REPORT OF THE
MADRAS CHAMBER OF
COMMERCE & INDUSTRY

JAN - DEC - 1966

REPORT OF THE

Madras Chamber of Commerce & Industry

January—December 1966

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MADRAS CHAMBER OF COMMERCE & INDUSTRY

January–December 1966

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Green, David.
Greenwood, J.
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Gregson, H. S. J. R. de Lys.
Grice, D. S.

Griffiths, Edward Card.
Grove, Francis Hamilton.
Gubbin, R. F. B.
Guichard, Charles.
Gupta, S. K.
Guthrie, Capt. A.
Guyot, Honore.

Hadden, F. G.
Hadow, H.
Hadfield, P.
Haines, M. W.
Haldar, S. K.
Halford, William.
Hall, D. A. W.
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Hanson, F. W.
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Harvey, A.
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Haubroe, H.
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Hayman, H. C.B.E.
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Heaton, John.
Hector, K. S.
Heer, H.
Hegarty, W. J. K.
Hele, H. E.
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Higginbotham, C. H.
Higgs, C. J.
Hill, Lt.-Com. E. L.
Hill, D.
Hilliard, W. A.
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Hingorani, M. R.
Hinton, F. E.
Hird, C. C.
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Hobday, R. H.
Hockley, L. T.
Hodgson, Sir Gerald.
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Hofmann, F.
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Holme, H. R.
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Holzach, Louis.
Home, John.
Hood, H. A. K.
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Horrocks, J. V.
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Horton, W. H.
Hover, John.
Howard, Cosmo Richard.
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Hubble, S. B.
Huck, J.
Humphreys, B.
Hunter, Sir Bernard.
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Hunter, E. F. G.
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Huson, Arthur.
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Jacob, I. G., I.C.S.
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Jagannathan, N. S.
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Kanna, H. L.
Karaka, F. J.
Kay, K.
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Kumar, N. C. S.
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Lambert, (Lambert) J. M., O.B.E.
Lambie, A. R.
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Loch, John Charles.
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Muthiah Chettiar of Chettinad, Rajah Sir M. A.
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Narasimooloo Chetty, G.
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Nettlefield, J., M.C.
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Norfor, Robert Wright.
Norton, George.
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Ogden, A. W.
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Oliver, G. L.
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Pater, Albert Foster.
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Pillai, C. T. A.
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Punja, M. R. R.
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Ramsay, N. R.
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Ridler, W. F. A.
Rimmer, D. J.
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Rowbotham, C. S.
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Sadagopan, N. V.
Sahai, S.
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Sardar Harbans Singh.
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Solomon, G. E.
Somoosoondrum Chetty, P.
Sopher, E. D.
Sorby, J. E. H.
Sowden, Charles.
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Speller, J. H.
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Spring, Sir Francis.
Srinivasan, E. K.
Srinivasan, M. D.
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Stansfeld, A. W.
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Todd, R.
Todhunter, C. J.
Toothill, H. B.
Town, Sir Stuart.
Trail, E.
Tressler, K. T. B.
Trevithick, F. H.
Truscott, S. D.
Tsolakidi, S.C.
Tulloch, J. G.
Turnbull, Stewart Robertson.
Turnbull, W. J. U.
Turner, A. W. S.
Turner, W. A.
Turpin, C. F.
Tyrell, C. H.

Underwood, G.
Ure, W.
Uttama Reddy, M.

Vaidyanathan, K. S.
Vaish, R. K.
Vajifdar, N. H.
Vans Agnew, Charles E. P.
Vans Agnew, John.
Vanspall, P. M.
Varadarajan, C.
Varadarajan, K. V.
Varma, K. G.
Vasnaik, M. A. J.
Vasudevan, S. I.
Vasudevan, V. S.
Vedamuthu, J.
Veeraperumal Pillay, P.
Venkatarama Iyer, O. S.
Venkataraman, A. K.
Venkataraman, M. S.
Venkataraman, M. V.
Venkataraman, V.
Venkateswarlu, K.
Venkateswara Ayyar, G., I.C.S.
Venugopal, A.
Vernon, Desmond.
Vere, A. G.
Verghese, J.
Vijayan, N. P.
Vijaya, W. F.
Vijayaraghavachariar, Sir T.
Vincent, E.
Viswanathan, N. S.
Vonwiller, P. U.

Waddell, W.
Waddington, H.
Wade, N.
Wake, T.
Walford, H. B.
Walker, C.
Walker, G. E.
Walker, G. K.
Walker, James Liddell.
Walker, L.
Walker, Robt. Chillingworth.
Walker, R. F.
Walker, William.
Wallace, F. G.
Wallace, H.
Wallach, L. J.
Walter, R. D.
Walton, H. S.
Ward, W. J.
Warmington, K. P.
Waterfield, J. E.
Wathen, F. B.
Watkins, C. R., C.I.E.
Watson, D.E.B.
Watson, J. C.
Watson, W. T.
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.
Wheeler, P. J. F.
Whelan, A. H.
Whitcher, A. C.
White, S. L. T.
White, D. E.
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
184	Mr. James Scott
184	Mr. James Scott Mr. John Utley Ellis
184	Mr. John Utley Ellis Mr. J. Ouchterlony
184	Mr. J. Ouchterlony
184	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
184	Mr. Henry Nelson
185	Mr. William McTaggart Mr. William Urquhart Arbuthnot
185	Mr. J. Ouchterlony
185	Mr. Joseph Goolden
185	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
1859-6	Mr. Henry Nelson
1861	Mr. Alfred John Byard Mr. William Reirson Arbuthnot
1862	Mr. William Hamilton Crake Mr. Robert Orr Campbell
186	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 31st Oct 1965) Mr. A. W. Stansfeld (from 2nd Nov. 65)
1966	Mr. A. W. Stansfeld

ANNUAL MEETING

Minutes of the Annual General Meeting of the Madras Chamber of Commerce & Industry held on Thursday, the 24th March, 1966, at 5-15 p.m. at 'Dare House', North Beach Road, Madras.

PRESENT:

Mr. A. W. Stansfeld	.. *Chairman*
Mr. John K. John	.. *Vice-Chairman*
Mr. M. E. Bourcier	
Mr. C. Cayley, M.C.	*Committee*
Mr. A. D. Galloway	*Committee*
Mr. A. W. B. Hayward	*Committee*
Mr. I. G. Macintosh	*Committee*
Mr. J. C. Watson	*Committee*
Mr. V. A. Watts, O.B.E.	

Messrs. R. D. J. Agnew, R. C. Aitken, A. M. M. Arunachalam, M. V. Arunachalam, C. F. M. Baldwin, B. K. Belliapa, A. C. Braganza, E. H. Brazel, J. R. G. Comyn, D. Cox, J. Deavin, A. J. B. Dickson, C. P. Featherstone, J. Ferguson, J. M. Forrow, J. Froggett, J. A. Graham, S. K. Haldar, D. A. W. Hall, R. Indusekhar, B. W. D. Jeffares, R. B. Kernick, D. C. Kothari, F. Korner, F. C. Mathias, S. Mazumdar, M. M. Mehra, P. N. Menon, V. S. Menon, K. M. Nanjappa, J. C. G. Pierce, M. R. R. Punja, J. A. Ramble, C. R. Ramakrishnan, K. V. Ramakrishnan, B. K. P. Rao, K. P. Rao, B. V. Reddy, R. Roberts, R. C. Shearer, N. Shiva Rao, A. K. Sivaramakrishnan, B. N. Sthalekar, K. R. SundaramIyer, V. Sundaresan, K. S. Vaidyanathan, J. Vedamuthu, V. Venkataraman, V. Venkataraman, N. P. Vijayan, V. J. Ross (*Secretary*), and T. Srinivasan (*Asst. Secretary*).

By Invitation :—Mr. J. V. Jardine Paterson, President, Associated Chambers of Commerce and Industry of India, Calcutta; Mr. C. B. B. Heathcote-Smith, C.B.E., British Dy. High Commissioner, Madras; Mr. H. F. Codling, First Secretary, (Commercial), British Dy. High Commission, Madras; Mr. R. Viets, American Consul, Madras; Mr. W. D. Bryden, Secretary, Associated Chambers of Commerce and Industry of India, Calcutta; Mr. P. C. Sood, Manager, Reserve Bank of India, Madras; Mr. S. R. Bashyam, Postmaster-General, Madras; Mr. N. S. Bhat, Chairman, Employers' Federation of Southern India, Madras; Mr. P. D. Whiteley, Chairman, Indian Engineering Association (S.R.), Madras; Mr. A. Ray, Deputy Chairman, Indian Engineering Association (S.R.), Madras; Mr. O. Thomas, President, Cochin Chamber of Commerce and Industry, Cochin; Mr. A. P. Jamal, President, Southern India Chamber of Commerce, Madras; Mr. P. S. Sundaram, Industrial Relations Adviser, Indian Engineering Association (S.R.), Madras; Messrs. J. F. Boase, P. J. Donner, F. DeSouza, A. S. Devitre, L. J. Fernandez, R. Ganesan, V. B. Gokarn, C. Gopal Menon, H. S. Kalyanasundaram, S. Krishnamachary, A. F. Lindsey, S. K. Mallick, J. Malvenan, G. F. Marshall, W. Mason, N. K. Medappa, P. G. V. Mercer, A. S. Niranjan, D. W. J. Pais, S. A. Padmanabhan, K. V. Raghavan, V. R. V. Raghavan, N. Ramakrishnan, D. V. Rama Rao, S. Ramsay Unger, H. S. Rao, K. R. Rengarajan, T. Samuel, S. R. Srinivasan, M. S. Subramanyam, S. R. Subramaniam, P. Unnikrishnan, D. Vasudeva Rao, K. Venu Gopal, S. Viswanathan, A. J. Wilson, and T. Wise.

Apologies for absence were received from:—Mr. T. R. Crook, Adviser, Associated Chambers of Commerce and Industry of India, New Delhi; Monseiur Rene Gros, French Consul-General, Madras; German Consul-General, Madras; Mr. C. A. Ramakrishnan, I.C.S., Chief Secretary to the Government of Madras, Madras; Mr. T. N. Lakshminarayanan, Secretary, Department of Industries, Labour and Co-operation, Madras; Mr. M. G. Balasubramaniam, Commission[illegible] of Labour, Madras; Mr. K. Thomas Kora, District Manager, Madras Telephones, M[illegible]s; Mr. K. Parthasarathy, Principal Officer, Mercantile Marine, Madras; Chairman, [illegible]in Chamber of Commerce, Tuticorin; Chairman, Calicut Chamber of Commerce [illegible] Industry, Calicut; Chairman, Cocanada Chamber of Commerce, Kakinada; Chairman, Travancore Chamber of Commerce, Alleppey; President, Hindustan Chamber of Commerce, Madras; Chairman, Indian Roads and Transport Development Association, Madras; Chairman, Coimbatore Chamber of Commerce, Coimbatore; Messrs. V. C. Eagleton, K. Gopalakrishna, H. C. Kothari, Kuldip Rai, M. M. Menon, C. S. Sandys, E. K. Srinivasan and J. A. Swarbrick.

CHAIRMAN'S ADDRESS

GENTLEMEN,

I cannot begin my Address without referring to the sudden and tragic death of our late Prime Minister, Mr. Lal Bahadur Shastri, on the 11th of January at Tashkent. Quiet and unassuming in manner, impartial but precise in judgment, resolute in his pursuit of peace and essentially a son of democracy, he slipped away from us unobstrusively in the stillness of that night, leaving us all the poorer by his going and yet strengthened and encouraged by the high example he had set during his life-time and by his final and perhaps the greatest achievement in the cause of peace.

During the past year another tragedy befell us in the sudden death of our Chairman, Mr. Murugappa Chettiar, on the 31st of October last in London. Most of you here and others too attended a meeting held in this room in Murugappa's memory on the 8th of November. Little did I know when I undertook temporarily to look after his Chamber duties early in September on his departure overseas that I would succeed him in such unhappy circumstances right in the middle of his term of office which, but for his death, would have ended today. We miss him particularly this evening at this function over which he would have presided had he lived.

May I now say how greatly I value the privilege of presiding over this, the 130th Annual General Meeting of the Madras Chamber of Commerce & Industry. On behalf of you all, I welcome our guests and particularly our Chief Guest, Mr. Jardine Paterson, who became President of the Associated Chambers of Commerce & Industry of India a month ago. I know that you will wish me on your behalf to congratulate him on this important appointment and to wish him well in the wide and onerous responsibilities which lie before him in the year ahead. The President's duties have increased enormously in recent years. It is, in fact, a whole-time job during the year of office and almost equally time consuming during the 12 months preceding the appointment. It is, therefore, particularly good of you, Sir, to have accepted our invitation to visit us so soon.

When I have finished speaking, Mr. Jardine Paterson will address you and will give you his impressions of the Central Budget and other matters of current importance.

The Report and Accounts have already been circulated in accordance with custom. I think we may regard both as a satisfactory reflection of our activities and they will shortly come up for formal adoption by you. The staff of Assocham's New Delhi office have just moved into larger and consequently more expensive premises as a first step to expanding its sphere of operations in useful directions which will benefit us all but will naturally cost more money. I anticipate that our friend, the president, may be forced, like another eminent gentleman in the Ministry of Finance, to levy a 'sur-charge' upon us. Two years ago we enhanced the rates of subscription to this Chamber and in order that we may avoid a repeat performance of this kind, it will be better to increase our income by enlisting new member companies of suitable standing. There are a number of such companies within the territory covered by this Chamber, some of them being within the groups of our own member companies. I would appeal to you all to encourge them to join.

The past year has been memorable for our Country. The events in the Rann of Kutch and the year-old deterioration in the economic situation which resulted in an Interim Budget in the month of August, were followed by open hostilities in Kashmir and the Punjab, carried out under the ever-present threat of aggression by China in the North. The three weeks open War resulted not only in an inevitable loss of valuable lives as well as property and military equipment, but it also brought to an immediate halt the steady flow of foreign aid to which we had become accustomed—perhaps all too accustomed. Interspersed with these events there was a major failure of the South-West monsoon which brought in its wake crop failures and the portent of insufficient water supplies in the storage reservoirs for the generation of hydro-electric power. Once again, as we saw at the time of the Chinese aggression more than three years ago, the people rallied together and stood united under the sober and inspiring leadership of Mr. Lal Bahadur Shastri.

As soon as the Indo-Pakistan conflict occurred, I wrote on your behalf to the Chief Minister of Madras State and later accompanied by two of my colleagues, I called upon him to assure him and his Government of the fullest co-operation of all our members in furthering the needs of the Country in the National Emergency. I repeated this assurance a few days later to the Chief Minister of Andhra Pradesh in Hyderabad.

This is perhaps an appropriate moment to mention the magnificent response which resulted from the appeal for donations to the National Defence Fund and Charities connected with the welfare of the families of service personnel. Members of this Chamber and their staff contributed more than fourteen lakhs of rupees. The Associated Chambers are presently examining a scheme under which it is hoped that it may be possible to rehabilitate a section of the civilian population which suffered from the ravages of War in the Punjab. You are already aware of this project through Chamber circulars, and when final details have been agreed with the Government of India, I am sure that you will respond generously towards its implementation, so that the scheme may become a permanent example of what we in Industry and Commerce can do for our fellowmen who have met with adversity.

The uneasy months following the cease-fire on the 23rd of September gave us time to catalogue and reflect upon the difficulties with which the Country was faced, and the signing of the Tashkent Agreement on the 10th of January came as a great relief to all sober-minded men. Although only a beginning, it heralds hope for a return to more normal times, but even so it is clear to all that we must generate a new look to our planning for the future. We had tended to become too reliant on outside agencies for assistance and this has made us complacent in our endeavours to help ourselves.

The Government has been quick to appreciate the new situation. The decision to recast the Fourth Five Year Plan and to make the year ahead of us an emergency stage in the Plan is commendable. To some of us such a step seemed desirable even before the advent of hostilities necessitated it.

We must be practical in our approach to the problems which lie ahead. Many matters require the attention of both Government as well as the Public and Private Sectors but to me there seem to be four 'MUSTS' which, apart from Defence, display themselves in the shop window. Increase in AGRICULTURAL PRODUCTION is the first. Another is IMPORT SUBSTITUTION, although this should be carefully and economically implemented so as to avoid inflationary tendencies. A third MUST is to make better use of EXISTING UNUTILISED INDUSTRIAL CAPACITY in the Country in preference to embarking on new projects which will take years to fructify. The fourth MUST is the absolute necessity to increase PRODUCTIVITY. It is of the essence, fundamental—call it what you will, but it cannot be done without the willing and ready co-operation of Labour and the practical support of Government, both at the Centre and in the States, too. In saying this, I am of course fully aware of the adverse pressures forced upon us through shortage of power and scarcity of raw materials. In approaching the goal of greater PRODUCTIVITY, it is, I feel, up to Management to inculcate a sense of leadership as opposed to drivemanship, to coin a word, at all levels down to supervisors and charge-hands. We know from our schoolboy days how much better we played a game when our Team Captain inspired us by his enthusiasm and encouragement, thus instilling in us the will to do our best and consequently a sense of discipline too. Unfortunately, in this game of Productivity, we find that the players are, on occasion, desirous of further stimulation. This should be provided wherever possible—and I know that in some industries it is not easy or even possible—by introducing methods of payment by results—by which I mean the introduction of incentives for greater production. To achieve success in this area calls for the fullest co-operation of Trade Union leaders. Government, too, must give their active and ready support and it is unfortunate that such an opportunity was missed in the framing of the Payment of Bonus Act which overlooks entirely the matter of relating emoluments to increased Productivity and is content with basing the computation of bonus solely on profits—and losses too. Unfortunately, that egg is already scrambled and it will not be easy to separate the white from the yolk and put them back in their shell.

If we can apply ourselves seriously to the first three 'MUSTS', namely agricultural production, import substitution and better utilisation of plant already installed in the Country, there should be a satisfactory reduction in our requirements of foreign aid. The fourth MUST, increased Productivity, will help us to reduce costs which, in turn, will have a deflationary effect on prices. These two factors will assist the Country in its EXPORT DRIVE and will, one

hopes, reduce the necessity for giving incentive import licences to exporters who do not require them for their own purposes and who sell them to others in less happy circumstances at premiums which only necessity forces them to pay.

Turning from the general to the particular, the past year has seen a marked increase in SUGAR production owing to higher cane prices and less diversion of cane to jaggery manufacture. Whereas the all India production of sugar increased by 27% over the previous year that in our State of Madras advanced by nearly 50%.

Control over the issue and distribution of sugar continued to be in Government hands throughout the year. With such large production, releases for consumption could have been on a more generous scale than was the case, but Government decided to follow a cautious policy. There are still several pockets in South India where there is scarcity of sugar, indicating that both releases and distribution should be liberalised. The large stocks that the factories have to carry as a result of lower releases have aggravated the problem of financing them.

In the TEXTILE Industry, 1965 was a year of crisis. Severe restrictions on credit forced dealers to reduce stocks with the result that cloth accumulated with Mills, many of whom were themselves in financial difficulties. During the year a number of mills were forced to discontinue third shift working whilst others closed down or were taken over by Government. The increased cost of living reduced the purchasing power of the public, and trade in the States bordering upon Pakistan was seriously disrupted in the second half of the year. As in the case of other industries, cost of production increased substantially and since Government controls and adverse market conditions prevented mills from increasing their selling prices, profits are much below normal. Fortunately, exports were maintained at a satisfactory level.

During the year facilities in the MADRAS HARBOUR improved by the addition of three cargo berths on the Western side of the new Dock and three open berths on its Eastern side. As a result there have been only short delays for vessels awaiting general cargo berths, and the Shipping Community are grateful for this development, particularly when they reflect on delays of 15 to 20 days which were not uncommon in the past. When vessels have been forced to anchor outside the Port, it was usually on account of the necessity to wait their turn on the Ore berth.

The capacity of the Port to discharge a crash programme of food grain imports has not yet been fully tested, but there is little doubt that the discharging capacity will be well up to any strain which may be imposed upon it. The limiting factor will be the despatch of food grain out of the Port area. It is hoped that the Ministry of Food and Agriculture will focus their serious attention on improving the level of efficiency in this matter. Their failure to do so will lead to congestion as it will be impossible to discharge cargoes owing to lack of storage space and the consumer will consequently suffer.

The ELECTRIC POWER shortage in three out of the four Southern States caused by last year's monsoon failure adds greatly to the difficulties of those of our industries which have no auxiliary generating equipment. Andhra Pradesh and Kerala (with cuts of 30% and 50% respectively) are in a parlous condition and in Madras one fears an increase in the 20% thermal and 25% hydel cut may become inevitable unless early and heavy rains fall in the catchment areas in the next month. The Madras Government is unfortunately unable to help and we are in full sympathy with them. In 15 years the power generating capacity of Madras State has increased almost five-fold, a truely remarkable record unequalled by any other State in India. We must not, therefore, indulge in recriminations. All including those responsible are fully seized of the fact that too much emphasis in the past has been laid on the development of hydro-electric power. To rectify this position active steps are now being taken to add 780 megawatts of thermal power to the Madras grid by increasing the capacity of Neyveli and building new thermal stations at Ennore and Tuticorin. A further 400 megawatts of atomic power has been sanctioned at Kalpakkam. Thus, in due course, the State should benefit from an additional 1180 megawatts of non-hydel power. Today, the installed capacity is around 1140 megawatts including 350 megawatts of power from thermal stations at Basin Bridge, Madurai and Neyveli. Even so there may still be a shortage of perhaps 500 megawatts in the State at the end of the Fourth Plan. However, if the well conceived plans of the Madras Government become a reality and if the long-awaited interzonal grid, linking up the four Southern States, plus an enlargement of the thermal stations presently under construction at the Collieries in Andhra Pradesh go forward apace, the South may not be so dependant by the end of the Fourth Plan as they are now upon the vagaries of Nature. The remarkable growth of industry in the State plus the fact that 23% of the generated power is used for agricultural purposes, has placed a tremendous burden on the Madras Government. In spite of all our difficulties in industry, both past and present, we should be thankful that we have such a progressive and stable Government and administration to guide us on our difficult and winding path.

This brings me to a most important event which should be taking place before we foregather again for our next Annual General Meeting. I refer to the INTERNATIONAL TRADE AND INDUSTRIES FAIR which is due to open in our City in February 1967. Without the full co-operation and support of the Government of Madras in general and the Industries Ministry in particular, such an ambitious project could not be seriously contemplated, let alone accomplished. The Government has pledged its full support and, we look forward to the Exhibition attracting not only countrywide but worldwide attention in considerable measure. This will be an opportunity to show our friends overseas that the quality, performance and finish of our products, particularly in the engineering field, compare favourably with those of other countries. The Fair is a gigantic undertaking and I would like to take this opportunity to wish the organisers every success in their venture.

Throughout the year the COST OF LIVING has continued to increase. In our State, the food shortage necessitated the introduction of statutory rationing at selected centres. A tailwag of the North-East monsoon early in December saved crops in a large area and one hopes that this will to some extent alleviate the difficult food situation caused by the earlier failure of the South-West monsoon.

I have deliberately avoided making any comment on the Central Budget because this will be much more ably dealt with by Mr. Jardine Paterson in his Address.

I cannot conclude without making some reference to the untidy and unhygienic conditions which are prevalent in our City of Madras. The influx of slum dwellers to the vicinity of our residential localities is partly responsible for this. Lack of conservancy arrangements in certain areas aggravates the condition. The widening of roads, the erection of buildings and the sinking of electric cables and drain pipes results in piles of bricks, sand and rubble encroaching upon that limited area of road surface which should be available to fast-moving traffic but is regrettably and all too frequently occupied by jaywalking pedestrians and cattle, goats, dogs and pigs indulging in placid meditation. In the past, the City of Madras was one of the cleanest towns in this Country, commented on even by foreign visitors, but today we cannot say the same of it. One urges the authorities to give more attention to these matters in the interest of the health and safety of the public.

My grateful and sincere thanks are extended to Mr. John K. John, our Vice-Chairman, to the Committee and various Sub-Committees and to the Secretary and the Chamber staff for the able assistance and wise counsel which they have so readily given to me during the past 6½ months. It has made my work simple and easily digestible.

Finally, I wish to pay tribute to the distinguished lady who now holds the office of Prime Minister of the largest democratic country in the world. Her election has rightly been widely acclaimed. Her upbringing and her educational background brought her into early contact with both East and West. Since then she has travelled extensively to many places in the world and she has stored up a fund of experience through being so constantly with her father during his lifetime. We are indeed fortunate in having Mrs. Indira Gandhi at the helm of affairs and we wish her all possible success in the heavy responsibilities which lie ahead. She has the blessings of us all and the assurance of our full support. May she and her ministers guide the Country through peace to eventual prosperity. *(Applause)*

COMMERCIAL AND FINANCIAL REVIEW

MONEY

Athough in the middle of the 1964 and 1965 busy season, the call market in the first two months was fairly comfortable with the rate ranging between 2½ and 6%, this was mainly due to (a) less busy-season demand, (b) larger borrowing limits from the Reserve Bank of India at 5% as against the year 1964 and (c) large scale disinvestments. Demand was restricted to the larger Indian Banks.

The call market became stringent in March, the call rate picking up to 9½% and remained as such for most of the next three months.

Tightness in March was mainly due to Tax payments, decline in deposits and the pull of the busy season and most Banks were driven to the Reserve Bank of India for accommodation, the keenest borrowers being the foreign Banks. In April, maturing State subsidiary funds were replaced. Some money was used in paying voluntary taxes and for finance of cotton mills. The return of funds was rather slow and the tight conditions continued till the end of June when the rate crashed to 6%.

There was a glut during July/August and the call rate at times dropped below the Treasury Bill rate. As a result, most Banks invested in Treasury Bills. It was at the end of August that demand for Term money picked up mainly due to tax payments and bonuses. Supply was from outside markets.

In September, the market went through a very severe squeeze due to a strong unseasonal demand. Heavy tax payments succeeded by heavy withdrawals of cash on account of the 'extra-ordinary situation prevailing in the country', the highest rate recorded being 10¾%. By the middle of October, market was once again comfortable and the Divali drawings and Defence Loans hardly affected the market. During this month, the Reserve Bank issued a circular restricting use of overseas funds by Banks. The easy conditions continued until the end of November after which there was a short phase of extreme stringency due to tax payments on 1st December as a result of which, call rate shot up to 11½% (tightest). The market however became flushed after the 10th December. To tide over the tax payments and the year ending, most foreign Banks took short term and notice money from outside centres at rates as high as 12¾%. As a result of this, most Banks found themselves fairly comfortable at the close of the year.

EXCHANGE

The year 1965 opened with India facing an economic crisis. There was a heavy drainage of India's Exchange reserves. For the first three months, the imports continued to override exports, the demand for remittance growing rather stronger than of late. Delivery against Forward contract was meagre and fresh bookings against Tea and Gunny exports were only moderate. The seriousness of the situation was reflected in the measures taken by the Government to defend the Rupee which were announced on 17th February. (i) The Bank rate was raised to 6%. (ii) A regulatory customs duty of 10% was imposed. In the interbank, demand for cash and forward was keen at ceiling rates. At one stage in February, there was a definite two-way trend to sell cash and buy forward; these being mostly finance operations. During thisperiod, Sterling also suffered from the strength of the U.S. Dollars and latterly from fresh bear attacks from the Continent. The Bank of England was reported to have supported both the spot and forward rates at various times.

From April to July, the trend of the Exchange market was partially reversed. Supply of Gunny bills improved whereas Tea bills remained moderate. Remittance continued to be keen. There was a steady demand for cash Sterling and there were generally buyers over at 1/5.63/64. In the forward section, sellers appeared in the market and soon supply outstripped demand. The selling pressure was mainly due to continued expectation of the Bank of England rate being lowered. In May, it was announced that all imports, except for some essential items against free exchange reserves were to be suspended until the end of June in a bid to cut the outflow of funds. In June, the Bank of England lowered the rate to 6%.

The third phase, from July to December, saw increased activity. Supply of Tea bills reached a peak although there was a slight set-back in the supply of Gunny bills from October to December. Demand for remittance slowed considerably. This was indicated in the interbank market which saw increased selling pressure for spot and forward Sterling.

THE TEXTILE INDUSTRY—1965

In 1965 the Textile Industry passed through a year of extreme crisis. Severe restrictions on credit forced wholesale and retail dealers to reduce stocks and buy with unusual caution, with the result that cloth accumulated with mills many of whom were themselves in financial difficulty. During the course of the year a number of mills were forced to discontinue third shift working while others closed down or were taken over by Government. This situation was further aggravated by a reduction in consumer buying consequent upon heavy increases in the cost of living in all parts of the country, and in the second half of the year by the hostilities with Pakistan which brought about a disruption of trade in the border States. The failure of the South-West monsoon resulted in serious food shortages in the western and central parts of the country which in turn brought about a further deterioration in the condition of the Industry consequent upon much decreased consumer buying in these extensive areas. Costs of production and raw materials increased substantially during the course of the year and as Government controls and adverse market conditions prevented mills from increasing their selling prices, profits for the year will be very much lower than usual. Despite the severe handicaps under which the Industry laboured throughout the year, exports were maintained at a satisfactory level and it is gratifying to record that in 1965 there was a marked increase in the export of finished cloth as opposed to grey cloth which in the past has accounted for the bulk of India's exports of cloth.

The Indian cotton crop during the 1964/65 season, i.e. 1st September 1964 to 31st August 1965, produced a commercial crop of approximately 57½ lac bales. This quantity was not adequate to meet demand and, as a result, prices soared. The Indian Cotton Mills' Federation were forced to introduce certain restrictions on purchases and stocks early 1965 in an effort to bring down prices, but these restrictions were removed towards the middle of the year when the position improved. At the beginning of the current cotton year, which commenced on 1st September 1965, Government increased the ceiling prices of cotton substantially and this is an additional burden on the textile industry. To make matters worse, the growing conditions early in the season were unsatisfactory and the estimate of the Indian cotton crop for the current season is around 55 lac bales only.

Restrictions on imports of cotton due to shortage of foreign exchange continued. During 1965 the Government of India entered into agreements with the U.A.R., the Sudan and Uganda and foreign cotton is now being imported only from those countries, apart from some American cotton which is coming into the country in small quantities under Barter Agreements.

SUGAR INDUSTRY IN MADRAS STATE—1965

The year 1965 witnessed a remarkable increase in Sugar production in Madras, thanks to the various steps taken by the Government, especially incentives in the shape of Excise Duty Rebates for higher production, increased Cane prices and lower Jaggery prices. The all-India production reached a new peak of 32·60 lakhs tonnes against 25·68 lakhs in the last season, an increase of 27% over the previous year. In Madras State, the increase was nearly 50% compared with the previous year, as detailed below:

PRODUCTION IN 1964/65 SEASON	..	2·13 lakhs tonnes.
PRODUCTION IN 1963/64 SEASON	..	1·43 lakhs tonnes.

Control over the issue and distribution of Sugar continued to be in Government hands throughout the year. Allotments to the State were gradually raised by the Government of India to 11,750 tonnes per month from 10,450 tonnes in 1964. This eased, to some extent, the acute shortage felt in the previous year.

The minimum Cane price fixed by the Government of India for 1964/65 was Rs. 53·60 per tonne for a Recovery of 10·4% or below, with a Premium at 40 Paise per tonne for every increase of 0·1% Recovery over 10·4%. The average Recovery in Madras State is about 9%, and because of the high cane price, the Sugar price was increased by Rs. 7.00 per quintal. The Sugar Enquiry Commission, appointed by the Government of India, submitted their Report in October, 1965. They emphasise that:

> 'If the level of Recovery, for which the basic minimum price of Cane is fixed, is too high, as it presently is at 10·4%, it destroys the incentive on the part of the growers to take to Sugarcane varieties with a higher sucrose content, in regions whose Recovery falls short of this level by a wide margin.'

They further recommended the specified level of Recovery should be brought down to 9.4%, and the minimum price for this Recovery should be Rs. 49.60 per tonne, with a Premium of 40 Paise per tonne for every 0.1% increase in Recovery over this level, for 1965/66 Season. For 1966/67, it should be fixed at Rs. 48.20 per tonne for 9% Recovery, with a Premium of 53.6 Paise per tonne for every 0.1% increase in Recovery over 9%. The Government did not accept this recommendation, and have fixed the same Cane price for 1965/66 as in 1964/65. Their decision for 1966/67 is awaited.

Due to high production in 1965 and control over releases by the Government, the industry had carry-over stocks of 6.8 lakhs tonnes in the Country on 31st October, 1965, and with an anticipated production of over 32 lakhs tonnes in 1965/66, the problem of finding adequate finance for such huge stocks has assumed alarming proportions. Bank credit is very restricted, and representations have been made to Government and to the Reserve Bank to liberalise the credit policy and avoid a crisis.

We understand that Government is considering the question of decontrol of Sugar, and we believe a decision will be taken shortly.

TANNED HIDES AND SKINS TRADE IN MADRAS DURING 1965

Tanned Hides

Tanned Cow Hides: On the whole there was a fair demand for Tanned Cow Hides during the year but the general pattern has been a reduction in export business from year to year which is continuing. Prices, in particular for Semi-Premium Cow Hides, 5/5½ lbs. rose steadily through the year and particularly during the last few months of the year when there has been a general world shortage of raw Hides, prices advanced quite substantially. Good Semi-Premium marks which were selling at 72/73*d.* in January/February were on the basis of 82*d.* for Run selection by the end of the year.

Tanned Buffalo Hides: Export business was mainly restricted to shipment of Buffalo Butts to the U.S.A. with restricted exports particularly during the Summer months, but with some improvement towards the close of the year.

Tanned Cow Calf: During the first half year there was generally a good steady demand for export, prices rising by about 6% during the period. In the second half year there was a very brisk demand indeed, particularly from the U.K. with further increases in price of over 5% being realised.

Tanned Buffalo Calf: The usual pattern of trade was shown in that during the first quarter when good season Buffalo Calf Skins were still available there was a good demand, which fell off during the Summer months. During the last quarter of the year, however, when good season Buffalo Calf again became available there was a very brisk demand and owing to the general world shortage of raw Light Hides and Calf Skins substantial increases in price were obtained, particularly for Premium marks prices rising by over 10%.

The total shipments from Madras to all destinations of Tanned Cow Hides, Tanned Cow Calf, Tanned Buffalo Calf and Tanned Buffalo Hides were 31,592 bales during the year as against 33,034 bales in 1964.

Tanned Skins

Tanned Goat Skins: While the demand for E.I. Tanned Goat Skins during the first eight months of the year remained fairly steady with small increases in prices being realised from month to month, from September onwards there was a very great improved demand for E. I. Tanned Goat which started during the Paris Leather Fair in September. A feature was heavy buying by the U.S.A. of Lightweight Tanned Goat at prices considerably higher than U.K. and continental buyers were then prepared to pay. During the last quarter of the year when Italy in particular made heavy purchases of E.I. Goat, the market rose by well over 10% and ended the year on a very firm note.

Tanned Sheep Skins: Business in Prime Class Sheepskins due, it is reported, to some falling off in demand for Clothing Leather manufactured from E.I. Sheep, was restricted during the first half of the year, and again during the holiday period in August, and in fact there was no real improvement until November/December when there was a definite firmer trend, prices having fallen during the earlier part of the year.

In Middle Class Sheep Skins there was mostly a better demand for Lightweights throughout the year.

Total shipments from Madras to all destinations were:

	1964	1965
Tanned Goat	21,482 bales	20,268 bales
Tanned Sheep	11,949 bales	12,581 bales
Pickled and Chrome Goat	8,376 cases	9,065 cases

VEGETABLE OILSEEDS AND OILSEED PRODUCTS—1965

Oilseeds constitute an important element in the agricultural economy of India, occupying nearly a tenth of the total cropped area and accounting for 8 to 9% of the total value of agricultural produce. It is paradoxical that in spite of India being the largest producer of oilseeds, there should be a shortage of edible oils in India. The per capita availability of oils and fats in India is about half an ounce only which is far below nutritional standards.

There has been a steady deterioration in the supply position of edible oils over the years. This is due to the fact that production of the major oilseeds has not kept pace with the expanding demand for vegetable oils both for edible and industrial purposes. Against the second plan target of 7.5 million tonnes, oilseeds production of 1960-61 amounted to only 65,30,000 tonnes. It was only in the fourth year of the third plan (1964-65) that production exceeded the second plan target and reached an all time high level of 85,80,000 tonnes, which however, is far short of the third plan target of 9.8 million tonnes. Production in the current season (1965-66) is expected to show a sharp decline because both groundnuts and cotton seed crops have been adversely affected in some parts of the country by the failure of the monsoons. The growing imbalance between demand and supply has been reflected in the rising trend of oilseeds and oil prices, only a part of which can be attributed to the general inflationary trend in the economy. The rise in vegetable oilseeds prices has been much steeper than the increase in foodgrain prices generally.

The continuing shortage of vegetable oils and their soaring prices have not merely caused considerable hardships to consumers and oil-based Industries, but have also virtually ruined the export trade in vegetable oils. Once a leading exporter of vegetable oils and seeds, India has now become a major importer. To arrest the rising prices, the Central Government adopted various measures, including tightening of bank credit—restriction on use of edible oils—regulations in forward trading by imposition of margins, however without achieving the desired result, as prices have continued to go up although at a somewhat slower pace. The continued ban on export of groundnut oil, vanaspati, refined oil and other edible oils, and the arrival in India of 75,000 tonnes of Soyabean/Cottonseed Oil and 50,000 tonnes of Mutton Tallow under PL-480 during 1965, did not show any visible impact on the rising price line.

The export figures for G.N. Extractions and Cottonseed Cake during 1965 are as follows:

From India :	G. N. Extraction (Meal)	about 8,80,000 tonnes
	C. S. Cake (Decorticated)	,, 86,000 ,,
From Madras :	G. N. Extraction (Meal)	about 90,000 tonnes
	C. S. Cake (Decorticated)	,, 7,800 ,,

PLANTATION INDUSTRY IN MADRAS STATE DURING 1965

The year 1965 began with the prospect of substantial concessions to the plantation industry as a result of two reports which were with the Government at the time. The Tea Finance Committee had submitted a report on a problem which has been growing in size and weight for many years. The working Group on Plantation Housing had earlier made a report suggesting that concessions already available to other industries for the construction of houses for their employees should be extended to the plantation employers also. By the second week of February 1964, the Finance Minister's short and quick blow came with a surcharge on imports and enchancement of interest rate. Although we lived by export and our import was of small order in the general cost inflation the indiscriminate 10% levy without any means of rebate on our export was of substantial effect.

When the Finance Minister announced his budget proposals on the 27th February 1965, the industry was left in no doubt that he took a considerate view of our needs, but the proposals by themselves did not seem to take any serious notice of the report made by the Tea Finance Committee, whose recommendations themselves did not measure up to the industry's needs or expectations. The development allowance given for extension and replanting of tea was a significant admission that development had to be encouraged, but the benefit at 40% for extension and 20% for replanting did not even come up to the Committee's recommendation for 50% and 40% respectively. The more important proposal was for including tea under a scheme of Export Credit Tax Certificate. Unfortunately this also slipped through the fingers of the producers since most producers are not themselves direct exporters of their tea and would not therefore be entitled to claim the Tax Credit Certificate.

The seasonal features at the commencement of the year were generally favourable for a successful year. Coffee was in fine condition for bearing a record crop. It was hoped after the surprisingly poor year of 1964 that it would make a substantial come-back and in the case of rubber there was every prospect that production would increase quite markedly as a result of new acres coming into bearing, young rubber reaching various stages of maturity and as a result of much more intensive efforts at producing more rubber. But the rains were unseasonal. The South-West Monsoon was a failure and the prospects for a record coffee crop dimmed by the middle of the year.

The 1965-66 crop as estimated by the Coffee Board amounted to only 7,805 tonnes as against the previous year's crop of 8,080 tonnes. With the seasonal rains the industry might have done much better than its present record.

It was a favourable year for South India tea in spite of the failure of the monsoon. The 1965 figure touched 47.8 m. kg. as against 41.6 m. kg. for the year 1964 showing an increase of approximately 14.9 per cent. This situation was largely the result of the rains we had in the latter part of the year.

The rubber crop amounted to 3,176 tonnes as against the previous year's crop of 3,724 tonnes.

The tea industry has maintained a record of ever increasing production of tea. The forest laws in the State however prevented the efficient maintenance of estates due to restrictions on clearing, felling and lopping of shade trees.

The attention devoted to promote exports tends to get separated from production as our need to export becomes more pressing. The Government has been toying with the idea of compulsory exports out of total production irrespective of the consequences on natural supplies and price within the country. Pursuing this policy, the Government has banned internal promotion for tea and coffee. During the year, the Coffee Board has been making an effort to get the International Coffee Organisation to increase India's quota and at the end of the year an additional 3,000 tonnes has been granted in India's quota for the year beginning October 1965.

The Industry is right in the middle of the vortex of rising costs and can keep its head above water only with the greatest amount of prudence and good management. The rapidity with which costs are rising has more than neutralised any apparent advantages from the increase in production. While costs have been spiralling, tea prices have remained more or less static.

During the year the industry asked for a re-classification of tea excise zones, especially as it affected Nilgiris very advresely. The present classification of Nilgiris in Zone IV was wrongly based on the Cochin auction prices which covered only just under 44% of Nilgiris teas. Taking the average prices of teas sold in Cochin and Coonoor auctions, there is a strong case for Nilgiris to be classed under Zone I.

The plantation industry in South India was able to sign a long term agreement with its staff on salaries, scales and other terms and conditions of services covering the whole industry. It was also possible for the Coffee Wage Board to successfully conclude its working and submit a unanimous report recommending a revised wage structure for a five-year period, which has been accepted both by labour and employers. But in the case of the Rubber Wage Board although agreement on wages was reached more than a year ago, it has not yet been possible for the Board to conclude its work and in the meantime labour has repudiated the agreement on wages and has put up various demands for modification to the wage structure on the grounds of alleged changes of circumstances. In tea, as at the end of the year, there were no hopes of unanimity being reached and the submission of divided reports appeared to be the only possibility. Since then however, it is reported that the Board has reached unanimity with regard to the wage structure of labour.

Since 1964, there has been an acute shortage of foodgrains resulting in not only irregularities of supplies in areas which are now covered by informal or statutory rationing. The cost of food grains has so risen as to make any effort to compensate the cost increase an absurdity.

The enactment of The Payment of Bonus Act has created more problems than the ones it was intended to solve. Thus there is a lot of confusion all round.

The plantation industry having to sell its produce on the world market has to face on the one hand the full blast of domestic inflation in its production cost while it has on the other to face simultaneously world competition from overseas

producers who do not have to face such problems. The Government has not yet fully appreciated the threat posed to our exports and the consequences of a wage and bonus scheme hitched to the most vicious form of domestic inflation. The difficulty to bring economic wisdom to apply at the appropriate levels is going to affect India's standing in the world market on the export of some of its most valuable commodities in international trade. The year 1966 promises to be a crucial one for the plantation industry of India. What might be done during this year may affect the prospects for the industry for many years to come.

I now ask Mr. Jardine Paterson to address us.

ADDRESS BY MR. J. V. JARDINE PATERSON, PRESIDENT, ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA, CALCUTTA

MR. CHAIRMAN 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. In a year of stress and strain such as we are experiencing now it is desirable for a body such as the Associated Chambers to maintain the closest contact with its constituent units particularly when, as in this case, the economic region, of which Madras is the head, is of such importance in the agricultural and industrial framework of the Nation. We therefore welcome the opportunity which these visits give of obtaining an insight into the manner in which the economy of the South is affected by the economic problems of 1966.

The Economic Outlook.—Our new Prime Minister, whom I join you Sir in welcoming, and her Government assumed their office at a time when the national economy faces exceptional difficulties. In the delayed and erratic monsoon and the subsequent failure of the later rains, the country has been afflicted with a natural calamity which has been officially described as of a magnitude unknown in recent times. As a result we are faced with a staggering food deficit and though the tragic results of food shortage may be alleviated by the generous supplies which are being received from abroad its economic impact throughout the rural areas is and will be extremely serious. Industry, business and trade in India are geared to the outturn of agriculture and the misfortune of a general failure or shortfall of crops has an immediate effect on supplies of raw materials to industry, on exports, on the offtake of consumer goods and on all the related economic and financial activities. With reasonably good fortune we may expect a better season this year but it will take time before the general economic results of the agricultural disaster of 1965 work themselves out. Compared to this major economic calamity our balance of payment difficulties are perhaps less serious but from the point of view of industry they have created and will, I am afraid, continue to create problems of the most critical nature. We should not forget that even in absence of the other unfavourable circumstances a foreign exchange crisis and shortage of resources to provide essential imports was already developing at this time last year. The additional demands created by the war, the cessation of foreign aid and the sudden need for greater imports of food have aggravated the situation. Industrial production has inevitably been affected and indeed it is remarkable that it has been possible to maintain it at as high a level as has been achieved. In the virtual absence of imports except those obtained through incentive schemes, production must be increasingly affected by shortage of vital materials. Finally, as your Chairman has pointed out, there are areas of internal production where there are ominous signs of a falling off in consumption or where increasing costs are rapidly affecting economic production. Behind all these are the uncertainties arising throughout the country as a result of the food shortage, the stresses and strains of rationing with its threat to law and order and the danger to industrial peace which follows from rising prices and a slackening of industrial production.

It is in these unpropitious circumstances that the Central Budget has been received and to a discussion of which I now turn.

Budget.—The National Budget and Finance Bill is rightly regarded as one of the outstanding economic sign-posts of the year and as an instrument through which the Government can give a lead to the industrial and commercial communities by the fiscal and taxation measures which they adopt. I am afraid, however, that this is a year in which the form and direction of the Budget is largely determined by external forces and circumstances. In the months preceding the Budget there were widespread apprehensions that the economic and financial results of hostilities, the reduction of foreign aid and the disappointing results of the current year's agricultural production would both limit resources and make fresh taxation measures inevitable. These forebodings have been justified by events. The Finance Minister has been faced with a shortfall in Government revenues due to a slowing down of the economy and has also to meet increased expenditure arising from defence commitments and additional expenditure in the States associated both with the emergency and with the agricultural situation.

In a situation such as this we would all prefer that there should be a really sustained effort on the part of Government both Central and in the States to reduce their commitments to levels which correspond with current resources. This view is shared by the Finance Minister and in his Budget speech he stated that the possibilities had been explored to maximum. He has pointed out, however, and I accept, that in the face of the special emergent influences with which the economy is faced this year, the amount of reduction in revenue expenditure and capital outlays has certain practical limits. It is therefore necessary to meet the gap in resources by fresh taxation or by recourse to deficit financing.

Bearing in mind the serious impact of deficit financing on prices in the past and recalling our relief when it was decided last year to reduce it to a minimum, I feel that we must accept the Finance Minister's decision, hard though it may be, to increase taxation. In a year of shortage, not only of food but of the majority of raw materials and commodities consumed by industry, it seems to me that deficit financing might have a disastrous and directly inflationary effect. We have already experienced serious difficulties as a result of the steep rise in prices two years ago and it seems essential that anything which would induce further uncontrollable increases must be avoided.

The additional taxation provides for a careful balance between direct and indirect taxation. As a general rule the Associated Chambers have supported the principle that in the existing circumstances of the economy there is no alternative to a massive resort to indirect taxation. It is natural however that

the particular commodity groups chosen should react vigorously and it is unfortunate that the Cotton Textile Industry which is selected for a large share of increased excise should be in the midst of an economic crisis of the most serious proportions. Accepting this aspect of the increased duties reluctantly we have strongly expressed the view that Government should keep the cotton textile situation under constant review and be prepared to adjust the incidence of the duties.

As regards direct taxation we must all, I think, feel great satisfaction at the decision of the Finance Minister to remove the tax on bonus issues, to restrict the dividend tax, to reduce the rate of surtax and to discontinue the liability of shareholders to pay income-tax on notional capital gains arising from the allotment of bonus shares. We also welcome the relief, even if small, in the increase in the levels of personal allowances, the raising of the exemption limit for annuity deposits and the abolition of the expenditure tax.

As against these improvements the Finance Bill provides for an additional tax of 10% on personal incomes and a corresponding increase of the general rate of tax on corporate incomes. By these measures the Budget will increase the yield from personal taxation and corporate taxation by an amount of no less than Rs. 58 crores. A considerable part of these funds would have been saved and invested and to that extent the stimulus which the changes in forms of company taxation might have given to the moribund capital market will be nullified. In particular the increase in personal income-tax will fall particularly heavily on the salaried technical and managerial classes who have such a leading part to play in the Country's economic development. This must leave this important section of the population with little incentive to greater effort and must cause considerable hardship.

In our representations on the budget the Chambers have accordingly asked for a reconsideration of the proposals on personal taxation in the hope that there might be some modification of them. A particular point is the change in the annuity deposit scheme. The rise in the level of exemption is to be welcomed but there is no doubt that annuity deposits still remain a heavy and onerous impost which is extremely unpopular and is of doubtful value to the Exchequer. The chambers have urged that Government should attempt to introduce a simple method of encouraging saving by the grant of tax concessions and by the replacement of the annuity deposit scheme by some simpler alternative.

If an economic assessment of the effects of the Budget is to be made we must conclude, I think, that while it is correct from the point of view of fiscal principles it cannot and indeed in the circumstances could not of itself provide much of a stimulus to the economy. For this we must rely on the development of pure economic forces notably those which should follow from increased agricultural output and the improved industrial performance which will be possible if aid is resumed. To these subjects I now turn.

Agriculture.—The widespread failure of crops during 1965 emphasises that agricultural development continues to be the country's single greatest economic problem and so far its most resounding failure. It is the inability of Indian agriculture to move into the Twentieth Century which constitutes the greatest threat to economic progress and which indeed can wipe out much which has taken place. There has, of course, been some degree of improvement because after excluding the high yield of good seasons there has been a steady rise in the total annual average crop of foodgrains. But it also must be borne in mind that since 1951 a total of over Rs. 2,600 crores has been invested in agricultural improvement and so far the yield has been totally incommensurate with the outlay.

Devoted work has been done throughout the country by a large variety of official and non-official agencies and the Central Government's approach to the problem is more purposeful, realistic and based on modern conceptions which have been strikingly successful elsewhere. In some areas the breakthrough is very near. But taken as a whole Indian agriculture is still depressingly conservative and unproductive. In terms of traditional Indian relationships, the solution must lie in more effective and stimulating contact between Government and the people. Looking back over Western agricultural development, however, one is struck by the fact that agricultural progress has usually followed the lead given by a few enterprising and energetic innovators. There are parts of the country where despite the ceiling of land holdings progressive agriculturists are prepared to invest capital in improving their productive methods and at this time of crisis a degree of reasonable relaxation on the controls in the agricultural front would have good results. Above all Indian agriculture requires the capital to finance progressive farming methods and in present circumstances investment is not encouraged.

The development of modern agriculture elsewhere has been carried out with the close co-operation, advice and assistance of the most progressive elements in modern industry. The relation of the Oil and Chemical Industry to the growing Fertiliser and Pesticides Industries needs no emphasis. In the modern sections of Indian agriculture where these scientific aids are increasingly utilised, the anticipated increases in productivity and quality have taken place. In the development of other areas of Indian agriculture modern Industry could play a dramatic role and I think I am speaking on their behalf when I say they are very willing to do so.

With reasonable good fortune we can expect a better season this year and larger crops should relieve many of the present pressures. But this is not enough; with increasing population pressure, humanitarian considerations and the interests of economic development alike make it imperative that agricultural production in the irrigated areas should be sufficient to protect the country from the major misfortunes of a bad monsoon. It must continue to be a main objective of public policy to attain this goal and every support must be given to Government both Central and in the States in doing so.

Foreign Aid.—As I said earlier the scarcity of imported materials and equipment which is caused by the foreign exchange shortage has caused a steady and dangerous deterioration in industrial production. In the short term any significant relief can only come from an improvement in the flow of aid from international institutions and the individual countries which have been assisting us, or by a deferment of India's international debt payments involving a rephasing of the repayment of interest and capital. If agreement could be reached on this subject our foreign exchange embarrassments would be considerably reduced and bearing in mind the critical stage of production in many industries, some early assistance is perhaps even more important than substantial aid which is long deferred. Our Association which has got close connections with foreign business has a particular interest in this matter. It is clear that for some years ahead ample amounts of foreign exchange are of vital importance to the economic development of the country. As present experience shows it is not only a question of carrying on the Plan but also of enabling the very large industrial investment which has been established with foreign assistance to maintain production at economic levels and to expand in the way in which it was intended and which the development of the Indian economy requires. The country has benefited greatly in the past from the generosity and imaginative assistance which has been provided by our foreign friends. If that is to be fully effective and to have the great impact on the Indian economic problem which was intended, yet a further round of assistance is required. One can sympathise if in some cases a certain impatience is shown with the apparently never ending need for assistance by the developing countries but it is clear now that to secure its full benefits the process of building up modern economies must continue until they reach the stage of self-generating growth. Despite all the criticisms which have been made on the utilisation of aid it seems to me that especially in the area of industry with which we are most concerned progress has been rapid and very striking and the accomplishment has been a great one.

Exports.—While we welcome foreign aid, every endeavour must be made to develop self-reliance and in this field the main hope lies in a major long term improvement in the earnings from foreign exports. Here again we have suffered a check and foreign exchange earnings have not increased as was hoped mainly because of the repercussions of the fall in agricultural production which has affected the availability of raw materials for industry as much as it has supplies of food. This setback is more disappointing when we bear in mind the high levels of prosperity and demand in our great overseas markets in America and Europe. Other things being equal our exports to these areas should be expanding as a result of the rapid development of these economies. There seems no one general reason for the halting rate of our exports except that prices are high and in many markets there are difficulties in competing with our foreign competitors such as Pakistan, Ceylon and East Africa. It is imperative that everything should be done to reduce export prices. The various drawback schemes which have been introduced over the last few years have been of considerable assistance but it seems that they should be extended and expanded and that in particular endeavours should be made to free exports from the burden of indirect taxation which they sometimes bear. I should also refer to the quite considerable quantity of exports which is being made at a loss in order to earn some form of import entitlement. This is of course a measure of the gravity of our import shortage and it meets an important and growing need. I must emphasise, however, that such exports do not provide a sound permanent basis for export expansion, unless they are followed by subsequent economies of scale or of production.

Productivity.—High prices are not of course confined to the export field and indeed it is a general criticism of the economy that for a large variety of reasons it has become a notoriously high cost one. It is this particular circumstance which makes the productivity drive of such extreme practical importance and I welcome, Sir, your remarks on the subject. It is vital at this stage in our economic progress that we should endeavour to brace and tauten our productivity machine and in this endeavour management, labour and Government are all equally concerned. Management must provide the leadership in introducing better and more economic methods of work, by showing how machinery can be conserved, how materials can be saved and how shortages can be made up through intelligent innovation. All of this of course involves some degree of change in methods and particularly of approach and it is perhaps in this direction that our workers and the Trade Unions can genuinely make a vital contribution. On their willingness to discard old habits and approaches and welcome new methods a great deal of the success of the productivity drive would depend.

Import Substitution.—You have also referred, Sir, to the need for import substitution and again I must fully endorse all that you have said. Of course we have already come a great way but I think that every one has found by experience over the period of extreme import shortage that intelligent application can always produce new methods or new areas of supply which help to keep going. It is indeed a measure of success which has attended these efforts that, as I remarked earlier, there have not been greater interruptions to production than have taken place.

The Outlook.—At a time like this, faced by immediate and pressing economic problems on all sides one might be forgiven for ending on a note of pessimism. But in making an assessment of the present position, I think we must all agree that we have been exceedingly unlucky and that the nation and the economy has stood up well to a series of the most serious setbacks. The psychological and economic shock of the Chinese aggression; the subsequent need to direct productive effort to defence; the even more disturbing influence of the hostilities with Pakistan, and the withdrawal of foreign aid; and finally the effect of last year's failure of the harvests all add up to a formidable total. I think it is gratifying that the country's financial and economic fabric have stood up to the pressures so well and I find in this performance not only grounds for sober satisfaction but some reassurance that despite the many difficulties ahead, the country's progress towards economic development will be resumed. If that is so, the goal of progress and a better life for all may not be so far away as the existing difficulties may make them appear. (*Applause*)

VOTE OF THANKS BY MR. JOHN K. JOHN

MR. CHAIRMAN AND GENTLEMEN,

I have great pleasure in proposing a vote of thanks to our Guest Speaker, Mr. J. V. Jardine Paterson, for his kindness in visiting us in spite of the heavy burden of his many responsibilities to which must now be added the full-time duties of President of the Bengal Chamber and of the Associated Chambers of Commerce and Industry of India. May I also thank Mr. Jardine Paterson on behalf of all of us for his interesting and illuminating address this evening?

I would like to thank Mr. A. W. Stansfeld for the enthusiasm and ability with which he has directed our affairs in the past 6½ months at a time when trade and industry had many problems to face.

Finally, I take this opportunity on behalf of all members to thank Mr. A. R. Liddiard for his advice and assistance to the Chamber and to wish him every happiness in his impending retirement.

Gentlemen, I now invite you to endorse the remarks which it has been my privilege to propose. (*Applause*)

The Chairman thanked Mr. John K. John for his kind remarks and also thanked Mr. J. V. Jardine Paterson for his interesting speech.

The Chairman requested the Secretary to announce the results of the Election of Office-bearers for 1966-67 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. W. Stansfeld.

Vice-Chairman.—Mr. John K. John.

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

Imports Sub-Committee.—Messrs. E. H. Brazel, J. S. Prabhu, K. V. Ramakrishnan.

Exports Sub-Committee.—Messrs. C. F. M. Baldwin, C. Gopal Menon, R. B. Kernick, B. K. P. Rao.

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

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

Railway Transport Sub-Committee.—Messrs. R. C. Aitken, D. H. Captain, M. V. Lakshminarayana, C. R. Warriar.

Shipping Sub-Committee.—Messrs. C. Cayley, M.C., C. D. Gopinath, P. P. Sahni.

Mr. A. W. Stansfeld.—Gentlemen, I now have pleasure in moving the adoption of the Committee's Report for the year 1965.

Mr. A. D. Galloway.—I have pleasure in seconding the adoption of the Committee's Report for 1965.

The motion was put to vote and carried unanimously.

Mr. A. W. B. Hayward.—I propose that the Audited Accounts of the Chamber for 1965 be adopted.

Mr. A. J. B. Dickson.—I have pleasure in seconding that the Audited Accounts for 1965 be adopted.

The motion was put to vote and carried unanimously.

Mr. J. C. Watson.—I propose that Messrs. Fraser & Ross be re-appointed as Auditors for 1966 at the customary remuneration.

Mr. R. C. Shearer.—I have pleasure in seconding the re-appointment of Messrs. Fraser & Ross as Auditors for 1966 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.

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

Madras,
30*th March*, 1966.

V. J. Ross,
Secretary.

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Madras Chamber of Commerce & Industry

ANNUAL REPORT

INTRODUCTORY

In the Report for 1965, a reference was made to the tragic death of the Prime Minister, Shri Lal Bahadur Shastri, at Tashkent on 11th January 1966 on the conclusion of his remarkable meeting there with President Ayub Khan of Pakistan. He was succeeded by Shrimathi Indira Gandhi, Minister for Information and Broadcasting, as the Third Prime Minister of India. Immediately on learning of her appointment, the Chairman of the Chamber sent her a telegram of congratulations and good wishes for the future.

This was a sad start to the New Year which witnessed several unprecedented developments in the sphere of Government and considerable activity in the Chamber's calendar of events.

Other events which highlighted the year under review were the various demonstrations which were staged in several parts of the country; here in the South, the agitation over the location of the Fifth Steel Plant and the widespread disturbances which followed, marred civil and industrial activity and resulted in irreparable financial loss. These unhappy occurrences not only paralysed the normal life of the community but also created serious law and order problems for the authorities.

Another outstanding event of the year was the devaluation of the Rupee by the Government of India on the 6th June. Following the devaluation of the rupee, the Government of India liberalised imports of raw materials and components; granted cash assistance and import entitlements to certain items and removed conrtols over industrial licensing in selected priority industries. It is, however, too early at this stage to predict the full impact of devaluation or assess the countervailing benefits of post-devaluation assistance accorded to industry.

The draft Outline of the Fourth Five Year Plan which was officially due to come into force from the 1st April 1966 was presented to Parliament by the Minister of Planning and Social Welfare on 29th August. Since then, the Plan has been the subject of considerable anxiety and controversy for the Central Government, arising from a paucity of resources with which to finance the Plan projects envisaged. This on-again, off-again, on-again policy has bedevilled finalisation of the size and structure of the Plan as at the time of going to Press.

The food situation continued to be critical due to the serious drought which afflicted Bihar and Uttar Pradesh and also to a slowing down of imports of Wheat and Milo. To make matters worse, a severe cyclone lashed the

State of Madras in the first week of November, followed by unprecedented heavy rainfall rendering many people homeless and damaging standing crops and property. The Prime Minister launched an appeal for funds to assist the drought and scarcity-affected areas and here in Madras, the State Cyclone Relief Fund which was set up years ago endeavoured to assist victims of the cyclone and flood-damaged areas. The Chamber circularised its members recommending assistance to these worthy causes and it is heartening to note that members contributed in cash and kind.

The phenomenal growth of population continued to be a challenging factor, posing crucial problems of food, housing and employment. It is pertinent to refer to the views expressed by Dr. Jack Lippes to the effect that if in ten years' time, India adds another 200 million to her population, neither she nor her friends will be able to feed the additional numbers. Again, Dr. B. R. Sen, Director-General of the Food and Agricultural Organisation has recently said :—'Either we take the fullest measures both to raise productivity and stabilise population growth or we face a disaster of unprecedented magnitude.' This problem engaged the attention of the Government of India who launched a campaign for the adoption of various techniques for Birth Control. The Chamber, too, circularised all its members asking them to render all possible assistance to popularise this propaganda.

Throughout the year the inflationary spiral remained defiant without showing any downward trend. The Cost of Living Index figure for Madras City, for example, registered a steady rise of 59 points during the year, rising from 639 in January to 698 in December, representing a rise of 9.23%. The Central and State Governments are doing their best to arrest the soaring prices of essential commodities by opening Supermarkets in important cities and it is to be hoped that these measures will assist in controlling prices.

Membership increased from 122 to 131 members. There was one resignation, on grounds of economy.

MAJOR INDUSTRIAL DEVELOPMENTS IN MADRAS STATE

The inauguration of the Rs. 13 crore Small Arms Factory at Tiruchirapalli on 3rd July 1966 by the Prime Minister of India, Mrs. Indira Gandhi, marked an important event in the country's search for self-reliance in defence. The same afternoon she inaugurated the Heavy Vehicles Factory at Avadi.

The Rs. 60.54 lakhs Trichy Distilleries and Chemicals Plant at Sendanipuram started production on November 1st. The plant is the biggest distillery unit in the country with all modern instruments of production under controlled conditions.

The laying of the foundation stone of the Tamilnad Cements on 30th November by the Honourable Chief Minister of Madras, marked the beginning of a new venture taken up by the Madras State Industrial Development Corporation Ltd., an undertaking of the Government of Madras for large-scale production of cement, an essential consumer item required for the basic needs of the country.

The Chief Minister of Madras laid the foundation stone for the continuous Steel Casting Plant which is a major industrial venture by the Government of Madras at Arkonam.

Work on two major petroleum projects in Madras commenced on 6th January 1967. One of these is a Refinery designed to process 2.5 million tonnes of crude oil per year. The other is a Fertiliser project capable of using the naptha from the refinery as the main feed-stock.

The inauguration of the Dairy in Madurai City, estimated to cost Rs. 114 lakhs, by the Prime Minister of India on 7th January 1967 is a landmark in the history of Dairy Development in Madras State.

CHAMBER DESIGNATION

As the Chamber has steadily grown to be representative of the interests of both Trade and Industry, it was decided that it was now appropriate to add the words '& INDUSTRY' at the end of the previous title.

Accordingly, a General Meeting of Members was held on 28th January 1966, at which a resolution was adopted changing the title of the Chamber to read 'THE MADRAS CHAMBER OF COMMERCE & INDUSTRY'.

ASSOCHAM REHABILITATION PROJECT

Immediately after the Indo-Pakistan conflict last year the Associated Chambers decided to undertake a Rehabilitation Project in the Khem Karan area in the Punjab which had suffered most severely during the hostilities. The project was designed to supplement the financial contributions which member-Companies of constituent Chambers had made to the National Defence Fund by giving immediate and practical assistance both of a short as well as long-term nature to the civilian population victims of the fighting.

Consequently, special funds were collected by the Bengal Chamber to which other Chambers will also be invited to subscribe to finance the Project. These funds will be administered under a Trust Deed of which the Chairman of this Chamber is one of the Trustees.

For the Kharif crops, Assocham provided a ploughing service entirely free of charge and the actual acreage made ready for the sowing of the Kharif crops was just over 14,000 acres. Of this, it was estimated that about 6,000 acres were sown with cotton, 1000 acres with maize, 1800 acres with oilseeds and the balance with Bajra and fodder crops.

Again, ploughing was started in October for the rabi crop and progress made up to early December with the ploughing for this crop was:

Area tilled/harrowed	..	876 acres
Area reclaimed by disc ploughing	..	88 acres

Members were kept constantly informed of the progress of the project by means of Circulars and Committee Minutes.

DEVALUATION

The most important event of the year under review was the devaluation of the Rupee by the Government of India on the 6th June 1966. The extent of the devaluation was 57.5 per cent in terms of the rate of exchange with foreign currency and 36.5 per cent in terms of gold.

Following the devaluation of the Rupee, the Government of India liberalised imports of raw materials and components; announced a list of 59 priority industries; granted cash assistance and import entitlements to certain items and removed controls over industrial licensing in selected industries.

After ascertaining the views of constituent Chambers on the implications and impact of devaluation, the Associated Chambers submitted two memoranda to the Government of India, one detailing their suggestions as to the steps required to reap full benefits from the devaluation of the rupee and the other dealing with the need for revaluing assets purchased out of foreign loans as a result of devaluation.

THE CENTRAL BUDGET, 1966

The Budget of the Government of India was presented to Parliament by the Finance Minister on 28th February, 1966, and simultaneously the Finance Bill, 1966, to give effect to the financial proposals detailed in the Budget, was also introduced.

A Joint meeting of the General Committee and Taxation and Company Law Sub-Committee of the Chamber was held on 5th March to consider the implications of the Budget with reference to inflation, hardship on the corporate and individual assessees. A memo prepared by the Taxation and Company Law Sub-Committee was duly tabled for discussion.

In accordance with the usual practice, representatives of the Associated Chambers met at a Conference in New Delhi in March to consider the Budget and to prepare a memorandum for submission to the Finance Minister. The Chairman, Vice-Chairman and Messrs. A. K. Sivaramakrishnan and G. E. Solomon represented this Chamber at the Assocham meeting.

The memorandum submitted by Assocham appreciated the concessions in the field of corporate taxation but expressed concern at the increase in the general rate by 10 per cent. It expressed disappointment at the increased surcharge on personal taxation as this would have a retarding effect on personal savings and investments. The Finance Bill was passed by Parliament with minor amendments and the Finance Act as passed by both the Houses received the assent of the President on 13th May, 1966.

THE INCOME-TAX (SECOND AMENDMENT) RULES, 1966

In the Annual Report for 1965, mention was made of the draft Income-tax (Seventh Amendment) Rules, which sought to restrict expenditure on advertisements, maintenance of Guest Houses and travelling and also of the views of this Chamber thereon. The Rules in their final form were published in the *Gazette of India*, Extraordinary, Part II—Section 3 (ii) dated 10th August 1966, as the Income-tax (Second Amendment) Rules, 1966 and came into force from the date of publication. A copy of the Notification containing the above Rules was circularised to Members vide Circular No. 170C/66 dated 1st September 1966.

REVIEW OF RATES OF DEPRECIATION ALLOWANCE

The President of Assocham received a letter dated 1st June from the Central Board of Direct Taxes, New Delhi, announcing that the Government of India intended to undertake a comprehensive review of the existing rate schedule of depreciation allowances admissible under the Income-tax Act. These papers included a questionnaire and the Central Board of Direct Taxes asked for the comments of Assocham.

Assocham, in turn, forwarded a copy of the letter and enclosures received from the Central Board of Direct Taxes to all the Constituent Chambers and invited their views. The Taxation and Company Law Sub-Committee duly considered the matter and prepared a note containing their views, which was forwarded to Assocham.

In the note, it was, *inter alia*, suggested that the basis for allowance of depreciation should preferably be changed to the straight line method. A simple rate schedule should replace the more elaborate rate schedule presently in operation, and for this purpose the special rates of depreciation applicable to plant and machinery should be abolished and about six different group rates should be made applicable to all types of industries and businesses in the country. The minimum group rate might be 2½% per annum and the maximum 20%. All the Industries and businesses in the country would be classified and grouped so that one of the six group rates applies to each Industry or business. A further suggestion made was that all plant and machinery in a particular business or unit of industry should be governed by one single group rate.

The existing classification of buildings and the rates applicable thereto may continue unchanged except that the written-down value basis of calculation will be replaced by the straight line method.

As regards furniture, no change was suggested except the reversion to the straight line method. As for motor cars, lorries, buses, etc., these may be governed by a single rate calculated on the original cost. All items dealt with on a replacement or renewal basis at present should continue to be so dealt with except that the initial expenditure on such items should be allowed as a Revenue charge in the year in which the expenditure is incurred.

The note also contained the answers of the Sub-Committee to the various questions in the questionnaire.

SALES TAX

An important circular was issued by the Board of Revenue, Government of Madras, in January 1966, which would have had serious effects on trade, if given effect to. The circular directed the assessing authorities not to accept 'C' Form Declarations which were not produced in time as contemplated in the Rules. The present circular was a deviation from the previous circular which permitted the assessees to produce 'C' and 'E-1' Form certificates upto the date of final assessment order.

As the position was serious the Chamber immediately contacted the Revenue Department and stressed the necessity of retaining the old practice. In view of this and other representations received by Government from other bodies, the Government issued a memorandum asking the assessing officers to continue to accept 'C' Forms filed before them upto the stage of final assessment. A Circular No. 17C/66 dated 19th January 1966, was issued by the Chamber to all its members reproducing the memorandum.

As the above Memorandum of the Board of Revenue did not specify any particular year, the Chamber made a further representation to the Board requesting them to clarify whether the order was applicable for all future assessments also. In August, Government of Madras issued orders amending Rule 10(2) of the Central Sales Tax (Madras) Rules, 1957. The effect of this amendment is, that the 'C' Declaration Forms can be filed before the assessing authorities at any time before the final assessment of the accounts for that year to avail of the concessional rate of tax under the Central Sales Tax Act. This information was communicated to all members vide circular No. 183C/66 dated 22nd September, 1966.

Under Section 51 of the Finance Act, 1966, the rate of Central Sales Tax under sub-sections (1) and (2-A) of Section 8 of the Central Sales Tax Act, 1956, and the ceiling for the rate of State Sales Tax on declared goods under Section 15 (a) of the Act, had been increased from 2% to 3% with effect from 1st July 1966. As the intentions of the Government of Madras were not known, the Chamber wrote a letter to Government in June 1966, enquiring whether they were issuing any notification on this subject. As a result, the Chamber received a Press Note dated 29th June 1966, from the Government of Madras, according to which they had decided not to increase the rates of tax on declared goods or the General rate of tax under the Madras General Sales Tax Act, 1959, and subsequently, in respect of goods for which the rate of the State Sales Tax-was generally less than 3%, the rate of Central Sales Tax also would be the same as the State rate of sales tax. Members were advised of the position vide circular No. 114C/66 dated 30th June 1966.

According to a Press Note dated 6th August 1966, issued by the Government of India, the Law Commission had taken up for consideration the question whether Section 5 of the Central Sales Tax Act 1956 required any amendments, so as to exclude transactions of the type in issue in the Supreme Court of India's decision in K. G. Khosla & Co. (Private) Ltd., Delhi *vs.* The Deputy Commissioner of Commercial Taxes, Madras Division, Madras, from the purview of the exemption granted by this Section. The Commission invited individuals and organisations interested in the subject for their views. In response, this Chamber submitted a representation in September to the Law Commission justifying that no amendment to Section 5(2) of the Central Sales Tax Act was called for. As the detailed reply was published on page 2 of the *Quarterly Bulletin* for September 1966, it is not reproduced in this Report.

In the report for 1965 mention was made of the representation made by the Chamber in connection with the reopening of completed assessments relating to Canteen Sales. A reply was received from the Government of Madras in May 1966, informing the Chamber that the departmental views would be submitted to the Appellate Authorities before whom the appeals were pending and that it was for the Appellate authorities concerned to pass suitable orders in the matter.

In the past, the Board of Revenue (Commercial Taxes) gave their ruling as to the correct rate of Tax to be imposed on various items liable to Madras General Sales Tax on references made to them. It was brought to the notice of the Chamber that of late this practice had been discontinued by the Board of Revenue, on the grounds that assessment proceedings were a quasi-judicial function and that it was for the appropriate assessing authorities to decide the rate of tax or liability to tax or otherwise. They further added that even if rulings were given by the Board, they would have no legal sanction and the department could decide otherwise. As, in the opinion of the Chamber, the stand taken by the Board of Revenue was not in the interests of the State as well as the innumerable assessees, a representation was made to the Government of Madras. In the representation, the Chamber brought to the notice of the Government Section 52 of the Maharashtra Sales Tax Act whereby the assessees could get clarifications from the Commissioner of Sales Tax whose rulings as to the imposition of the rate of tax are binding on the Department. It was also pointed out that if the present Madras General Sales Tax Act is suitably amended to empower the Board of Revenue to give their rulings/clarifications as to the rate of tax to be charged on various items referred to them, innumerable appeals may be averted. This will also greatly reduce the cost of assessments that is now being incurred by the State and will also give immense relief to the assessees. These proposals are still under consideration of Government.

According to a notification issued by the Government of Madras in July 1966, the Government of Madras reduced from 6½% to 2½% single point, the rate of tax payable under item 41 in the First Schedule to the Madras General Sales Tax Act, 1959, in respect of sales of electrical goods by any dealer to Madras Government Departments and Indian Railways. There are Indian Railways outside Madras State and Sales to Indian Railway Units outside Madras State, will come under the category of Inter-State Sale. Therefore, the Chamber asked the Madras Government whether 2½% Sales Tax on electrical goods will apply to such Inter-State Sale also even without declaration forms, as the 2½% sales tax is less than the Central Sales Tax rate of 3%. In reply the Government of Madras informed the Chamber that the orders contained in the notification referred to above would apply only to Intra-State Sales assessable under the Madras General Sales Tax Act, 1959, and not to sales in the course of Inter-State trade or commerce.

COMMITTEE FOR EXAMINING THE QUESTION OF COMMERCIAL UTILISATION OF INDIGENOUS TECHNICAL KNOW-HOW VIS-A-VIS THE NEED FOR FOREIGN COLLABORATION

The Government of India constituted a Committee under the Chairmanship of Dr. A. Ramaswamy Mudaliar for examining the question of commercial utilisation of indigenous technical know-how vis-a-vis the need for foreign collaboration. The terms of reference of the Committee were:

(a) to examine the extent to which at the present stage of the country's economic development import of technical know-how from abroad can be dispensed with;

(b) to examine the general conditions subject to which indigenous know-how can be deemed to be capable of commercial exploitation; and

(c) to suggest general guidelines regarding the type of cases in which foreign collaboration may be allowed.

In May 1966, a reference was received from the Member-Secretary of the Committee stating that the Committee would be visiting Madras and would like to meet the representatives of this Chamber. Meanwhile, the Chamber was requested to forward a Memorandum in advance.

The Chamber immediately constituted a sub-committee, consisting of the Chairman, Vice-Chairman and Mr. A. D. Galloway, and the Chairman and Deputy Chairman of the Indian Engineering Association (Southern Region), who are also members of the Chamber, to deal with this matter. A Circular No. 94C/66 dated 16th June 1966, was also sent to all members concerned with this subject inviting them to express their views on the terms of reference of the Committee.

After considering the views received from Members and also the Memoranda submitted to the Mudaliar Committee by the Bengal and Bombay Chambers and the Indian Engineering Association, Calcutta, this Chamber compiled and submitted its memorandum to the above Committee in August.

In the Memorandum, the Chamber, *inter alia* emphasised that it would take India some time to provide adequate facilities and to man the major research Organisations with suitable technical personnel and that it would, therefore, be in the interest of the country, for collaboration agreements with Overseas Principals to be continued for, at least, the next 10 years or so, to enable indigenous India to attain sufficient self-sufficiency in this vital aspect of manufacture. On the other hand, if collaboration agreements were discontinued before India's industries are equipped with adequate research facilities, a stage of stagnation will be reached, since access to the development in the corresponding industries in the foreign countries will be denied to the industries of this country.

Normally, only a small rate of royalty payment for technical collaboration is allowed by the Government and the amount payable to the Overseas Principals after deduction of Tax at source is insignficant compared with the advantages that will accrue to the Indian industry from such arrangements which

usually include facilities for Indian Engineers to receive technical training in the collaborators' factories overseas.

It was also recommended that if India is to gain advantage from advancement in the world, it is vital to remove all restrictions placed on manufacturers in respect of the types of equipment they make.

To the three main types of Collaboration Arrangements ordinarily used for the import of technical know-how should be added a fourth, i.e, the employment for a limited and for a fixed fee of expert foreign Technical Consultants who have specialised in their field of industrial activity and are thus able to make available their detailed knowledge based on practical experience in other countries.

It was further suggested that the long-term aim should be to establish a flourishing two-way trade in the purchase and sale of technical know-how—this being common practice in the more highly industrialised countries. It was also strongly emphasised that an accepted international standard should be adopted in this country as the yardstick for quality. This is where undue reliance on indigenous technical know-how could fail the country and amount to false economy. The Memorandum also pointed out the desirability of associating industry with any advisory body that may be constituted to assist Government in deciding whether foreign collaborations should or should not be sanctioned or whether technical know-how may be purchased from abroad.

On 1st September a communication was received from the Member-Secretary of the Mudaliar Committee asking the representatives of the Chamber to meet them on 10th September in the Board Room of Messrs. Tube Investments of India Ltd., Madras. As Mr. A. D. Galloway and Mr. F. C. Mathias, [Chairman, I.E.A. (S.R.)] could not attend the Meeting on 10th September owing to prior engagements outside Madras, it was decided that Mr. A.W. Stansfeld (Chairman, Madras Chamber), Mr. John K. John (Vice-Chairman, Madras Chamber) and Mr. R. W. England (Dy. Chairman, I.E.A. (S.R.), accompanied by the Assistant Secretary should meet the Committee on that date. The Members of the Chamber Delegation met at a preliminary meeting held at the Chamber Office on 8th September 1966 and decided the points to be emphasised at the meeting on 10th September.

The Chamber Delegation met the Mudaliar Committee at the scheduled time on the 10th September and stressed the points decided upon at the preliminary meeting and also offered its suggestions, at the request of the Committee, as to how industries could be brought to associate actively with the work of Indian Laboratories.

At the instance of the Committee, the Chairman, Mr. Stansfeld, further explained the suggestion made by this Chamber in its Memorandum in regard to the desirability of associating industry with the Advisory body. The Committee asked the Chamber to submit a supplementary Memorandum containing its further views on this subject. This was accordingly done.

CUSTOMS STUDY TEAM

By an Order dated 10th February 1966, the Government of India had set up a Study Team under the Chairmanship of Mr. D. N. Tiwary, M.P., to go into the working of the Customs Department with a view to suggesting measures to improve the efficiency of the Department and to eliminate opportunities for corruption.

The Team had prepared a questionnaire, a copy of which was received by the Chamber. Copies of the questionnaire were circularised to members interested for their comments which were duly considered and a reply was sent to the Study Team.

Intimation was received from the Collector of Customs, Madras, to the effect that the Team would like to meet the representatives of the Chamber on 16th September, 1966.

On 14th September 1966, a Meeting of the representatives of members, who were to meet the Study Team was held, when proposals to be presented to the Study Team were formulated.

As scheduled, the representatives of the Chamber met the Study Team on 16th September and presented a Memorandum covering such subjects as Customs Holidays; Customs Examination-Overtime; Export Trade Control Formalities; Dispensing with the formalities connected with Tobacco Export Promotion Council's Price Certificate; Noting Agmark Label Numbers in the Shipping Bill in addition to Agmark Certificate Numbers; Drawback on Customs Duties and rebate of Excise duties on materials used in the manufacture of goods exported out of India; Drawback on fuse gear; Acceptance of Bonds; etc.

The Meeting was cordial and the Study Team gave a patient hearing to all the points raised by the Chamber Delegation.

REVIEW OF THE WORKING OF THE TARIFF COMMISSION

The Government of India set up a Committee to review the working of the Tariff Commission. The terms of reference of the Committee, *inter alia*, included (i) review of the policy of protection to industries taking into account the restrictions on imports and (ii) examination and suggestions as to what other functions could be entrusted to the Tariff Commission having regard to the requirements of development planning in the country and to recommend changes in the constitution and functions of Commission.

The Committee forwarded a copy of the questionnaire prepared by them and asked for the views of this Chamber. As time was very short, the Chamber could not get the views of all the members but referred the papers to the General Committee and the Imports Sub-Committee and on the basis of the replies received from them, a memorandum was prepared and submitted to the Tariff Commission Review Committee.

COMMITTEE TO GO INTO THE ARRANGEMENTS FOR GRANTING DRAWBACK OF CUSTOMS DUTIES AND REBATE OF EXCISE DUTIES ON MATERIALS USED IN THE MANUFACTURE OF GOODS EXPORTED OUT OF INDIA

The Government of India set up a Committee of Officials under the Chairmanship of Shri. B. N. Banerji, Chairman, Central Board of Excise and Customs, to go into the arrangements for granting drawback of Customs duties and rebate of excise duties on materials used in the manufacture of goods exported out of India. The Committee wished to ascertain the views of concerned interests in Trade and Industry as also Governmental and non-Governmental organisations. A questionnaire issued by the Committee in this connection was received by the Chamber.

With a view to ascertaining the advice of Members a Circular, No. 156C/66 dated the 10th August 1966 was sent to all Members and their comments were transmitted to the Government of India.

DRAFT MADRAS DOCK WORKERS (REGULATION OF EMPLOYMENT) AMENDMENT SCHEME, 1966

A draft notification dated 22nd January 1966, amending the Madras Dock Workers (Regulation of Employment) Scheme 1956, changing the designation of the post of Executive Officer to Deputy Chairman, was considered by the Chamber.

The proposed amendment, if implemented, will take away from the Dock Labour Board its existing right to appoint an Executive Officer. Besides, changing the designation to that of Deputy Chairman (who will assist the Chairman and carry out the functions formerly performed by the Executive Officer), the appointment will be made by Government.

The Executive Officer is an employee of the Board subject to disciplinary action and with certain responsibilities. Since his salary is paid by the Administrative Body and he is responsible to the Board, the Chamber strongly protested to the Government of India against the proposed amendment and stressed that the right of the Board to appoint such Officer should remain with the Board.

In view of the above objections, the Chamber requested the Union Government not to proceed with the proposed amendment. The Government however, finalised the Scheme in June 1966 in accordance with the draft, without accepting the recommendation made by the Chamber.

DISCHARGE OF HAZARDOUS CARGO AT MADRAS PORT

From a Press Note that appeared in *The Hindu* dated 17th November 1966, the Chamber noted that in view of the restrictions imposed by the Madras Port Trust by limiting the quantity of Hazardous Cargo to be taken at a time in their Hazardous Cargo godown to 20 tons only, although the godown has an actual capacity of 60 tons, and consequent on the inconvenience and extra expenses incurred by the Steamer lines, the Madras and Pondicherry Continental Conference and Madras and Pondicherry U.K. and Eire Conference had decided to levy a 50% surcharge on the gross freight with a minimum surcharge of £5 on all shipments of Hazardous Cargo shipped to Madras Port with effect from 5th December 1966, to compensate for the extra expenses incurred by them by way of lighterage charges.

As this decision entailed undue hardship and expense, the Chamber made a representation to the Madras Port Trust requesting them for an immediate relaxation of the 20 tons landing restriction to permit acceptance of Hazardous Cargo upto the fullest capacity of their godowns viz. 60 tons.

The Chamber also approached the Conference Lines for confirmation that they will discontinue the surcharge the moment the Port authorities relax the restriction. A reply has been received from them stating that in the event of the Port Authorities relaxing the present restrictions, they will certainly recommend to Principals to discontinue the levy of surcharge.

IMPORTS OF RAW MATERIALS, COMPONENTS AND SPARES BY SCHEDULED INDUSTRIES BORNE ON THE BOOKS OF THE DIRECTORATE-GENERAL OF TECHNICAL DEVELOPMENT FOR THE PERIOD APRIL 1966-MARCH 1967

Public Notice No. 93-ITC(PN)/66 dated 28th June 1966 announced the policy of Import of Raw Materials, Components, etc. by scheduled industries. The Public Notice stipulated that in the case of licences issued for import from sources other than the U.S.A. and the Rupee Payment countries :

(*a*) Irrevocable Letters of Credit should be opened within two months from the date of issue of the licence ;

(*b*) The Letter of Credit should provide for payments to be made within 90 days from the date of shipment ;

(*c*) The Licensce should report to the sponsoring authority within a fortnight of the opening of Letters of Credit with details indicating value of supplies country-wise.

Many industries have arrangements with their foreign Collaborators and/or Suppliers to effect payment in 120 days to 150 days after shipment by the foreign Collaborators/Suppliers who do not require any Letter of Credit to be opened. It was felt that if these arrangements, which had been in existence for a very long time and had worked satisfactorily, are disturbed suddenly the industries concerned would be greatly inconvenienced. Therefore the Chamber made representations to the Chief Controller of Imports & Exports, New Delhi, in August 1966, suggesting for consideration certain alternate procedures which would remove the difficulties experienced under the procedure laid down in Public Notice No. 93-ITC(PN)/66. As the full text of the Chamber's letter to the Chief Controller of Imports & Exports was reproduced on page 6 of the *Quarterly Bulletin* for September 1966, it has not been repeated in this Report.

In response to the above representation, the Chief Controller of Imports and Exports had issued a Public Notice No. 129-ITC(PN)/66 dated 17th September 1966, under which the condition regarding opening of Letters of Credit within two months from the date of issue of licences had been deleted.

As the conditions relating to the opening of Letters of Credit itself had been deleted vide Public Notice No. 129-ITC(PN)/66, the Chamber presumed that the condition of providing in the Letter of Credit for payment within 90 days from the date of shipment is also deleted. However, it appeared that a view had been held in some quarters, that the Public Notice No. 129-ITC (PN)/66 was not clear on this point and that payment against these licences should be made within 90 days of shipment.

To get this matter clarified, the Chamber wrote a letter again to the Chief Controller of Imports and Exports, New Delhi, requesting him to confirm that the condition of providing for payment within 90 days from the date of shipment stands deleted. A reply had been received from him in December stating that the condition regarding payments to be made within 90 days from the date of shipment imposed in terms of Paragraph 3 of Public Notice No. 93-ITC(PN)/66 is still applicable.

As this reply was not considered to be satisfactory, the Chamber has made a further representation to the Chief Controller of Imports and Exports asking for deletion of this particular condition.

I.D.A. LICENCE FOR RAW MATERIALS, COMPONENTS AND SPARES

One of the conditions of the latest I.D.A. Licence States :

'Cost of Goods acquired must be paid for in the respective currencies of the countries from which such goods are acquired.'

A member of the Chamber obtained materials from Belgium but could not negotiate with the supplier in Belgium as he did not have access to the supplier. The member concerned negotiated with a U. K. Party who knew the Belgian supplier and placed the order on the U. K. Party for the supply of the materials from Belgium through a Belgian Port.

The supplier in the U.K asked for payment in Sterling Pounds though he negotiated on behalf of the member with the Belgian supplier. The member concerned requested the Chamber to get a clarification from the Government of India whether, in a transaction like this, payment should be made in Sterling Pounds or in Belgian Francs.

The Chamber took the matter up with the Government of India, Ministry of Finance. In their reply, the Union Government informed the Chamber that according to the I.B.R.D. and I.D.A. requirements, payment for goods procured under Bank loans and I.D.A. credits had to be made in the currency of the country of origin and thus in the case referred to by the Chamber, the payment should be made in Belgian Francs and not in Sterling Pounds.

MADRAS PUBLIC BUILDINGS (LICENSING) ACT, 1965

The above Act which came into force on 1st April 1966, required that all public buildings should be licensed and applications for the issue of licences should be filed with the concerned authorities with a certificate of structural soundness of the building issued by a competent Civil Engineer.

A doubt had arisen whether, in view of the examples of public buildings listed under Section 2(8), offices of Public Limited Companies under the Companies Act could be regarded as 'Public Buildings' and licences obtained therefor, in accordance with the Act and the rules made thereunder. On the face of it, it appeared that administrative buildings of Companies, being quite different from buildings housing schools, hostels, libraries etc. fall outside the purview of the Act.

As the position was not clear, the Chamber wrote to the Government of Madras, Rural Development and Local Administration Department, seeking clarification whether Company Offices should be regarded us 'Public Buildings.'

In reply, the Government of Madras confirmed that Administrative Office buildings of Public or Private Companies or Private Industries or Factories, Proprietary or Partnership Business Houses and godowns which would allow access to the public in their day to day work would come within the scope of the Act.

To a further reference, the Chamber was informed by the Government of Madras that it is not necessary that both the 'owner' of any public building and a 'lessee' of the same particular building or a portion thereof should obtain licences for the same building. If the owner of the building took out a licence for the building as a whole, indicating precisely the purpose for which the building as a whole or the purpose for which portions of the building would be used, it would not be necessary for the lessee who occupied the whole or a portion of the building to take out another licence for his use for the period specified in the licence, provided the uses would be the same as that mentioned in the licence.

According to a Press Report dated 3rd October the Government of Madras had extended by six months, until 31st March 1967, the time within which applications for licences under the above Act had to be made to the concerned authority.

These clarifications were circulated to all members.

PRIVATE SIDINGS—RENT FOR THE PORTION OF LAND OCCUPIED BY THE SIDING WITHIN THE RAILWAY PREMISES

The Chamber learnt that the Southern Railway increased the rate for ground rent for that portion of the land occupied by the siding of a factory which is located within the Railway premises from Re. 1 per annum to 6% on the market value of such land, effective from 1st November 1964. As it was considered that the revised amount claimed by the Railway is not justifiable, the Chamber made a representation to the General Manager, Southern Railway.

It was pointed out by the Chamber that unless the Railway had to bear any *additional* liability consequent on the appreciation of the land value, it would not be fair on its part to calculate the rent on the appreciated value. It was considered that the principles followed by the Railway in fixing the ground rent i.e. at a percentage of the Market Value of the land, would definitely inflate the rental with further appreciation of the market value of the land in any particular locality. The Railway was requested to confirm that there will be no further increase on this already inflated rental.

In reply, the General Manager informed the Chamber that the levy of rent at 6% per annum of the market value of the land occupied by private sidings within Railway premises, as in the case of land leased to private parties was in accordance with the directive from the Railway Board and that this rent applies to all private sidings all over Indian Railways. This subject was also taken up with the Railway authorities by the Chamber's representative on the Zonal Railway Users' Consultative Committee and a request was addressed to the Associated Chambers for their representative on the National Railway Users' Consultative Committee also to progress this case with the Railway Board.

PERMITTED FOOD COLOURS—PREVENTION OF FOOD ADULTERATION RULES

The Government of India published draft Rules in the *Gazette of India* dated 19th November 1966, seeking to amend the Prevention of Food Adulteration Rules 1955 and invited comments thereon before 20th December 1966. These draft rules were referred to members interested for their views.

One of the draft Rules sought to delete the following Food dyes, which are currently permitted under Rule 28 of the Prevention of Food Adulteration Rules, 1955.

1. Acid Magenta II
2. Red 6B
3. Red FB
4. Brilliant Black BN
5. Blue V. R. S.

At the instance of a member-firm this Chamber made a representation to the Government of India, Ministry of Health, pointing out that, if the use of the five colours mentioned above is banned with immediate effect, it will create considerable difficulties to the Food Industry as well as other parties such as Food/Colour manufacturers, dealers etc., as naturally suitable substitutes will have to be found and in addition there are at present substantial stocks of Food Colours containing these 5 basic colours with the manufacturers, trade, etc. Furthermore, actual users would have placed indents with foreign colour manufacturers for their requirements of colours, not available in India, which in all probability would contain some of the above edible dyes. These indents placed by actual users might not have been shipped by the suppliers against irrevocable Letters of Credit opened and/or the goods might be on the high seas or under clearance in Indian Ports. The Ministry of Health was therefore requested to allow a grace period of at least 18 months to work off the existing stocks and imports on order, etc.

FOREIGN EXCHANGE ALLOWANCE FOR EXPORT PROMOTION TOURS ABROAD

The Deputy Governor, Reserve Bank of India, Bombay, at the meeting of the Board of Trade held at New Delhi on 27th August 1966, had stated that foreign exchange could be allowed for Export Promotion Tours abroad and that cases where difficulties had been experienced in obtaining foreign exchange for business trips should be brought to his notice for attention.

This Chamber, while considering this assurance as extremely satisfactory, made representations to the Deputy Governor pointing out that it would be helpful to all concerned if necessary instructions are issued by the Central Office of the Reserve Bank to their regional offices in regard to the quantum of exchange to be given for Export Promotion tours to various countries without leaving this to the discretion of local officials who, it was felt, could only consider such matters in their correct perspective after receiving directives from their Head Office.

A reply has now been received from the Deputy Governor, Reserve Bank, Bombay, stating that suitable instructions had already been issued to the Regional Offices regarding the release of foreign exchange for visits abroad for Export Promotion to enable them to dispose of such applications promptly. The full text of the reply was reproduced in the Chamber Circular No. 236C/66 dated 10th December 1966.

REVISION OF TELEPHONE AND TELEX TARIFFS

The Madras Chamber learned from Press Reports that the Government of India had increased the Telephone and Telex Tariffs upto 50% from 16th January 1966. As the increase was considered prohibitive, the Chamber wrote to the Associated Chambers of Commerce & Industry of India, Calcutta, requesting them to make a suitable representation to the authorities concerned.

Assocham, in turn, addressed the Director-General, Posts & Telegraphs, New Delhi, asking the reasons for the increases and enquiring whether it would not be possible to review the charges again and either to retain them at their previous level or to accept a more moderate increase.

In their reply dated 9th March, addressed to Assocham, the Government of India, justified the revision in charges, which, according to them, was due to technical considerations and due to the necessity of balancing the Budget.

GUESTS AND DEPUTATIONS, 1966

On 5th January, 1966, Messrs. A. K. Sivaramakrishnan, J. Deavin and V. Venkataraman attended a joint meeting of representatives of local Chambers of Commerce with Mr. G. R. Ball, Joint Secretary, Department of Company Affairs & Insurance, Ministry of Finance, at Madras.

On 10th January, Mr. A. W. Stansfeld, Chairman, attended a Meeting of the Regional Sub-Committee of the Jawaharlal Nehru Memorial Fund in the Governor's Room, Fort St. George, Madras.

Between 26th January and 8th February some members met Mr. K. Sarup, Marketing Officer, Australian Government Trade Commissioner's Office, at Hotel Oceanic and discussed with him the Development of Indo-Australian Trade.

On 2nd February, some members attended the Joint Reception to a Japanese Goodwill & Economic Mission at Hotel Dasaprakash, arranged by the Chambers of Commerce in Madras.

On 2nd February, Mr. E. H. Brazel, attended the First Meeting of the Divisional Railway Users' Consultative Committee at the Divisional Superintendent's Office, Southern Railway, Madras.

On 4th February, Mr. A. W. Stansfeld, Chairman, represented the Chamber at a Meeting of the representatives of Constituent Chambers of Assocham at New Delhi re. Assocham Punjab Village Rehabilitation Project.

On 8th February, representatives of the Chamber and its affiliated business interests attended a Meeting with Shri J. L. Hathi, Minister for Defence Supplies and Shri T. Swaminathan, Secretary, Department of Defence Supplies, Government of India, held in the Conference Hall of the Administrative Building of the Guindy Industrial Estate, Madras, to discuss the indigenous manufacture of components, spares, etc.

On 9th February, the General Committee of the Chamber met Sir Norman Kipping and Mr. J. R. M. Whitehorn at the Madras Club and entertained them to lunch. The British Dy. High Commissioner in Madras, Mr. C. B. B. Heathcote-Smith; Mr. H. F. Codling, First Secretary (Commercial), Madras; and Mr. A. E. L. Collins also attended the meeting and lunch. The same afternoon some members of the Chamber and some Committee Members met Sir Norman Kipping and Mr. Whitehorn at the Chamber Office.

On 19th February, the Chamber General Committee, Mr. C. B. B. Heathcote-Smith, British Dy. High Commissioner in Madras; and Mr. H. F. Codling, First Secretary (Commercial), Madras, met Sir Ridgeby Foster, Adviser (India), India, Pakistan and Burma Association, at the Chamber Office.

On 24th February, Mr. A. W. Stansfeld, Chairman, attended a meeting with Prof. J. Barbash, well-known American Labour Specialist, in the Chamber Office, arranged by the Committee of the Employers' Federation of Southern India. Mr. M. Weisz, Counsellor for Labour Affairs, American Embassy, New

Delhi, and Mr. R. Viets, Commercial Officer, American Consulate-General, Madras, also attended this meeting.

On 5th March, a Joint Meeting of the General Committee and the Taxation & Company Law Sub-Committee was held at the Chamber Office to consider the Budget of the Government of India.

On 8th March, Mr. A. W. Stansfeld, Chairman; Mr. John K. John, Vice-Chairman; Messrs. A. K. Sivaramakrishnan and G. E. Solomon attended a meeting at New Delhi called by the President of Assocham to consider the Central Budget.

On 8th March afternoon, Mr. G. E. Solomon represented the Chamber at a meeting at New Delhi of the Sub-Committee consituted by Assocham to study the Report of the Monopolies Enquiry Commission.

On 24th March, the General Committee of the Chamber, The British Dy. High Commissioner in Madras, Mr. C. B. B. Heathcote-Smith; Mr. H. F. Codling, First Secretary (Commercial), Madras; and Mr. A. K. Sivaramakrishnan, met Mr. J. V. Jardine Paterson, President of the Associated Chambers of Commerce & Industry of India and Mr. W. D. Bryden, Secretary of the Associated Chambers at the Madras Club. The General Committee then entertained the Guests to lunch. This was followed by the Annual General Meeting of the Chamber at 5.15 p.m. the same evening at which Mr. Jardine Paterson was the Guest Speaker.

On 24th March, Mr. C. Gopal Menon met Mr. L. G. Hudson and others at the Conference Room of the Madras Port Trust Office re. Proposed 7½% general increase in freight rates on India-U. K. Continent Trade.

On 16th April, Mr. A, K. Sivaramakrishnan, represented Assocham at the 8th Meeting of the Direct Taxes Advisory Committee held at Madras.

On 17th April, Mr. A. D. Galloway met the Finance Minister, Mr. Sachindra Chaudhuri, at the Reserve Bank Building, Madras.

On 23rd April, Mr. A. K. Sivaramakrishnan attended a meeting of the City Savings Committee in the Cabinet Room, Fort St. George, Madras.

On 18th May, Mr. A. W. Stansfeld, Chairman; Mr. A. D. Galloway, Committee Member; and Mr. V. J. Ross, Secretary, attended the Meeting of Presidents/Chairmen of Constituent Chambers of Assocham held in Bombay.

On 13th June, Mr. A. W. Stansfeld attended the first meeting of the Souvenir Sub-Committee of the City Savings Committee held in the Cabinet Room, Fort St. George, Madras.

On 17th June, Mr. A. W. Stansfeld, and some other members of the Chamber attended a meeting of leading Industrialists, Bankers, etc. with the Union Ministers of Finance and Food & Agriculture held at Rajaji Hall, Madras.

On 25th June, a Seminar on Company Law and Regulation was organised by the Southern India Chamber of Commerce at Madras. Many members of the

Chamber participated in the Seminar. Mr. A. K. Sivaramakrishnan, Chairman and Convener of the Chamber's Taxation & Company Law Sub-Committee, represented the Chamber as its delegate at the Seminar.

On 29th June, Mr. M. D. Kapur of Messrs. Ashok Leyland Ltd., represented the Chamber at the Third Meeting of the Greater Madras Road Development and Traffic Planning Committee held at Madras.

On 4th July, Mr. A. W. Stansfeld attended a meeting of the City Savings Committee in the Cabinet Room, Fort St. George, Madras.

On 12th July, Mr. R. C. Shearer, attended the 13th Meeting of the Consultative Committee of Shipping Interests in Overseas Trade held at New Delhi.

On 15th July, Mr. S. Singh (M/s. I. C. I. (India) Private Ltd.), a member of the Exports Sub-Committee of the Chamber, represented the Chamber at a Meeting of Members of the Federation of Indian Export Organisations of the Southern Region held at Madras.

On 19th July, the Chamber Committee along with Messrs. N. S. Bhat and C. W. Stephenson, Local Trustees of the S. I. P. & C. R. Fund; and Mr. A. K. Sivaramakrishnan, Chairman and Convener, of the Taxation & Company Law Sub-Committee, met Mr. T. R. Crook, Delhi Adviser to Assocham, at the Chamber Office.

On 26th July Mr. C. Cayley represented the Chamber at a meeting held under the Chairmanship of Mr. H. Sitarama Reddy, Honorary Adviser (Export Promotion), in the Office of the Jt. Chief Controller of Imports and Exports, Madras, to consider Storage and Warehousing facilities at Madras Port Trust.

On 5th August, Mr. A. W. Stansfeld, Chairman, and Mr. John K. John, Vice-Chairman, attended the meeting of Presidents/Chairmen of Constituent Chambers of Assocham held in Calcutta.

On 12th August, an informal meeting of representatives of members concerned was held at the Chamber Office for a general discussion of Devaluation of the Rupee concerning expatriate staff.

On 9th September, Mr. A. W. Stansfeld, Chairman, attended the First Meeting of the Editorial Board, constituted in connection with the publication of Souvenir on Small Savings, held in the Cabinet Room, Fort St. George, Madras.

On 10th September, Mr. A. W. Stansfeld, Chairman; Mr. John K. John, Vice-Chairman, Mr. R. W. England, Dy. Chairman, Indian Engineering Association (S.R.) and Mr. T. Srinivasan, Asst. Secretary, met the Mudaliar Committee on Indigenous Know-how and Foreign Collaboration in the Board Room of Messrs. Tube Investments of India Ltd.

On [illegible]th September, some members of the Chamber met Mr. Kripal Singh, Chairman, Railway Board, at the Headquarters Office, Southern Railway, Madras, and discussed their transportation problems with him.

On 16th September, representatives of the Chamber met the Customs Stu- Team at the Conference Hall of the Custom House, Madras, and discusal, various problems connected with Customs procedure.

On 19th September, Mr. D. V. Rama Rao of Messrs. Best & Co. Privor. Ltd., attended a meeting with Mr. S. Than, Minister (Economic) Designatier the Embassy of India, Moscow, held in the Office of the Jt. Chief Controller Imports and Exports, Madras.

On 7th October, the periodic meeting of Presidents/Chairmen of Consti tuent Chambers of Assocham was held at the Madras Club, followed by lunc there, at which the British Dy. High Commissioner in Madras, Mr. C. B. B Heathcote-Smith and the First Secretary (Commercial), Mr. M. W. R. Mustoe were also present.

On 14th November, Mr. Kuldip Rai of Messrs. Burmah-Shell, represente the Chamber at a meeting at Telephone House, Madras, re. Posts and Telegraph Week.

On 23rd November, the Chairman, Mr. A. W. Stansfeld, attended a meet ing with Mr. E. M. Hyde-Clarke, Director, Organisation of Employers' Fede rations and Employers in Developing Countries, London, in the Chamber Office, arranged by the Committee of the Employers' Federation of Southern India. Mr. M. W. R. Mustoe, First Secretary (Commercial), British High Commission, Madras, was also present at this meeting.

On 24th November, the General Committee met Sir Ridgeby Foster, Adviser (India), India, Pakistan and Burma Association, at the Chamber Office.

Between 5th and 7th December, Mr. A. W. Stansfeld, Chairman, Mr. John K. John, Vice-Chairman, and Mr. V. J. Ross, Secretary, attended the Annual General Meeting of Assocham held in Calcutta.

On 14th December, Mr. A. W. Stansfeld, Chairman, accompanied the British High Commissioner, as well as the President and other representatives of Assocham on a visit to the Assocham Rehabilitation Project site at Khem Karan.

On 20th December, Mr. P. L. Reddi of Messrs. Parry and Co. Ltd., represented the Chamber at the Meeting of the Greater Madras Road Development and Traffic Planning Committee held at the Office of the Transport Commissioner (Board of Revenue), Madras.

On 20th December, Mr. K. E. Wilkinson, Senior Export Representative, Messrs. Nife Batteries Ltd., Redditch, U.K., met the Secretary re. Manufacture of Alkaline Type Batteries in Madras State.

REPRESENTATIONS

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

Senate of the University of Madras:
Mr. N. S. Bhat; Mr. John K. John

Senate of the Annamalai University:
Mr. J. Vedamuthu

Regional Export Import Advisory Committee:
Chairman or his nominee

State Export Promotion Advisory Board:
Mr. Sharanbir Singh

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

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

Regional Posts and Telegraphs Advisory Committee:
Mr. S. M. Gadekar/Mr. Kuldip Rai

Sales Tax Advisory Committee:
Mr. F. J. de Souza

Small Savings Scheme—City Savings Committee:
Mr. A. W. Stansfeld

Madras Dock Labour Board:
Mr. A. R. Conway/Mr. T. Wise

Zonal Railway Users' Consultative Committee:
Mr. P. K. Thankam

Divisional Railway Users' Consultative Committee:
Mr. E. H. Brazel

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

Shri Jawaharlal Nehru Memorial Fund Regional Sub-Committee:
Mr. A. W. Stansfeld

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

Price Vigilance Committee:
Mr. John K. John

The Leprosy Care and Rehabilitation Association:
Chairman

Regional Railway Equipment Advisory Committee:
Mr. A. S. Niranjan

Council of the Federation of Commonwealth Chambers of Commerce, London:
Chairman
Mr. R. E. Castell, C.B.E./Mr. D. W. Law (Alternates)

Indian Council of Arbitration:
Chairman
Mr. T. R. Crook (Alternate)

COMMERCIAL HOLIDAYS 1966

Saturday	... 1st January	... *New Year's Day*
Monday	... 3rd January	... *Vaikunta Ekadasi*
Tuesday	... 11th January	*Death of the Prime Minister*
Wednesday	... 12th January	
Friday	... 14th January	... *Pongal*
Wednesday	... 26th January	... *Republic Day*
Friday	... 18th February	... *Mahasivarathri*
Wednesday	... 23rd March	... *Telugu New Year's Day*
Friday	... 8th April	... *Good Friday*
Thursday	... 14th April	... *Tamil New Year's Day*
Monday	... 15th August	... *Independence Day*
Tuesday	... 30th August	... *Avani Avittam*
Thursday	... 13th October	... *Mahalaya Amavasya*
Saturday	... 22nd October	... *Ayudha Puja*
Friday	... 11th November	... *Deepavali*
Friday	... 23rd December	... *Vaikunta Ekadasi*

V. J. Ross,
Secretary.

Madras, 5th November, 1965

HOLIDAYS UNDER CHARTER PARTIES FOR THE YEAR 1966

The Madras Chamber of Commerce Committee has approved that the following days be observed as holidays under Charter Parties for the year 1966:—

Saturday	... 1st January	... *New Year's Day*
Monday	... 3rd January	... *Vaikunta Ekadasi*
Tuesday	... 11th January	*Death of the Prime Minister*
Wednesday	... 12th January	
Friday	... 14th January	... *Pongal*
Wednesday	... 26th January	... *Republic Day*
Wednesday	... 23rd March	... *Telugu New Year's Day*
Friday	... 8th April	... *Good Friday*
Thursday	... 14th April	... *Tamil New Year's Day*
Monday	... 15th August	... *Independence Day*
Saturday	... 22nd October	... *Ayudha Puja*
Friday	... 11th November	... *Deepavali*
Friday	... 23rd December	... *Vaikunta Ekadasi*

V. J. Ross,
Secretary.

Madras, 15th November, 1965.

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

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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.'

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

(Effective from 1st July, 1965)

(1) Vessels discharging or loading bulk dry cargoes:—

		Rs.
Up to 2,000 metric tonnes : Rs. 1,250 (Husbandry Fee) plus Rs. 625 (supervising, discharging or loading)	...	1,875
Between 2,001 & 3,000 metric tonnes Rs. 1,250 & Rs. 750	...	2,000
" 3,001 & 4,000 " " " 1,250 & " 875	...	2,125
" 4,001 & 5,000 " " " 1,250 & " 1,000	...	2,250
" 5,001 & 6,000 " " " 1,250 & " 1,075	...	2,325
" 6,001 & 7,000 " " " 1,250 & " 1,150	...	2,400
" 7,001 & 8,000 " " " 1,250 & " 1,225	...	2,475
" 8,001 & 9,000 " " " 1,250 & " 1,300	...	2,550
" 9,001 & 10,000 " " " 1,250 & " 1,375	...	2,625

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

Note.—The Husbandry Fee of Rs. 1,250 shall be divided notionally as representing Owner's business Rs. 900, entry Rs. 175 and Clearance Rs. 175 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. 375, for the first five days at the port of Madras, subject to enhancement by Rs. 25 per day for periods longer than five days upto a maximum of Rs. 875. For Entry and Clearance Rs. 175 each extra to the above.

(3) Vessels calling for repairs—fees as above—upto a maximum of Rs. 1,250.

(4) Tankers discharging non-dry full or part cargoes:— Rs. 1,250.

(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 & INDUSTRY

Balance Sheet as at 31st December 1966

As at 31-12-1965	Liabilities	Rs. P.	Rs. P.	As at 31-12-1965	Assets	Rs. P.	Rs. P.
Rs.		Rs. P		Rs.		Rs. P.	
	General Fund—				Furniture and Electric Installation, *at Cost*—		
	As per last Balance Sheet ...	2,93,086.00			As per last Balance Sheet ...	14,428.00	
	Add Excess of Income over Expenditure for the year.	33,837.00			*Add* Additions during the year ...	249.00	
						14,677.00	
2,93,086			3,26,923.00	5,675	*Lss* Depreciation to date ...	9,827.00	4,850.00
	B. Com. Course Scholarship Fund—				Air Conditioning Unit, *at Cost*—		
	As per last Balance Sheet ...	9,633.00			As per last Balance Sheet ...	22,372.00	
9,633	*Add* Interest from Investments ...	281.00	9,914.00	9,720	*Less* Depreciation to date ...	13,653.00	8,719.00
					Typewriter, *at Cost*—		
					As per last Balance Sheet ...	2,000.00	
625	Secretarial Fees Received in Advance		975.00	1	*Less* Depreciation to date ...	1,999.00	1.00
	Provisions—				Investments, *at Cost*—		
	Chamber's Trade Directory ...	2,000			*In Government Securities*—		
	Chamber's contribution towards State Award to Businessmen ...	1,500	3,500.00		Rs. 23,000 4½% Ten Year Defence Deposit Certificates ...	23,000.00	
					In Debentures—		
8,069	Sundry Creditors—For Expenses ...		6,998.00		Rs. 20,000 5½% Esso Standard Refining Co., of India Ltd., ...	20,435.00	
					Rs. 10,000 5% 1967-72 Buckingham and Carnatic Co., Ltd.,...	10,229.00	
					Rs. 10,000 7% Madura Mills Co. Ltd.	10,485.00	
					Rs. 13,000 7% Indian Aluminium Co. Ltd. ...	13,627.00	
					£ 600 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—		
					£ 2,238 E.I.D-Parry Ltd. ...	28,099.00	
					Rs. 3,000 Guest Keen Williams Ltd. ...	7,374.00	
					Rs. 10,000 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. 5,000 Voltas Ltd. ...	9,300.00	
					Rs. 2,000 Indian Aluminium Co. Ltd.	6,330.00	
					Rs. 12,000 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 1,96,552.00		
					Unquoted ... 23,000.00 ...		
					2,22,109.00		
					B. Com. Course Scholarship Fund—		
				2,29,572	Rs. 7,500 3½% 1967 National Plan Bonds ... (Approximate Market Value Rs. 7,436.00).	7,463.00	2,29,572.00
				—	Advance Subscription Paid to Associated Chambers of Commerce		13,333.00
				800	Stationery Stock		820.00
3,11,413	Carried forward ...		3,48,310.00	2,45,768	Carried forward ...		2,57,295.00

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

Balance Sheet as at 31st December 1966

As at 31-12-1965	Liabilities	Rs. P.	As at 31-12-1965	Assets	Rs. P.	Rs. P.
3,11,413	Brought forward ...	3,48,310.00	2,45,768	Brought forward ...		2,57,295.00
			419	Chambers Trade Directory Stock ...		—
			1,200	Subscriptions Outstanding— ...		2,400.00
			3,664	Advances ...		2,682.00
			1,492	Prepaid Expenses ...		1,932.00
			1,405	Accrued Interest ...		2,524.00
			2,083	Income-tax Recoverable ...		741.00
			50	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 Current Account ...	34,588.00	
			54,922	On Fixed Deposit ...	45,688.00	
						80,276.00
3,11,413	Total ...	3,48,310.00	3,11,413	Total ...		3,48,310.00

(Sd.) A. W. STANSFELD
Chairman.

(Sd.) C. S. SETHU RAO,
Treasurer.

We report that we have audited the Balance Sheet of The Madras Chamber of Commerce and Industry as at 31st December 1966, 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 as shown by the books of the Chamber.

Madras,
31st January, 1967.

FRASER & ROSS,
Chartered Accountants.

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Income and Expenditure Account for the year ended 31st December 1966

For the year ended 31-12-1965	Expenditure	Rs. P.	For the year ended 31-12-1965	Income	Rs. P.
Rs.			Rs.		
96,000	To Contribution towards Secretarial Services to the South Indian Planting and Commercial Representation Fund	96,000·00	1,66,200	By Subscriptions	1,74,000·00
3,000	,, Treasurer's Allowance	3,000·00	800	,, Entrance Fees	1,400·00
26,000	,, Subscription to Associated Chambers of Commerce of India, Calcutta ...	28,667·00	2,500	,, *Secretarial Fees received from the Associated Chambers of Commerce, Calcutta*	3,550·00
612	,, Subscription to Federation of Chambers of Commerce, London	452·00	75	,, Arbitration and Survey Fees	—
350	,, Subscription to Indian Standards Institution	500·00	5,798	,, Fees for Certificate of Origin	6,631·00
3,900	,, Rent	3,900·00	13,344	,, Income from Investments	13,953·00
800	,, Telephone Charges	1,500·00	—	,, Interest on Fixed Deposits	2,907·00
484	,, Electricity Charges	700·00	281	,, Miscellaneous Receipts	231·00
9,293	,, Printing and Stationery	11,923·00	200	,, Profit on Realisation of Assets	—
1,449	,, Postage and Telegrams	1,607·00	—	,, Excess Provision of Income-tax for prior years ... —	237·00
1,995	,, Books and Periodicals	1,704·00			
532	,, Bank Charges	61·00			
200	,, Audit Fees	200·00			
2,223	,, Travelling Expenses	3,424·00			
510	,, Entertainment Expenses	46·00			
—	,, Secretarial Training Expenses	1,700·00			
129	,, Aviation Insurance	160·00			
1,059	,, Income-tax for 1966	2,050·00			
749	Air-Conditioning Unit Upkeep	500·00			
91	,, Typewriter Repairs	622·00			
260	,, Furniture Repairs	742·00			
1,49,157	Carried forward ...	1,59,458·00	1,89,198	Carried forward ...	2,02,909·00

THE MADRAS CHAMBER OF COMMERCE & INDUSTRY

Income and Expenditure Account for the year ended 31st December 1966

For the year ended 31-12-1965	EXPENDITURE	Rs. P.	For the year ended 31-12-1965	INCOME	Rs. P.
Rs. 1,49,157	Brought forward ...	1,59,458·00	Rs. 1,89,198	Brought forward ...	2,02,909·00
3,464	To Office Sundries	3,620·00			
—	,, Chamber's Trade Directory Written off ...	419·00			
	,, *Depreciation*—				
892	Furniture and Electric Installation ...	1,073·00			
1,415	Air-Conditioning Unit	1,002·00			
—	,, Provision for Chamber's Trade Directory ...	2,000·00			
—	,, State Award to Businessmen—Chamber's Contribution	1,500·00			
34,270	,, Excess of Income over Expenditure transferred to General Fund	33,837·00			
1,89,198	Total ...	2,02,909·00	1,89,198	Total ...	2,02,909·00

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TRIBUNAL OF ARBITRATION

RULES

Interpretation

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

(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

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. *Objects*

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. *Constitution*

(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 any 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.

Arbitrators 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.

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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.

Extent of Award

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.

Signature to and issue of awards

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.

Filing 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.

Award binding on all parties

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.

Further award

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.

Costs, charges, fees, etc.

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.

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 37 Paise 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 per cent 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 part thereof.

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, Castorseed, 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.

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RULES AND REGULATIONS OF THE MADRAS CHAMBER OF COMMERCE & INDUSTRY

Revised and Adopted at a General Meeting of the Chamber held on 28th January 1966

I. Objects

1. The objects for which the Madras Chamber of Commerce & Industry is formed are to watch over and protect the interests of trade & Industry; 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 & Industry of India, and any recognised Association or corporate body engaged or interested in the general trade, commerce or manufactures of the States of South India 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 case the candidate shall have been previously 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 States of South India 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 [illegible] a further like sum shall be paid, and so on at the expiry of every [illegible] 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

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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 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

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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 5 p.m. on the four full working days immediately prior to the day of the Annual General Meeting; 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 hall 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

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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 a

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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 Convener 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 Representatives 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; and 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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