Excess of Income over Expenditure transferred to General Fund ...		34,270·00			
1,61,099	Total ...		1,89,198·00	1,61,099	Total ...	1,89,198·00

TRIBUNAL OF ARBITRATION

RULES

Interpretation

Interpretation Clause

I. In these rules the following words have the following meanings :—

(1) "CHAMBER" means the Madras Chamber of Commerce.

(2) "COMMITTEE" means the General Committee of the Chamber.

(3) "COURT" means the Arbitrator or Arbitrators appointed for determining a particular dispute, or the Umpire where an Umpire has been appointed.

(4) "MEMBER" means any member for the time being of the Chamber.

(5) "PARTY" includes an individual, firm or Company.

(6) "REFERENCE" means any agreement or application to refer a difference or dispute (present or future) to the Tribunal. In case of more than one difference or dispute between the same parties which arise under separate contracts there shall be a separate reference in respect of each contract.

(7) "REGISTRAR" The Registrar of the Tribunal shall be the Secretary for the time being of the Chamber or such other member of the staff of the Chamber as shall be acting for him from time to time.

(8) "TRIBUNAL" means the Tribunal of Arbitration of the Chamber hereby constituted.

Objects and Constitution of Tribunal

Objects

II. The objects of the Tribunal are the determination, settlement and adjustment of disputes and differences relating to trade, business and manufactures, between one party and another, whether any such party resides or carries on business personally or by agent or otherwise in Madras or not and whether such party is a member of the Chamber or not.

Constitution

III. (1) The Tribunal shall consist of such members or assistants to members as may from time to time be selected by the Registrar as hereinafter mentioned and be willing to serve on the Tribunal.

(2) The Registrar shall from time to time as he shall consider necessary select such persons from the classes mentioned in the preceding rule, who are willing to serve, and shall circulate to all members from time to time a list of the persons so selected. He may also if he thinks fit supply a copy of such list to persons other than members applying for the same.

(3) The Registrar may at any time, if he thinks proper so to do, add to the said list the names of other persons whom he may consider qualified and who are willing to serve on the Tribunal. It shall not be necessary in such case to print or circulate any list of the added names, but a list of the members of the Tribunal complete for the time being shall be kept by the Registrar, and shall always be open to inspection by the members on application and, at the discretion of the Registrar, also by persons other than members.

Registrar

IV. The duties of the Registrar of the Tribunal shall ordinarily consist of or include the following:—

(*a*) He shall appoint the Arbitrator or Arbitrators and where necessary the Umpire, who will constitute the Court to deal with any dispute.

(*b*) He shall by himself or his subordinates receive applications to the Tribunal and receive deposit against and/or payment of fees and costs, receive all applications made to the Court by the parties and communicate to them the orders and directions of the Court, keep a register of the applications to the Tribunal and awards made by the Court and such other books and memoranda and make such returns as the Chamber or the Tribunal shall from time to time require, and generally carry out the directions of any Court constituted and take such steps as may be necessary to assist the Court in execution of its function.

Constitution of Court

Applications for Arbitration

V. (1) In every case where a dispute or difference has arisen between parties who have agreed that such dispute or difference shall be referred for decision to the Chamber or the Tribunal, an application for arbitration accompanied by the requisite deposit against fees as provided in these Rules may be addressed by either party to the Registrar.

Provided that where disputes or differences arising out of more than one contract between the same parties are intended to be referred to the Chamber a separate application accompanied by the requisite deposit against fees as provided in these Rules shall be made in respect of the disputes or difference arising out of each of such contracts.

(2) Such application shall contain :—

(*i*) the names and addresses of the parties ;

(*ii*) a copy of the agreement between the parties to submit to arbitration under these rules;

(*iii*) a short preliminary statement of the nature of the dispute and of the claim made.

(3) On receipt of such application and the requisite deposit against fees as aforesaid the Registrar shall constitute a Court for the adjudication of the dispute.

Arbitrators or Umpire to have practical knowledge

(4) In constituting any Court the Registrar shall select, from the Tribunal as Arbitrator or Arbitrators or Umpire as the case may be, so far as possible, persons or a person having a practical knowledge of the subject matter of the contract or contracts in question, but no award shall be invalid nor shall any objection be taken thereto by any party, on the ground that any person so appointed did not possess such practical knowledge or was not in fact a proper person to act as Arbitrator or Umpire.

Names of Arbitrators or Umpire

(5) The names or name of the persons or person constituting a Court shall not ordinarily be disclosed to the parties nor shall the parties be entitled to such information as of right. In the event of any of the parties applying on special grounds (to be specified in writing to Registrar) for the disclosure of the said names or name the decision as to whether such disclosure shall be made or not shall rest in the absolute discretion of the Registrar. The non-disclosure of the said names or name shall not in any case affect the validity of the arbitration proceedings, or of my award therein, nor afford ground of objection to the filing of the award.

Appointment of Arbitrators

VI. Unless the agreement to refer the dispute or difference to the Chamber or Tribunal otherwise expressly provides the Court shall consist of one Arbitrator, who shall be selected by the Registrar from the Tribunal and appointed in writing under his hand.

Appointment of Umpire

VII. Subject to the provisions of Rule XXIV, in the event of the Court originally appointed disagreeing the dispute shall be referred to an umpire and the Registrar shall appoint an umpire to be selected from the list aforesaid to constitute the Court for the adjudication of the said dispute; and such umpire shall then proceed with the arbitration in accordance with these rules.

Consent to act

VIII. The consent to act of the arbitrator or arbitrators or umpire as the case may be shall be obtained by the Registrar.

Arbitra[illegible] or Umpire failing to act

IX. If any appointed arbitrator or arbitrators or umpire neglects or refuses to act, or dies or becomes incapable of acting, the Registrar shall substitute and appoint a new arbitrator or arbitrators or Umpire as the case may be in manner aforesaid and the Court so reconstituted shall proceed with the arbitration with liberty to act on the record of the proceedings as then existing and on the evidence, if any, then taken in the arbitration, or to commence the proceedings *de novo*.

Expiry of time

X. If an appointed Court has allowed the time or extended time prescribed by Rule XXV to expire without making any award and without having signified to the Registrar that they cannot agree, the Registrar shall again constitute in manner aforesaid a Court consisting of :—

(i) the Arbitrator or Arbitrators or Umpire constituting the previous Court ; or

(ii) any person or persons qualified to act as Arbitrator or Arbitrators or Umpire under these Rules other than the Arbitrator or Arbitrators or Umpire constituting the previous Court ; or

(iii) in the case where more than one Arbitrator constituted the previous Court anyone or more of them and any other person or persons qualified to act as an Arbitrator or Arbitrators under these Rules,

and the Court so constituted shall proceed with the arbitration and shall be at liberty to act upon the record of the proceedings as then existing and on the evidence, if any, then taken in the arbitration or to commence the arbitration *de novo*.

Conduct of Arbitrations

Statement to be filed within specified time

XI. The parties shall within such time as may be directed by the Court, prepare and submit to the Registrar in duplicate written statements of their respective cases with copies of all relevant documents or other evidence on which they rely. A copy of each party's case shall be given to the other party who shall respectively be entitled to put in a rejoinder thereto within such time as may be directed. Normally no more than one rejoinder shall be filed, but the Court shall have discretion if it thinks fit to allow more than one rejoinder on such terms as it may impose.

Provided in any case where the examination of quality and/or condition of the goods in dispute is involved it shall be in the discretion of the Court whether any exchange of statements between the parties is to be made.

Enlargement of time for submission of statements

XII. The Court may at its discretion enlarge the time for submission of a written statement or rejoinder, but it shall not be bound to receive or to consider any written statement or rejoinder of either party tendered after the expiration of the original or subsequently extended time as the case may be.

Communications to be made through the Registrar

XIII. All applications which the parties desire to make to the Court and all notices to be given to the parties before or during the course of the arbitration, or otherwise, in relation thereto, shall be made through the Registrar who shall communicate the orders and directions of the Court thereon to the parties.

Obligations of the parties

XIV. The said parties, respectively, shall do all the acts necessary to enable the Court to make a just award, and shall not wilfully do or cause, or allow to be done any act to delay or to prevent the court from making an award, and if either party shall do or cause or allow to be done any such act that party shall pay to the other, such costs as the Court shall deem reasonable.

Hearing

XV. The dispute will normally be decided by the Court on the written statements of the parties and oral evidence will not be taken nor will the parties be entitled to appear nor any formal hearing be held. The Court shall have power, however, if it thinks fit to appoint a time and place for the hearing of the reference and to hear oral evidence.

Appearance of parties

XVI. In any case of a formal hearing no party shall, without the permission of the Court, be entitled to appear by counsel, attorney, advocate or other lawyer or adviser, but the Court in its discretion may require the parties, with or without witness to attend before it to be examined.

Evidence

XVII. The parties to the reference and any witness on their behalf, shall, subject to the provisions of any law for the time being in force :—

(*a*) submit to be examined by the Court on oath or affirmation in relation to the matters in dispute ;

(*b*) produce before the Court all books, deeds, papers, accounts, writings and documents within their possession or power, respectively, which may be required or called for by the Court ;

(*c*) comply with the requirements of the Court as to the production and selection of samples ; and

(*d*) generally do all other things, which during the proceedings on a reference, the Court may require.

XVIII. The Court may:

(*a*) administer oath or affirmation to the parties or witnesses appearing;

(*b*) state a special case for the opinion of the High Court, or give its award in the form of a special case for the opinion of the High Court;

(*c*) make an award conditional or in the alternative;

(*d*) correct in an award any clerical mistake or error arising from any accidental slip or omission; or

(*e*) administer to any party to the arbitration such interrogatories as it may consider necessary.

Retention and/or return of documents

XIX. The Court shall have full discretion to retain and/or return all books, documents or papers produced before it in any proceedings and may direct at any time that the books, documents or papers produced or any of them, are to be returned to the parties or either of them on such terms and conditions as the Court may decide.

Absence of parties

XX. The Court may proceed with the reference notwithstanding any failure to file a written statement within the time prescribed under Rule XI and may also proceed with the reference in the absence of any or both of the parties who, having been required to appear before the Court, refuse or neglect to attend.

Application to Civil Court to issue process to parties or witnesses

XXI. If the Court shall at any stage of an arbitration be of the opinion that it is desirable to examine either party or any witness who may not be willing to give evidence before the Court or may be resident outside the City of Madras, the Court may apply to the Civil Court having jurisdiction in that behalf to issue process to such party or witness, including the issue of summonses and commission for the examination of witnesses and summonses to produce documents and may at its discretion require one or both the parties to deposit such fee or fees to cover the cost of any such process as the Court shall consider necessary and in the event of any party who has been called on to deposit such fees failing to do so may deal with the matter in any way the Court may think just.

Court empowered to consult Committees and solicitors, etc.

XXII. (*a*) The Court may at its own instance at any time or times before making a final award, and at the expense of the parties, consult refer to, act on and adopt the advice, recommendations or suggestions of any Committee or Sub-Committee of the Chamber having or exercising special jurisdiction or powers relating to the particular Industry, commodity, produce or branch of trade concerned in the reference or of any experts whether members of the Chamber or not, and may also, at the like expense of the parties, consult and adopt the advice of solicitors or counsel

upon any question or law, evidence, practice or procedure arising in the course of the reference.

(*b*) Notwithstanding anything in these rules, where in any arbitration a question arises as to the price of goods at a particular date in some place other than that in which the arbitration is held, it shall be competent to the Court to invite the Chamber of Commerce of such other place, or any trade organisation or Government official to furnish it with a certificate of such price on such date and it may receive the said certificate as conclusive evidence of such price.

Special case

XXIII. In any case where a party wishes to have any question arising in any proceedings referred to the High Court of Judicature at Madras in the form of a special case for the opinion of the High Court he shall apply in writing to the Registrar, and with such application shall pay a requisition fee of Rs. 40. If the Court decides to accede to such request the party applying shall also be responsible for all legal or other costs, charges and expenses that may be incurred by the arbitrator or arbitrators or umpire of and incidental to the same and shall make such deposit on account thereof as the Court may decide.

Awards

Decision of Majority

XXIV. In cases where the Court shall consist of more than two Arbitrators the award of the majority shall prevail and be taken as the decision of the Court.

Time for making awards

XXV. The Court where constituted by Arbitrators shall make its award within four months after entering on the reference or the court where constituted by an Umpire shall make its award within two months after entering on the reference. The Court whether constituted by Arbitrators or Umpire shall be at liberty to make the award on or before any date later than as herein before provided to which the Court with the consent of all parties concerned in the proceedings, by any writing signed by them, may from time to time, enlarge its time therefor or any extension of time granted by the High Court of Judicature at Madras.

Provided that, if any commission for examination of witnesses shall at any time be issued under the provisions of Rule XXI or Section 43 of the Arbitration Act, 1940, or any other provision in that behalf, this Rule shall be read as if the above-mentioned initial time limit of four months were increased by a period of time equal to the time which elapses between the date when the Civil Court concerned shall make its order for the issue of such commission and the date when the same shall have been executed and returned to the Court, and all enlargements and extensions of time as above provided shall take effect as from the expiry of such increased initial time limit.

XXVI. The Court may make an interim award, and may, by any award, order and determine what it shall think fit to be done by either of the parties, respecting the matters referred. Extent of Award

XXVII. Every award shall be signed by the Court and countersigned by the Registrar. A copy of the award shall be sent by the Registrar to each of the parties, but the name or names of the member or members of the Court shall not ordinarily be disclosed on such copy and such non-disclosure shall not affect the validity of the award nor afford any ground of objection to the same being filed. Signature to and issue of awards

XXVIII. The Court shall at the request of any party to the proceedings or of any person claiming under such party or, if so directed by the High Court of Judicature at Madras and upon the payment of fees and charges due in respect of the arbitration and award, and of the costs and charges on filing the award, cause the award or a signed copy of it together with any depositions or documents, which may have been taken and proved before it, to be filed in the said High Court. Filing of awards

XXIX. The parties shall in all things abide by and obey the award, which shall be binding on the parties and their respective representatives notwithstanding the death of any party before or after the making of the award, and such death shall not operate as a revocation of the submission. Award binding on all parties

XXX. Whenever an award directs that a certain act or thing shall be done by one party to the reference, e.g., delivering or taking (with or without allowance) delivery of goods and such party fails to comply with the award, the party in whose favour the award is made may make a fresh application for a further award determining the amount of damages or compensation payable by reason of such failure and the Registrar, on receipt of such application, shall proceed to constitute a new Court, which may or may not consist of the same or of one or more of the members constituting the Court who made the first award, and the new Court shall proceed under these rules to arbitrate on the said application and the award thereon may be filed separately or together with the original award. Further award

XXXI. The costs of the reference and award including the costs, charges, fees and other expenses provided for by these rules shall be in the discretion of the Court, which may direct to and by whom and in what manner and in what proportions such costs, charges, fees and other expenses or any part thereof shall be borne and paid, and may tax and settle the amount of costs to be so paid or any part thereof, and may award costs to be paid as between solicitor and client. Costs, charges, fees, etc.

Fees

XXXII. Subject to any limitation imposed by the rules following, the Court shall be entitled to allow fees and expenses of witnesses, expenses connected with the selection and carriage of samples, survey charges, conveyance hire, cost of legal or technical advice or proceedings in respect of any matter arising out of the arbitration incurred by the Court and, when goods are examined at premises other than those of the Chamber, such additional fees not exceeding double the prescribed fees of any particular reference, for every attendance at such other premises, and any other incidental expenses and charges in connection with or arising out of the reference or award as the Court shall in its absolute discretion think fit.

XXXIII. *Copies of proceedings.*—No party is entitled to copies of proceedings before arbitrators or an umpire. In case where the Tribunal is requested to make copies of cases or exhibits thereto, submitted by either party, for the purposes of sending such copies to the other party then the charge, for every copy made, shall be six annas a folio of 90 words (seven figures to one word).

XXXIV. The fees, costs, charges and other expenses of and incidental to the reference and the award (if any) which are to be payable and which are not otherwise provided for under these Rules shall be the following, viz.:—

(1) *Certified copies of awards.*—A fee of Rs. 2 is payable for each certified copy of an award.

(2) *Stamp Duties.*—Stamp duties are to be paid in all cases in accordance with the scale of stamp duties for the time being imposed by law.

(3) *Filing Awards*—A fee of Rs. 8 to the Chamber in addition to the Court fees on the scale for the time being in force is payable by the party requiring the award to be filed.

(4) *Scale of Arbitration Fees*:—

(*i*) Institution fee: Rs. 40 in cases where one or both parties is or are a member or members of the Chamber.

Rs. 80 in cases where neither party is a member of the Chamber.

(ii) *Arbitrators*:—

(*a*) A flat fee of Rs. 50 per arbitration per Arbitrator and/or Umpire.

(*b*) In the case of a single Arbitrator, the fee will be Rs. 100.

(*c*) Committee to have power to increase the fees in special cases up to a *maximum* of Rs. 200 to be apportioned between the Chamber and the Arbitrators as they see fit.

It shall be open to the parties in any particular case to enter into an agreement in writing to pay specified fees of a larger amount than those shown above.

(5) The Institution fee and the Arbitration fees shall be deposited with the Registrar at the time of application. The committee shall have power to direct that such further sum of money as they may think fit shall be deposited with the Registrar as security for the fees, costs and expenses of the arbitration.

(6) *Settled or withdrawn cases*:—In cases where the party instituting a reference desires to withdraw it before a Court has been constituted the Institution Fee only will be charged but if a Court has been constituted before the application to withdraw the reference has been received by the Registrar then full institution fee and arbitrators' fee together with any legal and/or other costs and expenses incurred by the Court will be payable by the party instituting the reference.

(7) *Returned cases*:—In cases in which the Court decides that it has no jurisdiction to act and refuses to proceed with a reference to it, one half of the Institution Fee together with arbitrators' fee and any legal or other costs and expenses incurred by them, will be payable by the party instituting the reference.

XXXV. The committee of the Chamber shall have the power to alter, modify or vary the foregoing table of fees from time to time.

Indemnity of Arbitrators

XXXVI. No party shall bring or prosecute any suit or proceeding whatever against the Court, or any member thereof, or the Registrar or any of their subordinates for or in respect of any matter or thing purporting to be done under these rules nor any suit or proceeding (save for the enforcement of the award) against the other party.

XXXVII. The Chamber shall not be bound to retain arbitration records beyond a period of three years after disposal of a case and no party shall hold it responsible if such records have been destroyed after that period.

Notices

XXXVIII. All notices required by these rules to be given, shall be in writing and shall be sufficiently given if left at the last known place of abode or business of the party to whom the notice is addressed, or if sent by registered post addressed to him by name at such place of abode or business. If sent by post such notice shall be deemed to have been given at the time at which the letter would in the ordinary course be delivered. In the case of any person who has no place of business in Madras, but who is represented by an agent in Madras or elsewhere in India, the place of abode or business of the agent shall be deemed that of such person.

XXXIX. The marginal notes shall not affect the construction thereof.

XL. These rules shall come into operation as on and from the twenty-third day of August 1955 and shall apply to all applications made for arbitrations on and after that date. All references pending on the said twenty-third day of August 1955 shall be regulated by the rules at present in force.

RULES FOR THE CONDUCT OF SURVEYS

These rules governing the conduct of surveys were passed at a general meeting held on the 25th July, 1939 and amended in certain respects subsequently.

RULES

1. The Chamber may arrange for and conduct the carrying out of surveys on Piece-goods, Yarns, and Merchandise generally. The Chamber reserves to itself the right to refuse any such application without stating any reason for so doing.

2. Certain gentlemen who have been nominated in January of each year by the Committee of the Chamber, shall be appointed Surveyors to the Chamber, but the Chamber reserves the right of cancelling the first and all future appointments by a majority of votes of the Committee.

3. All applications for the holding of surveys through the auspices of the Chamber shall be in writing and signed by the party or parties concerned, and shall state specifically the nature and quantity of the goods to be surveyed and the reason why such survey is required.

4. An application for a survey referred to in Rule 3 hereof shall be accompanied by a fee of Rs. 25 payable to the Chamber for entertaining the said application.

5. On receipt of such application the Committee shall nominate under Rule 2 hereof, one or two of the gentlemen selected under Rule 2, to carry out such survey.

6. On such appointment the surveyor or surveyors shall proceed to carry out the survey. The parties concerned shall produce the goods to be surveyed and such other evidence documentary or oral as may be required on being called upon to do so by the surveyors.

7. On the completion of the survey, the surveyor or surveyors so appointed shall submit their report and finding in writing to the Committee, who on receipt of the fees shall forthwith communicate the same to the parties concerned.

8. A minute book shall be kept by the Committee in which shall be recorded all details relating to each survey carried out through the Chamber together with a copy of the application made to the Chamber and the report and finding made thereon.

9. *Surveys of Bulk shipments*:—Weight notes covering bulk surveys are subject to adjustment in total weight for oil recovered from the pipe line as certified by the surveyor himself, and the final weight certified by the Chamber will take account of such adjustment.

10. The Chamber will arrange for godown surveys for members, but drawing of samples will be done alongside the ship or railway goods yard, (as the case may be) and test weighment of 10 per cent of consignments will

be done alongside the ship or railway goods yard (as the case may be). The Chamber will decline surveys in private godowns for non-members. The Chamber will conduct alongside surveys or in railway goods yard, for non-members, when applied for.

In the case of consignments in drums, the surveyor should satisfy himself that each drum is sound, that is to say free from leaks, sharp-edged dents, loose bungs and partial rim welding, or any soldering. A drum should not bulge at top or bottom ends. Although surface rust on a drum may be condoned, deep-seated rust in a drum shall lead to rejection of that drum.

If the check weighment reveals any shortage in weight, then either the whole consignment must be re-weighed at the quay-side or in the railway goods yard, (as the case may be), or, if not possible, returned to the consignor's godown and there re-weighed. Check weighment and sampling will, of course, again be carried out as detailed above.

A percentage of the drums tendered for survey shall be checked for tare, as specified under the Rules of Procedure. At the special request of the Shippers, cent percent tare checking can be arranged. The Survey Certificate should state the percentage of drums checked for tare.

All drums tendered for weighment should be cleaned of all extraneous matter which may be adhering to them e.g. sand, mud, tar, etc.

Weighment in Member's godowns will not take place at night.

SCALE OF SURVEY FEES

1. *Institution Fees*: Rs. 25.

N.B.—The following fees are to be paid to the Chamber, and the party employing the services of the Chamber, will pay also the actual labour and any Port Trust charges incurred when carrying out sampling, and/or test-weighing and/or weighing.

2. *Sampling (not exceeding* 10%):

Rs. 15 per 5,000 bags or 500 tons of produce, and thereafter *pro rata*.
Rs. 15 per 500 bales, and thereafter *pro rata*.
Rs. 15 per 500 cases, and thereafter *pro rata*.
Rs. 15 per 1,000 tons of bulk cargo, and thereafter *pro rata*.

3. *Test-weighing (not exceeding* 10%):

According to the above scale.

4. *Weighing*:

Rs. 15 per 250 bags, and thereafter Rs. 5 for every additional 250 bags or part thereof.

Rs. 15 per 75 bales, and thereafter Rs. 5 for every additional 75 bales or part thereof.

Rs. 15 per 75 cases, and thereafter Rs. 5 for every additional 75 cases or part thereof.

Rs. 15 per 20 tons, and thereafter Rs. 5 for every additional 20 tons or

5. *Analysing* : For verifying whether the quality of the goods in question is up to F.A.Q. or not. Also for ascertaining by ordinary analysis the percentage of foreign matter in the case of produce:—

Rs. 15 per 5,000 bags or 500 tons of produce, and thereafter *pro rata.*
Rs. 15 per 500 bales, and thereafter *pro rata.*
Rs. 15 per 500 cases, and thereafter *pro rata.*
Rs. 15 per 1,000 tons of bulk cargo, and thereafter *pro rata.*

6. (*a*) *Combined Operation of*:

(i) Sampling and (ii) Test-weighing.
Rs. 20 per 5,000 bags or 500 tons, and thereafter *pro rata.*

6. (*a*) (1)

(i) Sampling and (ii) Analysing.
Rs. 20 per 5,000 bags or 500 tons, and thereafter *pro rata.*
(*b*) (i) Sampling, (ii) Analysing and (iii) Test-weighing.
Rs. 25 per 5,000 bags or 500 tons, and thereafter *pro rata.*

7. (*a*) *Oils* : For sampling (not exceeding 25%) Rs. 25 per 500 drums or 5,000 tins, and thereafter *pro rata.*

For sampling and test-weighing (not exceeding 10%) Rs. 20 per 500 drums or 5,000 tins, and thereafter *pro rata.*
For test-weighing (not exceeding 10%) Rs. 10 per 500 drums or 5,000 tins, and thereafter *pro rata.*
For weighing only Rs. 10 per 100 drums or 1,000 tins and thereafter one anna per drum or 10 tins.
For weighing tare Rs. 10 per 500 drums and thereafter *pro rata.*
For weighing Oil in tank wagons Rs. 2 per wagon with a minimum of Rs. 10.

7. (*b*)—Oil in Bulk. For sampling Oil in Bulk in shore and ship's tanks Rs. 10 per 100 tons, or part thereof, with a minimum of Rs. 10 per tank.

8. *Chemical analysis* : For ascertaining the percentage of:

(*a*) Oil and F.F.A. in Oilseeds, and

(*b*) Oil and Albuminoids, Nitrogen, Cartorseed, Sand and Woody fibre in Oilcakes.

Rs. 20 according to the scale in 7 above.

Note :—(1) For large quantities of oilseeds and/or oilcakes, the charges quoted in Scale 2 apply to quantities up to and including 5,000 tons; over 5,000 tons up to 8,000 tons the extra fee chargeable to be reduced by 25%; over 8,000 tons the fees chargeable on the excess quantity to be reduced by 40%.

(2) *For sampling and weighing :*
Weighing charges as per Scale 4 plus Rs. 10 for sampling.

(3) When two different commodities are to be surveyed at a time the Chamber shall charge two institution fees.

(4) Each *consignment* tendered for survey by a shipper whether loaded into the same ship or different ships, or addressed to the same buyer or different buyers or to the same or different destinations by the same ship will be charged a separate institution fee.

(5) For surveys conducted on Sundays, holidays and between 6 p.m. and 8 a.m. one and a half times the usual survey fees, for sampling and weighing.

(Saturday will be treated as ordinary working day unless it happens to be a Chamber holiday.)

Surveys on Railborne Consignments of Oil and Oilseeds

The Chamber will undertake surveys on railborne consignments of Oils and Oilseeds subject to the following conditions :—

No survey will be held in private godowns. The consignment must be placed in Railway Goods Sheds before the survey and each wagon-load will be treated as a separate consignment. The Chamber's surveyors will supervise the loading of the surveyed consignments into wagons and see that the wagons are sealed in their presence.

Charges will be

Institution fees ...	Rs. 15 per consignment.
Survey fees ..	for each consignment, 50% of the usual charges.

RULES OF PROCEDURE FOR THE GUIDANCE OF THE CHAMBER'S SURVEYORS OF SHIPMENTS OF OILS AND OILSEEDS

Oil in Drums

When surveying a consignment of oil drums the surveyor should select 25 per cent of the lot for examination. Whenever possible these drums should be rolled on the ground, and thereafter up-ended for the drawing of the sample. The bungs are to be removed and the samples drawn with a tube of about 38" to 40" at three levels of the oil—*i.e.* at the bottom third, the middle third and the top third of the drum, and collected in a receptacle. This oil will then be mixed with the oil in the other similar receptacles from the same consignment and the mixture poured into three sample bottles, as fully representative of the quality of the consignment.

The percentage of drums, from which samples are to be drawn, will be indicated by the Chamber in the instructions issued to the surveyors. The drums tendered for survey should have proper removable bungs. Hermetically sealed drums will be rejected.

The sampled drums shall be drained of their contents and their tare checked. The serial number of the drum and the tare found on check weighment will be noted in the weight list. If the check weighment reveals an average difference of more than 2 lbs. per drum, or if the tare of any single drum shows a variation of, or in excess of, 4 lbs., the whole consignment shall be decanted into drums, the tare of which will have been established in the presence of the Surveyor.

In checking drums for tare, any extraneous matter which may be adhering to the drums, e.g. sand, mud, tare, etc. should be scraped off. Drums, if tendered full should be thoroughly drained of their contents. In the case of cent per cent weighment for tare, the drums should be tendered empty, and each one of them shall be weighed in the presence of the Surveyor and the tare marked on the drums. The drums being empty, the Surveyor should take the opportunity to examine them for cleanliness and if any drums are unfit for filling with edible oil, they shall be rejected.

Oil in Bulk

The present method of drawing samples from the drums, before they are decanted into shore tanks, will be adhered to as the most satisfactory method of procuring representative samples. Should applicant specially ask for samples to be drawn from either shore tank or the ships' tanks, surveyors should draw samples at levels of every 3 feet from the shore tanks or, as the case may be, at convenient levels from the ships' tanks. In such cases the Chamber Certificate will specifically indicate that the sample was drawn from the shore storage tank or the ship's tank, as the case may be, and not according to the Chamber's usual procedure, under which the sample is drawn from the drums.

Where a consignment was divided between two or more tanks, a separate sampling was necessary from each tank and the surveyors' report should clearly indicate that samples had been drawn from each tank concerned in the consignment.

Oilseeds

In the matter of the shipments of oilseeds, the following procedure is recommended to the Chamber's surveyors :—

A certain number of bags are selected (say 5 to 10%) and after test-weighment are set on the ground and cut open at the mouth. The contents are then poured on to the ground and levelled to a height of about one foot. This must be done for each selected bag separately. Three scoopfulls are then taken with a metal or wooden spoon from each of the various heaps, and mixed together in a sample bag. This sample bag should again be poured out on to a cemented surface, well mixed and levelled to a height of 3". A number of scoopfulls taken from all sides of this mixture will constitute the final 2½ lbs. sample.

RULES AND REGULATIONS OF THE MADRAS CHAMBER OF COMMERCE

Revised and Adopted at a General Meeting of the Chamber held on 15th May 1964

I. Objects

1. The objects for which the Madras Chamber of Commerce is formed are to watch over and protect the interests of trade; to receive and collect information on all matters of mercantile interest bearing upon the removal of grievances and the promotion of the common good; to communicate with authorities and with individual parties thereupon; to receive references on matters of custom or usage in doubt or dispute, deciding on the same and recording the decision made for future reference; and to form by that and other means a code of practice whereby the transactions of business by all engaged in it may be simplified and facilitated.

II. Membership

2. There shall be two classes of Members of the Chamber, viz., Chamber Members and Affiliated Members; and references to a Member or Members in these Rules shall, where the context so admits, include Members of both classes. In addition to the foregoing two classes of Members, the Chamber shall have power to elect Honorary Members in accordance with the terms of Rule 27.

3. Any person, and any firm or company engaged or interested in the general trade, commerce or manufacture of the *States of South India*, shall be eligible for election as a Chamber Member.

4. Any Chamber of Commerce which is a Member of the Associated Chambers of Commerce of India, and any recognised Association or corporate body engaged or interested in the general trade, commerce or manufactures of the Madras Presidency shall be eligible for election as an affiliated Member.

5. Any firm, joint-stock company, or other corporation eligible for election as a Member, may become a Member in its conventional or corporate name.

III. Election of Members

6. A candidate for election as a Member, whether a person, a firm or joint-stock company or other corporation, shall be proposed by one and seconded by another Chamber Member and/or Representative of a Chamber Member as provided for in Rule 9. The proposal form shall be sent to the Secretary, and shall state the name and address, in full, and the nature of the business of the candidate, and, in the case of a firm, the names of the partners thereof, and in the case of a joint-stock company the names of the directors agents, and/or managers; and in the case the candidate shall have been pre-

viously proposed and not elected, the fact shall be stated and the number of times if more than one. In the event of the candidate being elected and it appearing subsequently at any time, to the satisfaction of the Committee, that any statement contained in such proposal form was incorrect in any material particular, the Committee may cancel the election and the Member shall thereupon cease to be a Member of the Chamber, but may be proposed and seconded again.

7. Upon receipt of an application for admission as a Member as set forth in Rule 6, the Secretary *shall immediately circulate it to the Committee*, when if the candidate be eligible for election, the following provisions shall have effect, namely :--

(*a*) At least seven days' notice shall be given to all Chamber Members stating the name of the candidate, together with the name of his proposer and seconder, and the dates of the opening and closing the ballot. Voting shall be by papers placed in the box provided for the purpose. Such papers shall, before being issued to Members, be numbered and signed by the Secretary.

(*b*) The ballot shall be open on such days as the Committee shall appoint, and the ballot box shall be placed in the office of the Chamber from 10 a.m. to 4 p.m. on such days, provided that the time for voting shall, on any such day on which a meeting of the Chamber shall be held be extended to such time as the Chairman of such meeting shall direct.

(*c*) After the time fixed for the closing of the ballot, the ballot box shall be opened by the Secretary of the Chamber in the presence of a Member of the Committee, nominated by the Committee for this purpose, who shall jointly declare in writing the result of the voting.

(*d*) No ballot shall be valid unless at least fifteen votes shall have been recorded, and one negative vote in every five votes recorded shall exclude.

(*e*) If the candidate shall be duly elected, his election shall be notified to him by the Secretary, and upon payment of his entrance fee and subscription, but not before, the candidate shall be entitled to the privileges and advantages of the Chamber.

(*f*) No person, firm, joint-stock company or corporation who or which on ballot has been excluded, shall be again proposed as a Member until after the lapse of six months from the date of ballot.

8. The Committee shall decide any question which may arise as to the eligibility or otherwise under these Rules of any candidate for admission as a Member, and their decision shall be final.

IV. Rights and Privileges of Members Representation

9. (*a*) Each Chamber Member being a firm, company or corporation shall, subject to the provisions of Rules 13 and 14, be entitled to be represented on the Chamber by one or more Representatives in its discretion ; provided that any such Representative shall be either a partner or director or any person authorised by power of attorney or letter of procuration to sign the name of the firm or company, or to sign such name per procuration ; provided further that any Representative shall be a person who, if engaged or interested in the general trade, commerce or manufactures of the Madras Presidency on his own account, would be eligible for election as a Chamber Member.

(*b*) Such Member shall notify the Secretary in writing from time to time of the names of its Representatives and of any changes therein, and may at any time increase the number of its Representatives, subject always to the provisions of Rules 13 and 14.

(*c*) Such Member may decrease the number of its Representatives from the beginning of any financial year of the Chamber upon giving not less than one calendar month's notice, prior to the end of the financial year last preceding, of its intention so to do.

10. (*a*) Each affiliated Member shall be entitled to be represented on the Chamber by its Chairman or any member of its Committee or any person who is himself a member of the Chamber or Association which is an Affiliated Member of this Chamber.

(*b*) Each Affiliated Member shall notify the Secretary in writing from time to time of the names of the persons so entitled to represent such Member and of any changes therein.

11. (*a*) Each Chamber Member being a person, and the Representatives provided for in Rule 9 of any Chamber Member being a firm or company, shall be entitled to attend and speak at all general meetings of the Chamber.

(*b*) The Representatives of any Affiliated Member as provided for in Rule 10 shall be entitled to attend and speak at any meeting of the Chamber ; provided that if more than one person eligible to represent such Affiliated Member shall be in Madras at the time of any meeting of the Chamber, the Chairman may in his discretion invite all such persons to attend such meeting.

V. Votes

12. At any meeting of the Chamber, and at any election held under these Rules, and on any other occasion in which matters for the consideration of the Chamber may be decided by votes :

(*a*) Each Chamber Member being a person shall have one vote.

(*b*) Each Chamber Member being a firm, company or corporation shall have one vote for each Representative which such Member has on the Chamber. Each Representative shall exercise one vote in his own discretion, and the Chamber and its officers and servants shall not be concerned to know whether any such vote is exercised in accordance with any instructions which may have been given by the Member to its Representative.

(*c*) Each Affiliated Member shall have one vote, to be exercised by the person representing such Member at any meeting or other occasion at which the vote is to be recorded.

VI. Liability of Members

A. ENTRANCE FEE

13. (*a*) Each Chamber Member being a person, upon being notified of his election as a Member of the Chamber as provided in Rule 7 (*e*) of these Rules, shall forthwith pay to the Chamber an entrance fee of Rs. 100.

(*b*) Each Chamber Member being a firm, company or corporation, on being notified of its election as a Member of the Chamber as provided in Rule 7 (*e*) of these Rules, shall forthwith pay an entrance fee in accordance with the number of Representatives by whom it is represented on the Chamber as provided for in Rule 9, at the rate of Rs. 100 for each one of such number; and if at any time such Member increases the number of its Representatives on the Chamber, a further sum of Rs. 100 shall be paid in respect of each one of such increase. Provided that when any such Member has been represented on the Chamber continuously for a period of ten years a further like sum shall be paid, and so on at the expiry of every period of ten years.

(*c*) Affiliated Members shall pay no entrance fee.

B. SUBSCRIPTIONS

Rule 14 (*a*) Each Chamber Member being a person shall pay an annual subscription of Rs. 1200.

(*b*) Each Chamber Member being a firm, company or corporation shall pay an annual subscription to the Chamber in accordance with the number of Representatives by whom it is represented on the Chamber as provided for in Rule 9, at the rate of Rs. 1200 for each one of such number; and if at any time such Member increases the number of its Representatives on the Chamber, it shall pay a further annual subscription of Rs. 1200 in respect of each one of such increase.

(*c*) Each Chamber Member being a Bank, a firm of Chartered Accountants, a firm of Solicitors or any other professional firm shall pay an annual subscription to the Chamber in accordance with the number of Representatives by whom it is represented on the Chamber as provided for in Rule 9 at the rate of Rs. 800 for each one of such number; and if at any time such Member increases the number of its Representatives on the Chamber, it shall pay a further annual subscription of Rs. 800 in respect of each one of such increase.

15. Subscriptions due by Chamber Members shall be payable quarterly in advance on the first day of January, first day of April, first day of July, and first day of October in every year.

16. *Explanation.* A Chamber Member being a firm, company or corporation, having paid an entrance fee or a subscription for any year on the basis of having one or more Representatives on the Chamber, shall be entitled to make such changes in the personnel of its Representatives as it may deem expedient, provided that the number of its Representatives is not at any one time greater than the number on the basis of which such entrance fee or subscription was paid; and shall not by reason only of such changes become

liable to pay any further sum by way of entrance fee or of subscription for such year.

17. Each affiliated Member shall pay an annual subscription of Rs. 50, payable in advance on the first day of January in each year.

VII. Cessation of Membership

18. Any Member may withdraw from the Chamber on the 31st December in any year by giving not less than one calendar month's notice in writing to the Secretary of the intention of such Member so to do; and upon the expiration of the notice, such Member shall cease to be a Member. Any person, firm, company or corporation which shall have so withdrawn shall nevertheless be eligible for re-election as a Member of the appropriate class, and on such re-election the provisions of these Rules relating to the election of new Members shall apply.

19. A Member being a person or a firm shall cease to be a Member of the Chamber if adjudicated insolvent. A Member being a company or corporation shall cease to be a Member if an effective resolution shall be passed by such company or corporation, or an order be made by a competent Court, for the winding up of the company or corporation.

20. A firm shall not cease to be a Member by reason only of a change in the constitution of the firm occasioned by the admission or retirement or death of a partner, provided the business of the firm is continued in the conventional name in which such firm was elected a Member.

21. A firm, joint-stock company or other corporation shall cease to be a Member upon any change being made in the conventional or corporate name of the firm, company or corporation.

22. Any person, firm, company or corporation being a Chamber Member shall be deemed to be ineligible to continue as and shall *ipso facto* cease to be a Member, if the person, or, in the case of a firm, any member or members thereof, is or are a subject or subjects of a State which is at any time at war with the Commonwealth; and in the case of a company or corporation, if that company or corporation be incorporated or constituted under the laws of a State which is at any time at war with the Commonwealth.

23. Any Member may be expelled from the Chamber by a resolution of a majority of Members of the Chamber entitled to vote, to be recorded by ballot at a general meeting of the Chamber specially convened for the purpose; and the Chamber shall not be bound to assign any reason for such expulsion. Any person, firm, company or corporation so expelled shall, from the passing of such resolution, cease to be a Member, but shall, be eligible for re-election after the expiry of one year from the date of such resolution.

24. Any Member whose subscription shall be three months in arrear, and who shall not pay such arrears within one month after written notice calling for such payment, shall cease to be a Member, and the name of such defaulting Member shall be removed by the Committee from the List of Members. A Member whose subscription is three months in arrear may not vote, and if he votes his vote shall not be counted.

25. A person, firm, company or corporation which shall cease to be a Member under the last preceding Rule shall be eligible for re-election to the Chamber, and the Committee may in its discretion waive the payment of any entrance fee upon such re-election.

26. Any Member who shall by any means cease to be a Member shall nevertheless remain liable for and shall pay to the Chamber all moneys which at the time of such Member ceasing to be a Member may be due from such Member to the Chamber.

VIII. Honorary Members

27. Persons of distinguished position, members of other Chambers of Commerce and of kindred Associations, and Government and other officials interested in the general trade, commerce or manufactures of Madras may be elected Honorary Members of the Chamber. Such persons shall be elected in the manner hereinbefore set out for the election of Members of other classes.

28. Honorary Members shall pay no entrance fee nor subscription.

29. Honorary Members shall not be entitled to vote or to exercise the privileges of ordinary Members, but shall be entitled to attend and speak at any ordinary meeting of the Chamber, and on the invitation of the Chairman or Vice-Chairman may attend under like conditions any special meeting of the Chamber and any ordinary or special meeting of the Committee.

IX. Register of Members

30. A List or Register of Members shall be kept, in which shall be set forth the names and addresses of all Members for the time being, including Honorary Members, and of all Representatives of Chamber Members, and in which all changes in membership from time to time taking place shall be recorded. There shall also be entered in such Register the nationalities of the partners for the time being constituting each firm, and the country of incorporation of any company or corporation which is a Member of the Chamber.

X. Officers

31. There shall be the following Officers of the Chamber, namely a Chairman, a Vice-Chairman, and *eight elected* members of Committee, excluding the the Chairman and Vice-Chairman. In addition all ex-Chairmen of the Chamber still resident in Madras shall be ex-officio members of the Committee, in addition to the elected members, upto a period not exceeding five years from the expiry of their term of office.

32. Any Chamber Member being a person, and any Representative of any Chamber Member being a firm or company, shall be eligible for election as an officer of the Chamber.

33. During the tenure of office as Chairman, Vice-Chairman, or as a member of Committee by a Representative of any Chamber Member, no other Representative of such Chamber Member shall be eligible for election as a member of the Committee except in so far as an ex-Chairman, being ex-officio Member under Rule 31, will not debar his Firm or Company from proposing a Second Member.

34. If any Officer of the Chamber departs out of India (except for a period not exceeding six weeks) the remaining Officers may declare his office vacant, and he shall thereupon cease to hold such Office.

35. All Officers of the Chamber shall retire at each Annual General Meeting. A retiring Officer shall, save as hereinafter provided, be eligible for re-election.

XI. Election of Officers

36. At each Annual General Meeting of the Chamber the places vacated by the retirement of the Officers shall be filled by election in the manner hereinafter set out.

37. The method of election of the Officers shall be as follows :—

(*a*) The election shall be by secret ballot.

(*b*) The Secretary of the Chamber shall circulate to all Chamber Members the names of all persons who are eligible for election, seven clear days before the election takes place.

(*c*) The ballot-box shall be placed in the office of the Chamber from 10 a.m. to 4 p.m. on the day of the Annual General Meeting, and from 10 a.m. to 5 p.m. on the three working days immediately prior thereto; but the Chairman of the Annual General Meeting may extend the period during which voting may take place until such time as he may determine.

(*d*) Votes shall be given by ballot papers to be issued, numbered, and signed by the Secretary, and placed in the ballot-box.

(*e*) When the ballot is held for the election of Chairman and Vice-Chairman at the same time, any votes recorded in favour of a candidate for election as Chairman shall, if such candidate is not elected Chairman, be added to the votes recorded in his favour as candidate for election as Vice-Chairman; and when a ballot is held for the election of a Chairman and/or Vice-Chairman and for the election of a member or members of the Committee at the same time, any votes recorded in favour of a candidate for election as Chairman and/or Vice-Chairman shall, if such candidate is not elected Chairman or Vice-Chairman, as the case may be, be added to the votes recorded in his favour as candidate for election as a member of the Committee.

(*f*) At the expiry of the time during which votes may be recorded, the ballot-box shall be opened by the Secretary in the presence of two or more Scrutineers who shall be appointed in such manner as the Chairman shall direct, and the votes recorded shall be counted by the Secretary and the said Scrutineers, and the result of the ballot shall be declared forthwith.

(*g*) The person who has received most votes for each office shall be declared elected to that office, but in the event of two or more persons receiving an equal number of votes, the names of those persons shall be disclosed and a fresh ballot be held by the Members and Representatives of Members present at the Annual General Meeting and entitled to vote to decide the election as between them. In the event of the second ballot disclosing a further equality of votes, the election shall be decided by lot in such manner as the Chairman may direct.

38. (*a*) If the Chairman or Vice-Chairman elected at the Annual General Meeting vacates his office for any cause before the next Annual General Meeting, the members of the Committee shall elect a new Chairman or Vice-Chairman, as the case may be, either from among themselves or from among the members or the Representatives of the Members and any Chairman or Vice-Chairman so elected shall hold office until the next Annual General Meeting, unless he vacates his office for any cause before the next Annual General Meeting, in which event the members of the Committee shall elect a new Chairman or Vice-Chairman, as the case may be either from among themselves or from among the Members or Representatives of the Members.

(*b*) If any vacancy shall occur for any cause among the elected members of the Committee, the Chairman, the Vice-Chairman and the continuing members of the Committee shall co-opt a new member of the Committee from among the Members of the Chamber or the Representatives of such Members.

(*c*) If any vacancy shall occur among the members of the Committee co-opted under Rule 38 (*b*), such vacancy shall be filled by the Chairman, Vice-Chairman and the continuing Members of the Committee from among the Members or Representatives of Members.

XII. Chairman

39. The Chairman shall preside at all meetings of the Committee and at all General Meetings of the Chamber. He shall have an original, and in case of an equality of votes, a casting vote at all meetings. He shall have discretion over ordinary expenditure of funds, but shall be subject to the direction of the Committee in the case of extraordinary expenditure.

XIII. Vice-Chairman

40. The Vice-Chairman, in the absence of the Chairman shall have the powers and perform the duties of the Chairman.

XIV. The Committee

41. The Committee shall meet at such times as they may deem advisable, and make such regulations as they think proper as to the summoning and holding of the meetings of the Committee and for the transaction of business at such meetings; and the record of their proceedings shall be open to the inspection of the members subject to such regulations as the Committee may from time to time deem expedient.

42. The Committee shall have power at any time and from time to time to co-opt any person or persons for temporary or special purposes, but

person so co-opted shall have no right of voting at meetings of the Committee.

43. The Chairman, or in his absence the Vice-Chairman, shall be *ex-officio* Chairman of the Committee. In the absence of both Chairman and Vice-Chairman, the Committee shall elect their own Chairman, who shall have an original and in case of equality of votes a casting vote.

44. Four members of the Committee shall form a quorum for the transaction of business.

45. A yearly report of the proceedings of the Committee shall be prepared, printed and circulated for the information of the Members of the Chamber at least seven days previous to the Annual General Meeting. Such report shall be submitted to the Annual General Meeting for confirmation, and shall be confirmed or otherwise dealt with or disposed of as the meeting shall determine.

46. The management of the business and the funds of the Chamber shall be vested in and the executive duties of the Chamber shall be conducted by the Committee. Any donation of Chamber Funds to any institution or individual for purposes not covered by Rule 1 shall be sanctioned only by a General Meeting of the Chamber.

47. A resolution in writing signed by all members of the Committee shall be as valid and effectual as if the same had been passed at the meeting of the Committee regularly convened and held.

XV. Sub-Committees

48. At each Annual General Meeting the following Sub-Committees, each consisting of not less than three ***persons, being employees of member-firms***, shall be elected, viz :

(*a*) An Imports Sub-Committee,
(*b*) An Exports Sub-Committee,
(*c*) A Skins and Hides Sub-Committee,
(*d*) A Finance Sub-Committee,
(*e*) A Railway Transport Sub-Committee,
(*f*) In addition to the foregoing, the Chamber in General Meeting or the Committee shall have the power to appoint any Sub-Committee consisting of such number of ***persons, being employees of member-firms***, as it may deem expedient for any general or special purpose connected with the objects of the Chamber.

49. The Committee shall have power :

(*a*) to nominate a member of each Sub-Committee, or a member of the Committee who shall thereupon become an additional member of the Sub-Committee, to be the Convenor of the Sub-Committee ;

(*b*) to require any member of a Sub-Committee, who intends to leave the State of Madras for a period of more than six weeks, to resign from the Sub-Committee ;

(*c*) to nominate a new member from among the Members of the Chamber, or the Representative of such Members to fill a casual vacancy on any Sub-Committee ; and

(*d*) to nominate an additional member or members without voting rights to serve on any Sub-Committee for temporary or special purposes.

XVI. Secretary

50. The Secretary shall be appointed by a majority of the Chamber Members in such manner as the Committee for the time being may direct.

51. The Secretary shall devote himself entirely to the business and affairs of the Chamber, except in cases where he has received the special permission of the Committee. He shall have charge of all correspondence, and shall keep an account of the funds of the Chamber and of funds connected with or in any way controlled by the Chamber. He shall keep accurate minutes of all meetings of the Chamber and of the Committee and Sub-Committees. He shall have the care of the rooms, furniture, books, and of all documents belonging to the Chamber. He shall give notice of all meetings of the Chamber, of the Committee and Sub-Committees. He shall duly notify Members of their election, and collect all dues from Members of the Chamber. He shall prepare the annual report of the Chamber under the guidance of the Committee, and the reports of all Committees and Sub-Committees, and generally shall perform all such duties as are incidental to his office.

XVII. General Meetings

52. *Annual General Meeting.* The Annual General Meeting of the Chamber, at which representatives of the Press may be present, shall be held before the end of the month of March.

53. The Chairman may, whenever he thinks fit, and shall upon a requisition in writing made by not less than three Chamber Members being persons, or by the Representatives of not less than three Chamber Members being firms or companies or corporations, convene a General Meeting of the Chamber. Provided that in the case of a requisition signed by one or more Representatives of Chamber Members being firms, companies or corporations such Representatives shall not be Representatives of the same Chamber Member.

54. Any such requisition shall state the objects of the meeting proposed to be called, and shall be left at the Office of the Chamber. It must be signed by the requisitionists and may consist of several documents in like form, each signed by one or more requisitionists.

XVIII. Proceedings of General Meetings

55. The business of an Annual General Meeting shall be to receive and consider the Report of the Committee, to appoint Auditors and to elect the Officers of the Chamber for the ensuing year.

56. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

57. The quorum for any General Meeting shall be five Chamber Members present in person or by one or more of their Representatives.

58. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved ; in any other case it shall stand adjourned to such day in the next week and at such time and place as the Committee may appoint.

59. At any meeting so adjourned the Members present and entitled to vote, whatever their number, shall form a quorum, and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place if a quorum had been present.

60. In the absence of the Chairman and Vice-Chairman, the members of the Committee present shall choose one of their number to be the Chairman of the meeting.

61. The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

62. At every General Meeting all questions shall be determined immediately by a show of hands, Members being entitled to vote as provided in Rule 12.

63. A declaration by the Chairman of any General Meeting that a resolution has been carried thereat upon a show of hands shall be conclusive, and an entry to that effect in the book of proceedings of the Chamber shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

64. In the case of an equality of votes upon any question at any meeting the Chairman of the meeting shall be entitled to a casting vote in addition to his own vote as a Member or Representative of a member.

XIX. Minutes

65. The Committee shall cause minutes to be duly entered in books provided for the purpose :—

(*a*) of all appointments of Officers ;

(*b*) of the names of the Members and Representatives of Members present at each meeting of the Chamber, of the Committee and of any Sub-Committee ;

(*c*) of all orders made by the Chamber, the Committee and any Sub-Committee ;

(*d*) of all resolutions and proceedings of General Meetings and of meetings of the Committee and any Sub-Committee ;

and any such minutes of any meeting of the Committee or of any Sub-Committee or of the Chamber, if purporting to be signed by the Chairman of such meeting or the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

XX. Accounts

66. The Committee shall cause proper books of account to be kept of the transactions of the Chamber, and of the assets, credits and liabilities thereof, and shall determine whether and to what extent such accounts or any of them shall be open to the inspection of Members.

XXI. Audit

67. Once at least in every year the accounts of the Chamber shall be examined, and the correctness of the Income and Expenditure Account and Balance Sheet ascertained, by one or more Auditor or Auditors, who shall be appointed at an Annual General Meeting to hold office until the next Annual General Meeting.

XXII. Miscellaneous

68. The funds of the Chamber shall be paid into a Scheduled Bank, to be determined by the Committee, and the Committee shall determine the manner in which the banking account or accounts of the Chamber shall be operated.

69. The Committee shall fix the price of all publications issued by the Chamber and shall determine whether such publications shall be made available to non-members. Provided that if the Committee determines that such publications shall be made available to non-members the charge to non-members shall normally be twice the charge to be paid by Members.

70. These rules may be altered, and Bye-laws for the regulation of the affairs of the Chamber may be made or varied, at any time by a majority of the Members present and entitled to vote and voting at any General Meeting of the Chamber, of which not less than one month's notice in writing has been given to all Members specifying the nature of the alteration which it is proposed to make. Provided that the accidental omission to give notice of such meeting to any Member shall not invalidate any resolution passed at such meeting.

71. In computing the period of ten years at the end of which Members who have been continuously represented on the Chamber are liable to pay a fee equivalent to their entrance fee, as provided for in Rule 13 (*b*), regard shall be had to the date on which such fee was last paid by or on behalf of those partners, directors and/or assistants of the several firms, companies and corporations who were Members of the Chamber prior to the adoption of these Rules, the Committee shall, in consultation with the several Members, prepare a list setting out the date on which such fee shall next be payable by each, and such list shall be passed by the Committee as a resolution, and shall be recorded in the minute book of the proceedings of the Committee, and shall thereupon be final and binding on all parties; and the several Members referred to in the said list shall pay the said fee in the year or years denoted against each, and thereafter at the end of every period of ten years.

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