

**The  
Chamber of Commerce**  
OF THE  
**City of Georgetown,  
Demerara,  
Guyana.**

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**SEVENTY-SEVENTH  
ANNUAL REPORT**

**December 31st. 1967**

Printed by the "Daily Chronicle" Ltd.,  
23, Main Street, Georgetown.

PRESIDENTS OF THE CHAMBER, 1889—1967.

1889-90	Hon. A. Barr.
1890-91	Hon. A. Barr.
1891-92	Thomas H. Glennie, Esq.
1892-93	Hon. A. Barr.
1893-94	G. H. Richter, Esq.
1894-95	Thomas H. Glenie, Esq.
1895-96	Hon. A. Weber
1896-97	Hon. A. Weber.
1897-98	A. P. P. Mackey, Esq.
1898-99	A. P. P. Mackey, Esq.
1899-1900	George Garnett, Esq.
1900-01	George Garnett, Esq.
1901-02	E. M. Sanderson, Esq.
1902-03	A. Summerson, Esq.
1903-04	A. P. P. Mackey, Esq.
1904-05	C. G. A. Wyatt, Esq.
1905-06	Hon. George Garnett.
1906-07	Hon. George Garnett.
1907-08	Hon. George Garnett.
1908-09	C. G. A. Wyatt, Esq.
1909-10	C. G. A. Wyatt, Esq.
1910-11	C. G. A. Wyatt, Esq.
1911-12	Hon. C. G. A. Wyatt.
1912-13	G. R. Garnett, Esq.
1913-14	G. G. Garnett, Esq.
1914-15	{ C. W. Prest, Esq.
	{ Hon. A. P. Sherlock
1915-16	A. P. G. Austin, Esq.
1916-17	A. P. G. Austin, Esq.
1917-18	Hon. A. P. Sherlock.
1918-19	Hon. A. P. Sherlock
1919-20	C. Martin-Sperry, Esq.
1920-21	C. Farrar, Esq.
1921-22	C. Farrar, Esq.
1922-23	C. Farrar, Esq.
1923-24	T. H. Dalgliesh, Esq.
1924-25	Hon. A. P. Sherlock.
1925-26	{ C. Farrar, Esq.
	{ T. H. Dalgliesh, Esq.
1926-27	T. H. Dalgliesh, Esq.
1927-28	{ C. Farrar, Esq.
	{ M. B. G. Austin, Esq.

## PRESIDENTS OF THE CHAMBER, 1889—1967.

— (Contd.)

1928-29	M. B. G. Austin, Esq.
1929-30	{ F. H. Martin-Sperry, Esq. Hon. E. M. Walcott
1930-31	{ Jules Pairaudeau, Esq. F. A. Mackey, Esq.
1931-32	F. A. Mackey, Esq.
1932-33	H. G. Seaford, Esq.
1933-34	H. G. Seaford, Esq.
1934-35	F. H. Martin-Sperry, Esq.
1936	{ Hon. J. I. de Aguiar H. G. Seaford, Esq., O.B.E.
1937	Hon. J. I. de Aguiar.
1938	{ Hon. J. I. de Aguiar. H. G. Seaford, Esq., O.B.E.
1939	{ H. G. Seaford, Esq., O.B.E. F. H. Martin-Sperry, Esq.
1940	F. H. Martin-Sperry, Esq.
1941	F. H. Martin-Sperry, Esq.
1942	F. H. Martin-Sperry, Esq.
1943	H. G. Seaford, Esq., O.B.E.
1944	H. G. Seaford, Esq., O.B.E.
1945	W. J. Raatgever, Esq.
1946	Hon. W. J. Raatgever.
1947	Hon. W. J. Raatgever.
1948	Hon. W. J. Raatgever.
1949	H. G. Seaford, Esq., O.B.E.
1950	H. G. Seaford, Esq., O.B.E.
1951	J. I. de Aguiar, Esq., O.B.E.
1952	{ Lt-Col. E. J. Haywood, M.B.E., T.D. A. E. Gonsalves, Esq.
1953	J. St. E. Dare, Esq.
1954	W. M. Green, Esq.
1955	W. M. Green, Esq.
1956	W. M. Green, Esq.
1957	W. M. Green, Esq.
1958	Lt-Col. C. M. Bernard, O.B.E., E.D.
1959	E. S. Stoby, Esq.
1960	E. S. Stoby, Esq.
1961	H. L. Steele, Esq.
1962	{ H. L. Steele, Esq. G. W. E. Cooper, Esq., O.B.E.
1963	John Jardim, Esq.
1964	John Jardim, Esq.
1965	John Jardim, Esq.
1966	M. B. Gajraj, Esq.
1967	M. B. Gajraj, Esq.

# *List of Members of the Georgetown Chamber of Commerce.*

1967

## HONORARY MEMBERS.

<p>The Comptroller of Customs and Excise.</p> <p>The Conservator of Forests.</p> <p>The Chief Agricultural Officer.</p> <p>The General Manager, Transport &amp; Harbours Department.</p> <p>Postmaster General</p> <p>H. G. Seaford, Esq., O.B.E.</p> <p>Trade Commissioners—</p> <p>First Secretary (Commercial) British High Commission.</p> <p>The High Commissioner for Jamaica in Trinidad.</p> <p>The High Commissioner for Trinidad &amp; Tobago</p>	<p>New Zealand Government Trade Commissioner for the Caribbean, Guyana, British Honduras and Venezuela, in Trinidad.</p> <p>The High Commissioner for India.</p> <p>The High Commissioner for Canada.</p> <p>Australian Government Trade Commissioner for the West Indies.</p> <p>Economic Officer of the United States Embassy.</p> <p>The Foreign Trade Adviser to the Irish Export Promotion Board.</p> <p>The German Ambassador.</p> <p>The Venezuelan Consul-General.</p>
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## SUBSCRIBING MEMBERS.

<p>Albion Distilleries Ltd.</p> <p>American Life Insurance Co.</p> <p>Amritdhara (Dr.) — Amritdhara House Mfg. Coy.</p> <p>Acme General Agencies.</p> <p>Ace Advertisers.</p> <p>Baichandeen Ltd.—B.</p> <p>Bank Breweries Ltd.</p> <p>Bank of Baroda Ltd.</p> <p>Barclays Bank D.C.O.</p> <p>Bayley's Limited.</p> <p>Beharry &amp; Co., Ltd.—Edward B.</p> <p>Bettencourt &amp; Co., Ltd., G.</p> <p>Boeker—B.D.H. Ltd.</p> <p>Bookers Rum Co., Ltd.</p> <p>Bookers Shipping (Dem.) Ltd.</p> <p>Bookers Stores, Ltd.</p> <p>Brazzo, Frank P.</p> <p>Bata Shoe Co. (Guyana) Ltd.</p> <p>British West Indian Airways, Ltd.</p> <p>Brodie &amp; Rainer Agencies, Ltd.</p> <p>Brown Betty Dairies Ltd.</p> <p>Cable &amp; Wireless (W.I.) Ltd.</p> <p>Camacho, Ltd., M. P.</p> <p>Caribbean Molasses Co., Ltd.</p>	<p>Caribbean Finance Ltd.</p> <p>Central Garage, Ltd.</p> <p>Charlestown Saw Mills, Ltd.</p> <p>Chase Manhattan Bank, The</p> <p>Chin &amp; Co.</p> <p>Cho Chin Co.</p> <p>City Pharmacy.</p> <p>Chung &amp; Sons, Ltd. (L. M.)</p> <p>Colgate-Palmolive (Guyana) Ltd.</p> <p>Confectionery (Guyana), Ltd.</p> <p>Continental Biscuit Co., Ltd.</p> <p>D'Andrade Trading Co., Ltd.</p> <p>D'Aguiar Bros. (D.I.H.) Ltd.</p> <p>"Daily Chronicle" Ltd., The</p> <p>Daniil &amp; Coy., N. K.</p> <p>Dayson's Caribbean Agencies, Ltd.</p> <p>DeCaires Bros., Ltd.</p> <p>DeCaires &amp; Co., Ltd.—Francis</p> <p>Demerara Bauxite Co., Ltd.,</p> <p>Demerara Co., Ltd.</p> <p>Demerara Foundry Co., Ltd.</p> <p>Demerara Mutual Life Assurance Society, Ltd., The</p> <p>Demerara Oil &amp; Cake Mills, Ltd.</p>
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Demerara Oxygen Co., Ltd.  
 Demerara Tobacco Co., Ltd.  
 Esso Standard Oil, S.A., Ltd.  
 Fernandes, Ltd., D. M.  
 Fernandes, Ltd., John  
 Figuera, Cedric I., Ltd.  
 Fogarty Ltd., Wm.  
 Foster & Co., Ltd.  
 Fredericks Ltd., A. M.  
 Friendship Marine Ltd.  
 Garnett & Co., Ltd.  
 Gajraj Ltd., H. B.  
 General Supplies Agency.  
 Georgetown Agencies, Ltd.  
 Gillette & Coy., E. S.  
 Global Agency, The  
 Gomes Ltd., V. C.  
 Grant (Guyana) Ltd. T.  
 Geddes.  
 Green & Co., J. F.  
 Green, Oscar R.  
 Guyana Match Company, Ltd.  
 Guyana Industrial Holdings,  
 Ltd.  
 Guyana Times Publishing Co.,  
 Ltd.  
 Guyana Airways Corporation.  
 Guyana Balata Ltd.  
 Guyana Credit Corporation.  
 Guyana Graphic Ltd.  
 Guyana Lithographic Co., Ltd.  
 Guyana Pawnbroking & Trading  
 Co., Ltd.  
 Guyana Electricity Corporation  
 Guyana Rice Marketing Board  
 Guyana Broadcasting Co., Ltd.  
 Guyana Soap & Oil Works,  
 Ltd.  
 Guyana Timbers, Ltd.  
 Guyana & Trinidad Mutual  
 Fire Insurance Co., Ltd.  
 Hand-in-Hand Fire Insurance  
 Co., Ltd., The  
 Harlequin, Ltd. M.  
 Hotel Tower Ltd.  
 Hotel Woodbine, Ltd.  
 Humphrey, R. G. & Son Ltd.  
 Hull Jones & Co. (B.G.) Ltd.  
 Jacob & Sons, Ltd., C. R.  
 Jaikaran & Sons, Ltd.  
 Kawai, Ltd., L.  
 Khouri, Ltd., S. S.  
 Kidman & Co., Ltd.—D. V.  
 Kirpalani's Ltd.  
 Kissoon, A. H. & L.  
 Kwang Hing's Super Market  
 Lonsdale-Hands Guyana Ltd.  
 Mattai & Sons, P.  
 Marics & Coy.  
 McCowan & Associates, Carl  
 Mekdeci & Co. New Store -  
 J. T.  
 Milling & Coy. (Guyana) Ltd.  
 F. W.  
 Motor Transport Ltd.  
 Muneshwers Ltd.  
 Nasseer & Co., Sheik, M. V.  
 Narain & Sons, Ltd., Robert  
 Pan American Standard  
 Brands Inc.  
 Pan American World Airways,  
 Inc.  
 Petroleum Marketing Agencies,  
 Ltd.  
 Phillips Ltd., C. A.  
 Potter & Co., Ltd., J. W.  
 Rangoon Katun & Sons, Ltd.  
 Rahaman's Soda Factory  
 Rayman's Drug Store Ltd.  
 Resaul Maraj & Co., Ltd.  
 Reynolds Metals Company  
 Rodrigues, Ltd.  
 Royal Bank of Canada  
 Rupununi Development Co.,  
 Ltd.  
 Russell & Co., Alec  
 Sance Plumbing & Sheet  
 Metal Works.  
 Sandbach Parker & Co., Ltd.  
 Santos & Co., Ltd., J. P.  
 Signal Trading Co., Ltd.  
 Singer Sewing Machine Co.  
 Spellen's Electrical Service  
 Station.  
 Sproston's, Ltd.  
 Starlite Aluminium & Steel  
 Furniture Manfg. Co., Ltd.  
 Sterling Products Ltd.  
 Tang's Drug Store  
 Tang's Bakery  
 Texaco West Indies Ltd.  
 Toolsie Persaud, Ltd.  
 Tureen Headwear Ltd.  
 Thani & Son—D. A.  
 Thomas, J. Henry  
 White & Co., Harold E.  
 Wieting & Richter, Ltd.  
 Willems Timber & Trading  
 Co., Ltd.  
 Wiltshire & Sons Ltd., S. R.  
 Wong & Son, Ltd. Evan  
 Wong & Khan, Surveying &  
 Contracting Coy.

# The Chamber of Commerce

OF THE CITY OF GEORGETOWN

DEMERARA

GUYANA

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Founded 1889

Incorporated by Ordinance No. 3 of 1890

## THE COUNCIL

*President* ;— M. B. Gajraj, Esq.  
*Senior Vice-President* :— John Fernandes, Esq., C.B.E.  
*Junior Vice-President* :— S. M. V. Nasseer, Esq.,  
*Honorary Secretary* ;— C. I. Figueira, Esq.  
*Honorary Treasurer* ; T. D. Sunderland, Esq.

### *Members* :—

J. A. Adamson, Esq., O.B.E. John Jardim, Esq.  
R. E. Alexander, Esq. D. Lilleyman, Esq.  
G. R. Bane, Esq. A. Palmer, Esq.  
T. S. Burrowes, Esq. P. E. Quinn, Esq.  
J. St. F. Dare, Esq. E. S. Stoby, Esq., O.B.E.  
C. L. de Freitas, Esq., O.B.E. L. I. C. Willems, Esq.  
W. M. Green, Esq. D. L. Wilson, Esq.  
J. C. Ince, Esq. A. R. Yhap, Esq., O.B.E.

*Executive Officer* :— F. W. V. Green, Esq.

*Assistant Secretary* :— Miss J. M. Smith.

*Honorary Auditor* :— J. L. Sam, Esq.

*Commercial Review Editor*: C. D. Kirton, Esq.

*Bankers* :— Barelays Bank, D.C.O.  
Royal Bank of Canada.

# REPORT OF THE COUNCIL

TO BE PRESENTED AT THE SEVENTY-  
SEVENTH ANNUAL GENERAL MEETING  
OF THE MEMBERS TO BE HELD ON  
FRIDAY, 8TH MARCH, 1968.

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## 1. MEETINGS.

Seventeen Council, Eight General and Twenty-one Committee Meetings were held during the year.

## 2. MEMBERSHIP.

During the year it was decided to alter the category of members from Ordinary and Associate to Class "A" and Class "B" and to change the subscription rates from \$100 and \$50 to \$240 and \$144 respectively.

At the commencement of the year there were 131 — Ordinary, 9 — Associate and Eighteen Honorary members a total of 158. At the close of the year the total was 67 Class "A", 73 Class "B" and 17 Honorary a total of 157.

During the year there were seven new admissions as Class "B" members, three Class "B" members resigned and one Class "A" member and two Class "B" members were struck off for non-payment of subscriptions.

## 3. FINANCE.

Receipts from subscriptions during the year amounted to \$26,194 as compared with \$13,250 in 1966 an increase of \$12,940 this being due to the alteration in rates as mentioned in para 2. Nine members were in arrears at the 31st December, 1967.

Total Income and Expenditure under all heads was as follows :—

	Income		Expenditure
1966	\$18,564.32	1966	\$21,858.24
1967	\$34,014.11	1967	\$29,241.51

The balances at Credit of the Chamber at 31st December, 1967, as compared with 1966 were as follows :—

	1967	1966
New Building Society Account No. C.6333	10,606.15	4,887.94
Scholarship Fund Royal Bank Savings Account No. 8621	1,551.76	784.94
Royal Bank Current Account	4,772.60	Nil
Cash on hand	32.24	13.76
	<u>\$16,962.75</u>	<u>\$ 5,686.64</u>

#### 4. COMMERCIAL REVIEW.

Income and Expenditure in connection with this magazine during the year as compared with 1966 were as follows :—

	1967	1966
Income .. ..	\$6,465.35	\$4,075.45
Expenditure .. ..	\$4,795.40	\$3,928.18
Surplus .. ..	<u>\$1,669.95</u>	<u>\$ 147.27</u>

The Public Relations and Commercial Review Committee headed by Mr. E. S. Stoby, O.B.E., started considering the question of re-organizing the magazine with a view not only to increasing the circulation but also to ensure that it reflects the trend of business in the country, unfortunately the Committee was unable to complete its task before the end of the year. It is hoped, however, that the new



proposals will be put before the Council in time to take effect from the 1968 May/June issue.

### 5. APPOINTMENT OF COUNCIL & OFFICERS.

At the Annual General Meeting held on 24th February 1967, twenty-seven persons were nominated to fill the twenty-one seats on the Council. In accordance with Rule 22, Messrs. E. Saul, W. A. Pugh and J. Alleyne were appointed Scrutineers and the meeting adjourned to 3rd March 1967. At this meeting the Scrutineers submitted their report which showed the following members elected :—

Messrs. John Fernandes, C.B.E., S. M. V. Nasseer, T. D. Sunderland, John Jardim, C. I. Figueira, G. R. Bane, T. S. Burrowes, E. S. Stoby, O.B.E., J. St. F. Dare, D. Lilleyman, J. A. Adamson, O.B.E., A. R. Yhap, C. L. De Freitas, O.B.E., A. Palmer, P. E. Quinn, L. Willems, R. E. Alexander, M. B. Gajraj, J. C. Ince, W. M. Green, and D. L. Wilson.

At a meeting of the Council held immediately after, the following Officers were appointed :—

President .. ..	M. B. Gajraj, Esq.
Senior Vice-President ..	John Fernandes, Esq., C.B.E.
Junior Vice-President ..	S. M. V. Nasseer, Esq.
Honorary Secretary ..	C. I. Figueira, Esq.
Honorary Treasurer ..	T. D. Sunderland, Esq.

### 6. COMMITTEES.

It was decided to re-organize the usual Committees and Sub-Committees in order to widen their scope and to encourage members to take a larger share in the day to day work of the Chamber, the following Committees and Sub-Committees were appointed :—

1. Legislative, Finance & Taxation.
2. Customs, Shipping & Docks.

3. Industrial Development, with the following Sub-Committees :—

- (a) Agriculture, Forestry, Lands & Mines;
- (b) Oils & Fats;
- (c) Local Manufacturers;
- (d) Investment & Banking;

- 4. Transport & Communications.
- 5. Public Relations & Commercial Review.
- 6. Travel & Tourism.
- 7. Membership and Social and Promotional Projects.

8. Distributive Trades, with the following Sub-Committees :—

- (a) Drugs;
- (b) Dry Goods, Furniture & Furnishing;
- (c) Hardware & Electrical Goods;
- (d) Motor Vehicles and Machinery;
- (e) Provisions, Groceries & Spirit Dealers;
- (f) Insurance.

The following were appointed Chairmen of the Main Committees :—

Legislative, Finance & Taxation	A. R. Yhap, Esq., O.B.E.
Customs, Shipping & Docks	S. M. V. Nasseer, Esq.
Industrial Development .. ..	L. I. C. Willems, Esq.
Transport & Communications .. ..	John Jardim, Esq.
Public Relations & Commercial Review .. ..	E. S. Stoby, Esq., O.B.E.
Travel & Tourism .. ..	J. A. Adamson, Esq., O.B.E.
Membership & Social & Promotional Projects .. ..	S. M. V. Nasseer, Esq.

## 7. IMPORTS AND EXPORTS.

Unfortunately it has not been possible to obtain figures for the entire year, the following however, shows the latest figures available, (to 31st August, 1967) as compared with the entire year 1966.

To 31st August, 1967

	1966.	1967.
Imports ..	\$ 202.0 M	\$ 149.2 M
Exports ..	\$ 186.4 M	\$ 109.5 M

## 8. RICE INDUSTRY.

The Crop Year started with a total of 24,743 tons of rice which was brought over from the previous year. The 1966 Autumn Crop yielded 147,600 and the 1967 Spring 20,000 which figures show that a grand total of 192,343 tons milled rice was available for the year. Of this quantity a total of 65,000 tons was used locally, this includes actual sales to consumers also stocks retained by producers for their own consumption, animal feed, etc.

The total exported was 103,329 tons and included the following :—

Traditional West Indian Markets ..	51,000 tons
Guadeloupe & Martinique ..	7,000 tons
Africa, Singapore and other foreign countries ..	40,000 tons

There has been a welcome increase in the sale of packaged rice particularly in Jamaica. Another polyethylene packaging machine has been installed and there is every indication that consumer demand in this respect would continue to increase.

The weather remained reasonably good throughout the year and there was very little restriction on milling operations. Shipments also were fairly steady

and storage facilities were not as heavily taxed as during the previous year.

The increases obtained from the "Little Eight" Islands were helpful but unfortunately the Conferences scheduled for Jamaica and Trinidad did not come off as expected; nevertheless the Organisation had a fairly good year financially but the heavy losses in the immediate past are still to be faced.

During the year several major actions were initiated which may have very far-reaching effects on the future of the industry. Recognising that there was need for fundamental changes in the production, storage, processing and marketing sectors, Government with the help of the U.S.A.I.D. has obtained the assistance of Engineering, Economic and other Technical Experts who are carrying out a feasibility study of all aspects of the Industry and it is expected that they would give detailed consideration to the economics and practicability of paddy purchasing, bulk storage, planned milling, etc.

Another Team of Management Consultants, again with the assistance of the U.S.A.I.D., is studying the organisational structures of both the Board and the Rice Development Company. These experts are examining the current methods and procedures and are expected to recommend changes to effect economies. In this respect also serious consideration would be given to the advisability and justification of merging the two organisations so that the operations may be further streamlined.

In an effort to improve quality at the production level the Board has accepted a gift of a substantial quantity of specially treated Blue Belle seed paddy from the U.S.A. This would be distributed to selected farmers. There is great hope in this project and already much preliminary is being done.

## 9. THE SUGAR INDUSTRY

- (1) **Acreage reaped in 1967**  
(estates only) .. .. 109,089 acres
- (2) **Total 1967 Sugar Production..**  
(This is a record production,  
being 9,481 tons more than the  
previous record made in 1960) 343,922 tons
- (3) **Average Yield of Sugar per  
acre in 1967**  
(estates only) .. .. 3.31 tons
- (4) **1967 Quota Exports** 311,842 tons
- (5) **Local Consumption in 1967** 25,822 tons
- (6) **Sugar Prices**

- (i) **Export**

- (a) **Under Commonwealth Sugar Agreement**

The basic position remains as set out in our Report for 1966.

As regards the Negotiated Price, since the world price for the twelve-months period ending 31st March, 1967, was less than £31 a ton, the price per long ton f.o.b. and stowed bulk 96° paid in 1967 was --

£43.10.0	=	\$208.80
£ 1.10.0	=	\$ 7.20
£ 2.10.0	=	\$ 12.00
£47.10.0	=	\$228.00

Sugar sold to Canada under the Commonwealth Sugar Agreement was sold at world market prices plus preference. The average London Daily Price for 1967 was £19.356 per ton 96° c.i.f U.K., as against £17.873 in 1966, £21.510 in 1965, and £51.114 in 1964.

- (b) **Under U.S. Sugar Act**

The U.S. price continued in 1967 at a premium over world market prices.

Under the U.S. Sugar Act of 1965, member territories of the West Indies Sugar Association received in 1967 a basic quota equivalent to 143,141 long tons. In addition deficit re-allocations equivalent to 20,824 long tons were received, giving a total outlet of 163,965 long tons in the U.S. market. Guyana exported 54,628 long tons of sugar to the U.S. market in 1967.

(ii) **Local**

No change in prices which were last fixed by Government in September, 1951.

(7) **Weather Conditions**

After several years of reporting the effects of civil unrest, strike and drought, it is refreshing to be able to report a good year.

The distribution of rainfall in 1967 was close to that for a "normal" year in Berbice but for East and West Demerara, it was such that "Flood" conditions prevailed.

The Spring Crop had been through a normal rainfall year, but the heavy rainfall of December, 1966, and January, 1967, affected quality. On the other hand, the Autumn Crop, especially in the Demerara Estates, had been through excessive mid-year rainfall. The average age of reaping in Autumn was some three weeks younger than for the Spring Crop, and cane tonnages suffered accordingly. However, the quality ratio improved rapidly accompanied with yield improvements.

(8) **Labour Conditions**

1967 saw an improvement over 1966 with regard to industrial unrest, although there were 95 incidents over which strike action was taken. The inter-union rivalry between the recognised Man-Power Citizens' Association and the unrecognised Guyana Agricul-

tural Workers' Union was less pronounced. The total number of work stoppages was 127.

An International Commission of Inquiry under the Chairmanship of Justice Guya Persaud was established in accordance with the Government's stated intention during 1966. The Report of the Commission is expected in the first quarter of this year.

As a result of the record production achieved, Annual Production Bonus and Holidays-with-Pay payments were in excess of previous years.

Certain members of the clerical staff, members of the National Association of Agricultural, Commercial and Industrial Employees were on strike for some 37 days in August-September thereby inconveniencing the normal administration of the estates, but production was not adversely affected.

**(9) Production Prospects for 1968.**

Estimated 1968 Production — 355,000 tons.

**(10) Market Conditions**

Trading continued as in the past within the framework of the Commonwealth Sugar Agreement and the U.S. Sugar Act. A new International Sugar Agreement has not yet been negotiated and the prospects in this direction are as yet uncertain.

At the 1967 Commonwealth sugar talks, in view of the British Government's application to join the European Economic Community, it was agreed not to discuss the question of extending the currency of the Commonwealth Sugar Agreement for a further year beyond 31st December, 1974.

## 10. COCONUT AND COCONUT PRODUCTS.

The number of nuts produced during the year was 36,257,000 as compared with 43,987,000 in 1966, a decrease of 13,730,000.

The production of Copra was 4,882 tons, a decrease of 895 tons when compared with 1966.

The quantity of Copra meal manufactured was 2,883,239 lbs as compared with 3,596,970 lbs in 1966, a decrease of 713,641 lbs.

Other by-products of the coconut manufactured during the year as compared with 1966 were as follows :—

	1967	1966
Edible Oil ..	888,075 glns.	830,075 glns.
Crude Oil ..	29,600 glns.	49,700 glns.
Margarine ..	2,414,009 lbs.	2,166,961 lbs.
Lard Compound ..	213,228 lbs.	188,990 lbs.
Soap .. ..	3,968,434 lbs.	4,572,271 lbs.

## 11. BAUXITE.

### Demerara Bauxite Co., Ltd.

Operations of the Demerara Bauxite Company Limited remained at a relatively high level during 1967 although total shipments of all products were slightly below 1966. Shipments of alumina were 269,000 long tons, down approximately 9% from 1966; shipments of calcined bauxite for the abrasive and refractory industries were 461,000 long tons compared with 497,000 tons in 1966, while metallurgical grade bauxite shipments were 947,000 long tons, 47,000 tons less than in 1966.

The reduction in shipments reflected operating difficulties at the beginning of the year including exceptionally high rainfall in the mining areas, the phasing in of new equipment, and labour problems.



In the last quarter metallurgical grade bauxite shipments were reduced as a result of market conditions in the world aluminium industry. Preliminary estimates indicate free world consumption of aluminium in 1967 was approximately the same as in 1966, but that a normal growth rate of 6 to 7% is expected over the period 1968 to 1970 assuming resumed economic progress in the main free world markets.

Demba's approximately G\$50 million investment programme instituted in 1966 will be completed during the first quarter of 1968. The rail and vehicle bridge across the Demerara River at Mackenzie was opened in March and we resumed mining on the West Bank; expansion of the thermal power plant by the installation of an additional boiler and turbine was completed in December; additional crushing and washing facilities in the bauxite plant and the reinforcing of production capacity in the alumina plant were also completed during the year. A fifth wheel excavator, twice as large as any presently installed, has been completed and put into operation early in 1968. We will complete installing a new rotary kiln for production of calcined bauxite in the first quarter of 1968.

A new collective labour agreement with the Industrial Branch of the Guyana Mine Workers' Union was signed by the Company in November, after nearly eight months of negotiating. The agreement effectively covers a period of 34 months till February 1970, and includes stepped pay increases of approximately 8½% initially followed by a further approximately 4% in February 1969.

The Company continues to give high priority to improving employee and management skills. Three senior Guyanese members of management are pursuing advanced studies overseas, and we will participate in a further Caribbean Management Seminar in Jamaica. Our Trade School turned out a record number of graduates in 1967.

In his New Year's message to all employees, Mr. J. G. Campbell, Chairman and Managing Director, stressed the need for flexibility to adapt to the

rapidly changing industrial and social background in Guyana and the need to improve efficiency to consolidate the gains in capacity which the Company has instituted over the past two years.

### **REYNOLDS GUYANA MINES LTD.**

During 1967, the expansion programme started in 1965 was completed.

Bauxite shipments in 1967 were increased to 820,000 long tons as compared to 516,000 in 1966 and 376,000 in 1965. This increase is due to the utilization of additional equipment and to a sizable reduction in work stoppages.

The employment total is now approaching one thousand people and is 99% Guyanese.

It is Reynolds' plan that with the co-operation and will-to-work that is more and more evident among all Reynolds' people, additional production will be attained in 1968.

### **12. TIMBER.**

1967 was a difficult year generally for the timber industry and overall exports fell well below the 1966 level. The United Kingdom market recorded the largest fall, due mainly to the restricted demand for Greenheart as a result of the credit squeeze, which in turn depressed prices considerably and forced shippers to cut back operations in the forest sector. These conditions are likely to continue in 1968, as there are little signs that the squeeze will be relaxed in the foreseeable future, and in fact the situation will be aggravated by the proposed freight increase on Greenheart which is scheduled to become effective from 1st May, 1968.

The local market on the other hand was bouyant and there was a steady demand for timber from both private and government sources to meet various housing and other projects.

### 13. BALATA.

It is estimated that the balata collection for 1968 will be about 280 tons.

Owing to the favourable weather conditions, the Short Season collection, which is operated during January/February, was successful and 20 tons were collected. The favourable weather conditions continued throughout the Main Season, and the collection during the period May/October amounted to 268 tons.

The demand for balata has weakened recently and it is thought that this is due to the continued influx of synthetic balata on the market. However, traditional buyers of balata should continue to use the natural material, but it is considered that the use of synthetic balata will increase with a consequent reduction in the sale of the natural product.

### 14. 75TH ANNIVERSARY SCHOLARSHIP.

The two-year Scholarship held by Mr. O. G. Edwards came to a close at the end of the 1967 School year. The Principal of the Government Technical Institute reported that Mr. Edwards had attended regularly and made satisfactory progress, but the Institute was not in a position to carry scholars any higher.

It was decided to continue this Scholarship for two-year periods and for the 1967/1969 period to invite applications for studies in the Electrical and Mechanical fields. A Committee consisting of Messrs. M. B. Gajraj, C. Pooran and D. L. Wilson interviewed the applicants and selected Mr. M. Fox who would study in the Electrical Field; he took up this Scholarship at the commencement of the 1967/1968 year (in September).

Members were invited to subscribe to this fund and the sum of \$1,410 was realised as at the end of 1967. It is hoped that members who have not yet subscribed will do so.

## 15. THE INCORPORATED COMMONWEALTH CHAMBERS OF INDUSTRY AND COMMERCE OF THE CARIBBEAN

A meeting of the Board of Directors and the Thirteenth Annual General meeting were held in Barbados on the 8th and 9th December — at these meetings our Chamber was represented by Messrs. John Fernandes, C.B.E., and S. M. V. Nasseer (alternate for Mr. M. B. Gajraj).

## 16. VISITS OF TRADE MISSIONS.

During the year under review two United Kingdom Trade Missions visited the Country, one from the Birmingham Chamber of Commerce (led by Mr. O. R. Dorken) and the other from the London Chamber of Commerce (led by Lord Macpherson). Each Mission met our members in General Meeting on the 5th May and 5th October respectively — members of the Mission were entertained at Cocktails by members of the Chamber.

## 17. OBITUARY.

It is with regret that we have to record the deaths of Mr. A. M. Fredericks and Mr. L. Fredericks of Messrs. A. M. Fredericks Ltd., Mr. T. S. Wheating of Messrs. Wieting & Richter Ltd., and Mr. P. E. Armstrong of the Guyana Times Publishing Co., Ltd., also Mr. W. S. Jones who had retired from active business and was residing in the United Kingdom.

## 18. MISCELLANEOUS.

Among the matters which engaged the attention of the Chamber during the year were the following :—

- New Terminal Building at Atkinson Airport
- Devaluation of the local dollar
- Broaching of Cargo on T. & H. D. Services
- East Coast/Berbice Road
- Capital Gains Tax
- Director of Audit's Report for 1965
- Installation of Parking Meters in Georgetown
- Price Control

Report by Mr. John Jardim on need for a Road  
from Mackenzie to Lethem.

Delay in Payment of Accounts by Government  
Labour Situation

Aids to Industry Ordinance.

#### 19. VISITORS.

The following visitors attended meetings of the  
Chamber on the dates mentioned :—

- 6th January — Mr. Gavin B. Kennard, C.B.E.,  
—General Manager, Guyana  
Development Corporation.
- 6th April — Mr. W. A. Du Buisson—Chair-  
man West India Committee  
and Mr. P. E. Fredericks —  
Executive Director — Guyana  
Sugar Producers Association.
- 7th April — Dr. The Hon. P. A. Reid—Min-  
ister of Trade.
- 5th May — Messrs. O. R. Dorken (leader),  
B. J. Sharp, L. G. Marson, A.  
E. Lea, G. Robbins, A. J. Scarr,  
V. G. Guppy, H. R. Treasure.  
A. E. Hodges, E. S. Andrews.  
D. A. Brodie, C. R. Cole, D. E.  
Graham, S. Holmes —members  
of the Birmingham Chamber of  
Commerce Trade Mission.
- 5th October — Lord Macpherson (leader),  
Messrs. R. H. M. Bullard, R.  
Head, R. M. Allott, G. L. Shem-  
ilt, A. T. Davies, P. Meinertz-  
hagen, Peter Taylor, B. Wheble  
— members of the London  
Chamber of Commerce Mission.
- 17th November — The Hon. H. C. Spence —Min-  
ister of Trade.

The following persons also paid visits to the  
Chamber and had discussions with members :—

- 3rd October --- Messrs. N. M. Christie and  
Wilfrid Russell of the Colonial  
Development Finance Corpora-  
tion Ltd.
- 24th October --- Mr. John Scates of the Con-  
federation of British Indus-  
tries.
- 8th November --- Mr. G. Eleish of the United  
Nations Mission.
- 13th November --- Mr. M. S. Baig --- High Com-  
missioner for Pakistan.
- 9th December --- Mr. C. E. Myatt --- President  
Junior Chamber International.
- 13th December --- Dr. John F. McKigney --- of  
the Caribbean Food and Nutri-  
tion Institute.

#### 20. STAFF.

There was no change in the personnel of the staff during the year.

#### 21. ACCOUNTS.

Statements of Income and Expenditure along with the Balance Sheet are submitted herewith. The thanks of the Chamber are once again due to Mr. J. L. Sam for his services as Honorary Auditor.

F. W. V. GREEN,  
Executive Officer.

M. B. GAJRAJ,  
President.

**STATEMENT OF INCOME AND EXPENDITURE OF THE  
CHAMBER OF COMMERCE OF THE CITY OF  
GEORGETOWN, FOR THE YEAR ENDED  
31st DECEMBER, 1967**

EXPENDITURE		INCOME	
To Subscriptions	\$ 459.40	By Subscriptions	
.. Salaries	9,165.00	Category "A"	\$16,084.00
.. Stationery & Printing	775.16	Category "B"	10,110.00
.. General Expenses	1,157.02	.. Interest on Government	
.. Rent	882.00	Bonds	5.50
.. Postages & Incidentals	525.07	.. Interest on Building	
.. Annual Luncheon	1,731.84	Society Shares	475.52
.. Lighting & Power	617.35	.. Subscriptions to	
.. Messenger	1,350.00	Annual Luncheon	1,725.00
.. Delegate to Incorporated		.. Entertainments	1,552.00
Chambers Meeting	163.48	.. Certificates for	
.. Entertainment	1,434.80	Shipments to Brazil	615.00
.. Interest on Overdraft	14.85	.. Cash Insurance Profit	484.11
.. Loss on Investment			
(B.G. Government Bonds)			
.. Depreciation on Furniture			
.. Depreciation on Air-			
Conditioning Units	198.50		
.. Excess of Income over			
Expenditure	\$12,403.29		
	<u>\$31,051.13</u>		<u>\$31,051.13</u>

**STATEMENT OF INCOME AND EXPENDITURE OF THE  
"COMMERCIAL REVIEW" FOR THE YEAR ENDED  
31st DECEMBER, 1967**

EXPENDITURE	INCOME
To Salaries ..... \$ 975.00	By Subscriptions ..... \$ 536.31
„ Printing ..... 3,972.00	„ Advertising ..... 5,897.00
„ Postages and Incidentals ..... 38.40	
„ Excess of Income over Expenditure ..... 1,447.91	
	\$6,433.31
	\$6,433.31



**STATEMENT OF INCOME AND EXPENDITURE OF  
"SCHOLARSHIP FUND" FOR THE YEAR ENDED  
31st DECEMBER, 1967**

<p>To Balance at 1.1.67 ..... \$ 784.94</p> <p>„ Subscriptions ..... 1,425.00</p> <p>„ Interest on Royal Bank Savings Account ..... 20.82</p>	<p>By Tuition Fees ..... \$ 679.00</p> <p>„ Balance at 31.12.67 ..... 1,551.76</p>
<u>\$2,230.76</u>	<u>\$2,230.76</u>

**BALANCE SHEET AS AT 31st DECEMBER, 1967**

LIABILITIES		ASSETS	
Accumulated Fund-		Office Furniture at	
Balance at 1st January, 1967 .....	\$ 4,825.15	1.1.67 .....	\$ 1,726.21
Add		Less Depreciation .....	172.62
Excess of Income over Expen- diture as per General Fund .....	13,851.20		\$ 1,553.59
	<u>\$18,676.35</u>	Additions .....	489.00 \$ 2,042.59
Scholarship Fund—		Air-Condition apparatus	
Balance at 31st December, 1967	1,551.76	at 1.1.67 .....	\$ 1,984.96
Sundry Creditors .....	650.00	Less Depreciation .....	198.50 1,786.46
Reserve—		Cash—	
Paid in by members for a General Emergency Fund .....	1,920.00	Barclays Bank	
		Current Account	\$ 1,709.67
		Royal Bank of Canada	
		Current Account	4,772.60
		New Building	
		Society, Ltd. ....	10,606.15
		Royal Bank of Canada	
		Savings Account	
		(Scholarship Fund)	1,551.76
		Stamps .....	28.99
		Cash on Hand .....	8.25 18,677.42
		Accrued Interest .....	291.64
	<u>\$22,798.11</u>		<u>\$22,798.11</u>

Examined and found correct:

**J. L. SAM,**  
Certified Accountant,  
Honorary Auditor.

**M. B. GAJRAJ,**  
President.

**F. W. V. GREEN,**  
Executive Officer.

**GENERAL INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER, 1967**

<p>To Balance to Accumulated Fund ..... \$13,851.20</p>	<p>By Excess of Income over Expenditure:— Chamber of Commerce ..... \$12,403.29 .. Excess of Income over Expenditure:— "Commercial Review" ..... 1,447.91</p>
<p><u>\$13,851.20</u></p>	<p><u>\$13,851.20</u></p>