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# The Chamber of Commerce

OF THE

**City of Georgetown,**

**Demerara,**

**British Guiana.**

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**SIXTY-NINTH**

**ANNUAL REPORT**

**December 31st, 1959**

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PRINTED BY THE "DAILY CHRONICLE" LTD.  
23 MAIN STREET, GEORGETOWN 2.

1889-90	Hon. A. Barr.
1890-91	Hon. A. Barr.
1891-92	Thomas H. Glennie, Esq.
1892-93	Hon. A. Barr.
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1895-96	Hon. A. Weber.
1896-97	Hon. A. Weber.
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1899-1900	George Garnett, Esq.
1900-01	George Garnett, Esq.
1901-02	E. M. Sanderson, Esq.
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1906-07	Hon. George Garnett.
1907-08	Hon. George Garnett.
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1909-10	C. G. A. Wyatt, Esq.
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1911-12	Hon. C. G. A. Wyatt
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1915-16	{ Hon. A. P. Sherlock.
1916-17	A. P. G. Austin, Esq.
1917-18	A. P. G. Austin, Esq.
1918-19	Hon. A. P. Sherlock.
1919-20	Hon. A. P. Sherlock.
1920-21	C. Martin-Sperry, Esq.
1921-22	C. Farrar, Esq.
1922-23	C. Farrar, Esq.
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1924-25	T. H. Dalgliesh, Esq.
1925-26	Hon. A. P. Sherlock.
1926-27	{ T. H. Dalgliesh, Esq.
1927-28	{ C. Farrar, Esq.
1928-29	{ M. B. G. Austin, Esq.
	{ M. B. G. Austin, Esq.

PRESIDENTS OF THE CHAMBER, 1889--1959.

—(Contd.)

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., C.B.E.
1952	{ Lt.-Col. E. J. Haywood, M.B.E., T.D. A. E. Gonsalves, Esq.
1953	J. St. F. 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, ED.
1959	E. S. Stoby, Esq.

# List of Members of the Georgetown Chamber of Commerce.

1959.

## HONORARY MEMBERS.

- |   |  |
|---|--|
| The Chief Secretary.                                  | The Commissioner for Canada in Trinidad.   |
| The Financial Secretary.                              | The Trade Commissioner in Canada for the British West Indies, British Guiana and British Honduras. |
| The Comptroller of Customs and Excise.                | The Trade Commissioner in Canada for the Government of New Zealand.                                |
| The Conservator of Forests.                           | The Commissioner for the Government of India in the British West Indies and British Guiana.        |
| The Director of Agriculture.                          | Australian Government Trade Commissioner for the West Indies.                                      |
| The Harbour Master.                                   | The Foreign Trade Adviser to the Irish Export Promotion Board.                                     |
| The General Manager, Transport & Harbours Department. |  |
| The Postmaster-General.                               |  |
| H. G. Seaford, Esq., O.B.E.                           |  |
| Trade Commissioners :-                                |  |
| H.M. Trade Commissioner in Trinidad.                  |  |

## SUBSCRIBING MEMBERS

- |                               |   |
|-------------------------------|---|
| Albion Distilleries Ltd.      | B.G. Pawnbroking & Trading Co., Ltd.            |
| Affonso's Modern Record Store | British Guiana Rice Marketing Board.            |
| Amo Contracting Co.—H. A.     | B.G. Soap & Oil Works, Ltd.                     |
| Ash & Watson.                 | B.G. Timbers Ltd.                               |
| Acme General Agencies.        | B.G. & Trinidad Mutual Fire Insurance Co., Ltd. |
| Bacchus, S. M. H.             | Boodhoo & Sons., Ltd.                           |
| Bank Breweries Ltd.           | Bookers Amalgamated Groceries Ltd.              |
| Barclays Bank D.C.O.          | Bookers Manufacturing Drug Co., Ltd.            |
| Bayley's Limited.             | Bookers Rum Co., Ltd.                           |
| Bettencourt & Co., Ltd., G.   | Bookers Shipping (Dem.) Ltd.                    |
| B.G. Airways (Govt.)          |   |
| B.G. Balata Ltd.              |   |
| B.G. Credit Corporation.      |   |
| B.G. Lithographic Co., Ltd.   |   |

## SUBSCRIBING MEMBERS.—(Contd.)

- Bookers Stores, Ltd.  
 British Bata Shoe Co., Ltd.  
 Brodie & Rainer, Ltd.  
 Brown Betty Dairies Ltd.  
 Cable & Wireless (W.I.) Ltd.  
 Camacho, Ltd., M.P.  
 Central Garage Ltd.  
 Charlestown Saw Mills, Ltd.  
 Cheong Leen, E.  
 Chin & Co.  
 Chin & Co., Joe  
 Chin, Ltd., Alexander  
 Chung & Co., Ltd., L. M.  
 Colgate-Palmolive Ltd.  
 Columbian Corporation.  
 Continental Biscuit Co. Ltd.  
 Correia's Esso Station  
 D'Aguiar Bros. Ltd.  
 "Daily Chronicle" Ltd., The  
 Davsons Caribbean  
     Agencies Ltd.  
 De Caires Bros. Ltd.  
 De Caires & Co., Ltd.—Francis  
 Demerara Bauxite Co., Ltd.,  
     The  
 Demerara Co., Ltd.  
 Demerara Electric Co., Ltd.,  
     The  
 Demerara Foundry Co., Ltd.  
 Demerara Mutual Life Assur-  
     ance Society, Ltd., The  
 Demerara Oil & Cake Mills  
     Ltd.  
 Demerara Oxygen Co., Ltd.  
 Demerara Tobacco Co., Ltd.  
 Elias & Son, N.  
 Esso Standard Oil, S.A.  
 Fernandes, E. C.  
 Fernandes, Ltd., D. M.  
 Fernandes, John  
 Ferreira & Gomes  
     (1956) Ltd.  
 Ferreira & Co., Ltd., C. E.  
 Fogarty Ltd., Wm.  
 Foster & Co.,  
 Garnett & Co., Ltd.  
 Gajraj, Ltd., H. B.  
 General Agency Co. (B.G.)  
     Ltd., The  
 Gomes, Ltd., V. C.  
 Gonsalves, Ltd., M.  
 Grant, Ltd., T. Geddes  
 Green & Co., J. F.  
 Grell & Co., (Demerara) Ltd.  
 Guiana Graphic Ltd.  
 Guiana Match Factory, Ltd.  
 Hand-in-Hand Fire Insurance  
     Co., Ltd., The  
 Henriques & Co.  
 Hodgson & Co., P. J.  
 Hotel Tower, Ltd.  
 Hotel Woodbine Ltd.  
 Hull Jones & Co. (B.G.)  
     Ltd.  
 Humphrey, R. G.  
 Industrial Holdings (B.G.)  
     Ltd.  
 Jacob & Sons, Ltd., C. R.  
 Jaikaran & Sons, Ltd.  
 Kawall, Ltd., L.  
 Khouri, Ltd., S. S.  
 Kidman & Co., Ltd.—D. V.  
 Kissoon, A. H. & L.  
 Krakowsky, Clement  
 Kwang Hing's Super Market  
 Leslie & Co. (Dem.) Ltd., J. B.  
 Lord, Ltd., G. N.  
 Majeed & Sons Ltd., Abdool  
 McCowan Contracting  
     Corporation — Carl.  
 Motor Transport Ltd.  
 Mount Everard Lumber Co.,  
     Ltd.  
 Nasseer & Co., Shiek, M. V.  
 New Swiss House  
 Olds Discount Co. (T.C.C.)  
     Ltd.  
 Pan American Standard  
     Brands Inc.  
 Pan American World Air-  
     ways, Inc.  
 Paireudeau & Co.  
 Petroleum Marketing  
     Agencies, Ltd.  
 Phillips Ltd., C. A.

SUBSCRIBING MEMBERS.—(Contd.)

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Psaila Bros.  
Pure Cane Molasses C.  
(B.W.I.) Ltd., The  
Kayman's Drug Store  
Resaul Maraj & Co., Ltd.  
Reynolds Metals Company.  
Rodrigues Ltd.  
Royal Bank of Canada.  
Rupununi Development Co.  
Ltd.  
Russell & Co., Alec.  
Sandbach, Parker & Co.  
Ltd.  
Sankar Bros., Ltd.  
Santos & Co., Ltd., J.P.  
Signal Trading Co., Ltd.  
Singer Sewing Machine Co.  
Spellen's Electrical Service  
Station.

Sprostons, Ltd.  
Standard Cash Grocery, Ltd.  
Standard Radio & General  
Store. The  
Stoby & Co., Ltd., Eric S.  
Sue Ping & Co., B.  
Tang's Drug Store  
White & Co., Harold E.  
Wieting & Richter, Ltd.  
Wight, Ltd. M. A.  
Willems Timber & Trading  
Co.. Ltd.  
Wilson-Ricketts Construction  
Co.  
Wiltshire & Sons Ltd., S. R.  
Wong & Son, Ltd., Evan  
Yong Hing — C.

# The Chamber of Commerce OF THE CITY OF GEORGETOWN,

DEMERARA,  
BRITISH GUIANA.

Founded 1889

Incorporated by Ordinance No. 3 of 1890.

## THE COUNCIL

March 1959

February 1960

*President—*

E. S. Stoby, Esq.

E. S. Stoby, Esq.

*Vice-Presidents—*

H. E. Boon, Esq.

H. E. Boon, Esq.,

R. B. Gajraj, Esq.

R. B. Gajraj, Esq.

*Honorary Secretary—*

K. L. Wishart, Esq.

K. L. Wishart, Esq.

*Honorary Treasurer—*

J. A. Chin, Esq.

J. A. Chin, Esq.

*Members—*

Lt. Col. C. M. Bernard,  
E.D.

W. M. Green, Esq.

E. S. Evelyn, Esq.

W. G. Carmichael, Esq.

J. St. F. Dare, Esq.

J. St. F. Dare, Esq.

H. L. Steele, Esq.

J. C. Dummett, Esq.

H. P. Bayley, Esq.

H. L. Steele, Esq.

L. Psaila, Esq.

John Jardim, Esq.

W. M. Green, Esq.

D. F. Macorquodale, Esq.

J. A. Adamson, Esq.

H. P. Bayley, Esq.

D. F. Macorquodale, Esq.

L. Psaila, Esq.

John Jardim, Esq.

H. J. McGrath, Esq.

*Assistant Secretary.* F. W. V. Green, Esq.

*Librarian :* Miss J. M. Smith.

*Bankers :* } Barclays Bank (D.C.O.)  
The Royal Bank of Canada.

*Commercial Review Editor :* Percy Armstrong Esq.

# REPORT OF THE COUNCIL

TO BE PRESENTED AT THE SIXTY-NINTH  
ANNUAL GENERAL MEETING OF THE  
MEMBERS TO BE HELD ON  
FRIDAY, FEBRUARY 19th, 1960.

## 1. MEETINGS.

Twenty-one Council, seven General, and five Committee Meetings were held during the year.

## 2. MEMBERSHIP.

Four new members were elected during the year, and one Associate became a full member. One Associate resigned and one member was struck off owing to the business having been closed.

The Membership at the end of 1959 as compared with 1958 was as follows :—

	1959	1958
Ordinary Members .....	120	116
Associate Members .....	11	13
Honorary Members .....	16	16
	<hr/>	<hr/>
	147	145
	<hr/>	<hr/>

## 3. FINANCE

Receipts from subscriptions during the year amounted to \$12,800.00 as compared with \$12,287.50 in 1958.



The balances at credit of the Chamber at 31st. December were as follows :—

	1959	1958
Royal Bank of Canada		
Current Account .....	\$ 79.66	\$ 289.12
General Post Office		
Savings Account .....	3,803.13	3,692.43
Cash on Hand .....	5.68	212.30
	<hr/>	<hr/>
	\$3,888.47	\$4,193.85
	<hr/>	<hr/>

#### 4. COMMERCIAL REVIEW

The following statement shows the total receipts and expenditure in connection with this journal during the year as compared with 1958 :—

	1959	1958
Expenditure .....	\$4,725.00	\$5,385.60
Receipts .....	4,691.00	5,208.08
	<hr/>	<hr/>
<i>Deficit</i> .....	\$ 34.00	\$ 177.52
	<hr/>	<hr/>

The balance at credit of this fund at 31st December was as follows :—

	1959	1958
Barclays Bank D.C.O.		
Current Account .....	\$ 35.63	\$ 69.62
Cash on Hand .....	1.41	4.97
	<hr/>	<hr/>
	\$ 37.04	\$ 74.59
	<hr/>	<hr/>



## 6. APPOINTMENT OF COMMITTEES.

The following members were appointed Chairmen of the usual Standing Committees :—

*Trade & Industrial Relations*—J. St. F. Dare, Esq.

*Legislative, Finance & Taxation*—H. L. Steele, Esq.

*Mining & Industrial*—D. F. Macorquodale, Esq.

*Agriculture & Forestry*—H. P. Bayley, Esq.

*Transport & Communications*—E. S. Evelyn, Esq.

*Commercial Review*—R. L. Arthur, Esq.

*Oils & Fats*—Lt. Col. C. M. Bernard, E.D.

*Distributive Trades*—J. A. Adamson, Esq.

During the year Mr. J. St. F. Dare was appointed Chairman of the Legislative, Finance and Taxation Committee, vice Mr. H. L. Steele on leave of absence.

## 7. IMPORTS AND EXPORTS.

The following is the total value of Imports and Exports for the period 1st January to 30th November, 1959, as compared with the same period in 1958.

	1959	1958	Decrease	Increase
Imports ..	\$101,067,358	\$107,489,400	\$6,422,042	—
Exports ..	91,184,229	89,089,400	—	\$2,094,829

It is regretted that owing to detailed figures being unavailable, it is not possible to make any comparison of individual items.

## 8. SUGAR INDUSTRY.

Production of sugar in 1959 was 284,425 tons, this was 21,946 tons less than in 1958. 87,358 acres of estates canes were reaped, the yield being 3.21 tons per acre as compared with 3.55 in 1958.

Sugar exports in 1959 totalled 255,154 tons, as compared with 300,316 in 1958.

The quantity of sugar sold for local consumption was as follows:—

D.C. ....	.....	.....	16,302 6/9 tons
Y.C. ....	.....	.....	45 "
C.W. ....	.....	.....	2,608 6/9 "
			<hr/>
			18,956 3/9 tons
			<hr/>

*Sugar Prices :—*

- (1) *Export* — The 1959 guaranteed price for sugar sold to the United Kingdom under the Commonwealth Sugar Agreement was £45.2.0. (\$216.48) per ton c.i.f. Of this amount the sum of £2.15.0. (\$13.20) was allocated to Reserve Funds as follows:—

Price Stabilisation .....	£0. 5. 0.	(\$1.20)
Rehabilitation .....	£1. 10. 0.	(\$7.20)
Labour Welfare .....	£1. 0. 0.	(\$4.80)

- (2) *Local* — No change.

*Weather Conditions:* January to May, dry; June and July, wet; thereafter fairly average. Weather in the Spring Crop was good for reaping, but a little too dry for

ripening. The 1959 cane crop suffered from the drought in 1958.

*Labour Conditions* : On the whole labour relations were good with no disputes of any magnitude.

### 9. THE RICE INDUSTRY

The 1958 Autumn Crop and the 1959 Spring Crop yielded a total of 88,000 tons of rice. Despite the fact that the Spring Crop was reduced by a shortage of irrigation water, this total represents an all time high in rice production. The total of 88,000 tons, together with carry forward stocks from the previous year of 7,000 tons, was disposed of as follows :—

Used for seed and animal husbandry (in paddy) .. ..	12,000	tons	rice	approx.
Exports .. ..	43,769	"	"	"
Exports (10,000 metric tons paddy) ..	6,000	"	"	"
Sold locally .. ..	19,986	"	"	"
Retained for farmers' domestic consumption .. ..	10,305	"	"	"
Carried forward .. ..	2,940	"	"	"
	<hr/>			
	95,000	"	"	"
	<hr/>			

The total exports of 49,769 tons represented the highest quantity of rice ever exported by the Board in any one crop year since its inception in 1939.

The West Indian territories had declared their requirements for the year at 56,386 tons and it was hoped that an additional 4,000 tons would have been exported in the form of high quality packaged rice.

It would be recalled that the 1957 Autumn Crop was seriously reduced as a result of adverse weather conditions and that the Board was forced to permit the Contracting West Indian Territories to supplement the quantity available from British Guiana by purchases from outside of the region during the period May to September, 1958. It appeared that the Island Governments over-purchased during this period with the result that at the commencement of the harvesting of the 1958 Autumn Crop they were unable to receive from British Guiana shipments of rice at the normal rate. Based upon their declared requirements, they should have taken at least 15,000 tons of rice for the quarter ended 31st December 1958, but in fact they were only able to accept 7,600 tons. This meant that the Board had to carry in storage an additional 7,400 tons of rice for the account of the Contracting Islands.

Needless to say, the holding of these stocks created a tremendous strain on storage facilities in British Guiana and with fine weather permitting full-scale milling during this period, the Board was forced to procure additional storage accommodation and, in fact, all available storage bonds in Georgetown and in the country districts were hired by the Board.

The Board was further forced because of the slow rate of acceptance of supplies by the West Indian Islands to suspend milling operations in the Colony for a period of one month. During this period of suspension of milling, the Board, in order to relieve financial hardship on the part of the farmers, arranged for the sale of 10,000 metric tons of paddy to Venezuela. This shipment left British Guiana in March/April 1959, and considerably relieved storage congestion at mills, but the storage of rice by the

Board was still a matter of great difficulty and the position was not relieved until much later in the year.

The Spring Crop yielded only 2,000 tons. This was due to the fact that the long dry season, commencing around July 1958, and ending in May 1959, did not favour the planting of a Spring Crop and many farmers who took the chance of sowing their seeds in the hope of rains suffered severe losses.

The 1959 Autumn Crop was sown under ideal conditions and the preliminary estimate by the Department of Agriculture of the yield of this crop is 102,000 tons of rice. If this quantity is realised, it will be the largest crop ever harvested in British Guiana.

The West Indian Governments have not as yet declared their requirements for 1960 but it is expected that these will be in the region of 60,000 tons, including packaged rice. Assuming a normal spring crop, the estimates of availabilities and disposals during the ensuing crop year are as follows :—

1959/1960

*Availabilities—*

Carryover stocks at beginning of year	.....	.....	.....	3,000 tons
Estimated Autumn Crop	.....	.....	.....	102,000 „
Estimated Spring Crop	.....	.....	.....	9,000 „
				<hr/>
				114,000 „

*Disposals—*

Export market	.....	60,000 tons	
Local market	.....	44,000 "	104,000 "
			<hr/>
			10,000 "
Less Estimated carry over, say		3,000 "	<hr/>
		Apparent Surplus	7,000 "
			<hr/>

From the above, it will be seen that, provided there is a normal Spring Crop, the Board would have approximately 7,000 tons of rice to market elsewhere than in the West Indies. The Board has been in contact with prospective purchasers in other territories but would be unable to make any firm offers until the Spring Crop is assured. This position would include the Venezuelan market.

In order to cope with increasing production, the Board has decided to extend its storage and plant facilities in Georgetown by an additional 60,000 square feet. Construction is in progress and when completed will give the Board a plant and storage area of approximately four acres in Georgetown.

The Contract with the West Indian territories expired on the 30th September, 1959. With a view to negotiating an extension of the Contract and also the fixing of the prices for the ensuing year, a Conference was held in Trinidad between representatives of the Board and representatives of the various Contracting Islands under the auspices of the Federal West Indian Government. It was agreed that the Contract should be extended for a period of three years and three months and the new expiry date is 31st December, 1962.



The prices for the period October 1959 to December 1960, remained by agreement the same, namely :—

Super .....	.....	.....	\$21.30 per bag
First Quality .....	.....	.....	19.20 „ „
Second Quality .....	.....	.....	16.95 „ „

The only notable change in the terms of the Contract is that it now coincides with a calendar year instead of a crop year, as previously, and the requirements of the various territories will in future, be given on the basis of a calendar year. This is regarded by the Board as advantageous in that by the time the West Indian Islands declare their requirements, the prospects of the Autumn Crop for the previous year will be known.

There was no change in the local selling prices of the parboiled grades Brown A and Brown B. In respect of White rice, however, the Board revised its prices structure making three grades available instead of two at the following prices :—

White A .....	.....	.....	\$21.30 per bag
„ B .....	.....	.....	18.80 „ „
„ C .....	.....	.....	17.00 „ „

The purchase prices for parboiled rice remained the same for the ensuing crop year but in respect of White Rice an intermediate grade was introduced to bridge the wide gap between White A and White B and the specifications for these grades have also been amended. The new purchase prices for White rice are as follows :—

White A .....	.....	.....	\$19.70 per bag
„ B .....	.....	.....	17.60 „ „
„ C .....	.....	.....	15.35 „ „

## 10. COCONUT AND COCONUT PRODUCTS.

The number of nuts produced during the year under review was 28,627,000, a decrease of 11,372,000 when compared with 1958. The production of copra was 3,432 tons, as compared with 4,832 tons in 1958, a decrease of 1,400 tons.

The quantity of copra meal manufactured during the year was 2,440,165 lbs.

Other by-products of the coconut manufactured during the year were :—445,350 gallons of edible oil, 86,282 gallons of crude oil, 1,533,754 lbs. margarine, 244,796 lbs. lard compound, 3,748,514 lbs. soap.

## 11. THE BAUXITE INDUSTRY.

During 1959 Demerara Bauxite Company Limited sold the following quantities of the various grades of bauxite :—

Dried Bauxite	.. .. .	1,062,243 long tons
*Calcined bauxite	126,190 lt. abrasive ..	270,064 " "
	143,874 lt. refractory..	<u>1,332,307 long tons</u>

Sales of dried bauxite to Canada		
for aluminium	.. .. .	872,610 long tons

*28.5%	calcined bauxite shipped to Canada
22.1%	" " " " U.S.A.
49.4%	" " " " Europe, Far and Middle East, South and Central America, Africa.

In 1959 the world-wide business recession, coupled with the increasing availability of aluminum in most markets, continued to have a detrimental effect on operations. The bauxite mining and pro-

duction facilities at Mackenzie operated at about 65% of capacity for most of the year with the year end showing an improvement in the level of activity. The overall workforce on Demba's bauxite operations numbered approximately 1,600 throughout 1959.

There was an encouraging increase in sales of calcined bauxite in 1959 as compared with 1958. This increase of 47% was brought about partly by increased takings from established customers as well as by the securing of new customers through the Aluminum Limited world-wide sales organization. Indications are that sales of both calcined and dried grades of bauxite will improve substantially in 1960.

Considerable progress was made in the construction of the new alumina plant at Mackenzie. By the end of 1959, about \$40 million had been expended on this new industry. As construction progressed the workforce grew from about 450 in January to 850 at year end. It is expected that employment on construction will rise higher in 1960. To date over 40 miles of steel and greenheart piles have been driven to support the tanks and buildings; 6,000 tons of steel have been welded into tanks; erection of structural steel for buildings has started; work is well advanced on the construction of a new shipping dock; and installation of valves and piping has commenced. The plant, which will cost over \$60 million when completed, is scheduled to commence production early in 1961 and will have a capacity of 220,000 long tons of alumina per year.

In the Mackenzie community, the two most notable events of 1959 were the opening of the Mackenzie Hospital Nursing School in April, and the Mackenzie High School in September.

## 12. GOLD.

Gold production for 1959 amounted to 3,448 bullion ounces which is more than 14,000 ounces less than for the previous year. The very sharp fall off from 1958 production is due to the closing down of dredging operations by British Guiana Consolidated Goldfields Ltd., this Company was responsible for approximately 80% of local production during the last decade and it is hoped that reopening operations in the Potaro District will prove justifiable.

## 13. DIAMONDS.

Diamond production for 1959 amounted to 62,338 metric carats which was about 29,000 metric carats more than for the previous year. The rise in output is due to a remarkable find in the Upper Kurupung river where recovery is chiefly from alluvial gravels in the river bed. A new field in the Wenamu area has also made a significant contribution.

## 14. THE BALATA INDUSTRY.

Approximately 175 tons of balata were collected in 1959 as against 195 tons in 1958. The reduced collection was due to the very dull state of the balata market during the first half of the year. In the second half of the year market conditions improved considerably as due to drought conditions experienced in Brazil in 1958, the supply of balata from that country was reduced and as a consequence the demand for British Guiana balata increased, and sales of the 1958 and 1959 collections were effected.

15. *INCORPORATED CHAMBERS OF COMMERCE OF THE BRITISH CARIBBEAN.*

The Annual Meeting of the Company followed by a Directors' Meeting was held in Trinidad on 23rd November, 1959; as it was not possible for our nominees to attend, alternate Directors were appointed.

Lt. Col. C. M. Bernard, O.B.E., E.D., and Mr. E. S. Stoby, were re-appointed Directors for the ensuing year.

16. *CANADIAN TRADE MISSION.*

A very powerful Trade Mission comprising 40 members, some accompanied by their wives, from the Canadian Chamber of Commerce arrived in the Colony on 25th January, 1959. The Mission was headed by Mr. A. C. Ashforth, President of the Canadian Chamber of Commerce. On 26th January, the Plenary Session was formally opened by His Excellency the Governor, after which it was divided into six Discussion Committees, which met similar Committees appointed by the Chamber and held discussions on trade matters affecting British Guiana and Canada. The closing session took place the same day.

The members of the visiting Mission were met on their arrival at Atkinson Field by the President and several members of the Chamber, and during their stay in the Colony attended a reception given by His Excellency the Governor, and were entertained at Cocktails and Supper by the Chamber, the Demerara Bauxite Co. Ltd., Barclays Bank, D.C.O., and the Royal Bank of Canada. The Mission left for Barbados on 28th January.

### 17. JAPANESE TRADE MISSION.

On 19th November 1959, a Trade Mission from the Tokyo Chamber of Commerce was due to arrive in the Colony, and arrangements were made for them to meet members of the Chamber at a Special General Meeting the same day; due to the late arrival of the plane this was not possible, but the delegation was entertained at Cocktails that evening at the Mariners' Club, when they met members of the commercial community and Government. The delegation left for Trinidad the next day.

### 18. ELECTRICITY.

As a result of serious breakdowns in the Power House of the Demerara Electric Co. Ltd., the city of Georgetown and its environs suffered considerably from the lack of electricity; this caused considerable concern not only to the mercantile community, but also to the general public. Representatives of the Chamber held meetings with the Minister of Communications & Works, the Controller of Electricity, and also had an interview with the Officer Administering the Government. Despite the fact that Government has publicly stated that it is going to take over the Company, nothing definite has been done, and as the Company will not under the circumstances, order new equipment, there is every possibility of further major breakdowns occurring.

### 19. MISCELLANEOUS.

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

Proposal *re* collection of personal Income Tax by P.A.Y.E. System.

Report of the Constitutional Committee.  
 Interest rates charged by Banks and Lending  
 Companies.  
 1959 Budget Proposals.  
 Flour imports from Canada.  
 Fraudulent importation of goods.  
 Standards Organization for the West Indies.  
 Motor Vehicles & Road Traffic Regulations.

## 20. VISITORS TO THE CHAMBER

The following persons visited the Chamber on the dates mentioned :—

26th January—Mr. A. C. Ashforth—President of the Canadian Chamber of Commerce, and members of the Canadian Trade Mission.

16th February—Mr. R. A. Candy, Chairman, New Zealand Dairy Products Commission.  
 Mr. S. T. Murphy, Export Manager, New Zealand Dairy Products Commission.

Mr. E. J. Sutch—New Zealand Trade Commissioner in the West Indies.

20th February—Mr. Peter W. Mock—Swiss Trade Commissioner, Havana, Cuba.

27th February—Mr. Louis S. Berry—Birmingham, England.

6th April—Mr. Ronald C. Read—U.C.W.I. Jamaica.

28th April—Mr. Glen C. Murphy—Education Consultant, I.C.A.

Mr. A. G. Payne—Principal, Government Technical Institute.

2nd June—Mr. R. C. Smith—Commissioner for Canada in the West Indies, Port-of-Spain.

6th August—Mr. H. G. Frampton, Controller of Electricity.

21st September—Hon. Ram Karran—Minister for  
Communications & Works.

27th November—Mr. H. S. Barker—Director of  
Civil Aviation.

## 21. STAFF.

Mr. F. W. V. Green, Assistant Secretary, was granted four months full pay leave of absence as from 1st May, 1959, and Miss J. M. Smith was appointed to act.

## 22. ACCOUNTS.

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

F. W. V. GREEN,  
Assistant Secretary.

E. S. STOBY,  
President.



# Statement of Income and Expenditure of the Chamber of Commerce of the City of Georgetown, for the Year ended 31st December, 1959.

## EXPENDITURE.

To Subscriptions .. .. .	\$ 430.35
„ Salaries .. .. .	6,932.00
„ Stationery & Printing .. .. .	260.26
„ General expenses .. .. .	743.55
„ Rent .. .. .	816.00
„ Postages and Incidentals .. .. .	331.37
„ Annual Luncheon .. .. .	1,416.95
„ Lighting & Power .. .. .	602.62
„ Messenger .. .. .	972.00
„ Expenses re visit of Canadian Mission	1,076.56
„ Passage to N.Y. Mr. Green .. .. .	534.42
„ Furniture depreciation .. .. .	180.13
„ Air conditioning appliances Depreciation	450.66
	\$14,746.87

## INCOME.

By Subscriptions		
No. 1. Associates .. .. .	\$ 500.00	
No. 2. Members .. .. .	11,900.00	\$12,400.00
„ Subscription to Annual Luncheon..		1,089.00
„ Interest on Government Bonds .. .. .		11.00
„ Interest on G.P.O. Savings Account..		110.17
„ Balance being excess of Expenditure over Income .. .. .		1,136.17

\$14,746.87

# Statement of Income and Expenditure of "The Commercial Review." for the Year ended 31st December, 1959.

EXPENDITURE.	INCOME.
To Salaries .. .. \$ 775.00 „ Postages and Incidentals .. .. 113.56 „ Printing .. .. 3,840.00           <div style="text-align: right; border-top: 1px solid black; padding-top: 5px;">\$ 4,728.56</div>	By Subscriptions .. .. \$ 965.50 „ Advertisements .. .. 3,720.00 „ Balance being excess of expenditure over Income .. .. 43.06           <div style="text-align: right; border-top: 1px solid black; padding-top: 5px;">\$ 4,728.56</div>

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**General Income and Expenditure Account for the Year Ended  
31st December, 1959.**

To Excess of Expenditure over Income for the year 1959—Chamber .. .. \$ 1,136.17	By Balance to Accumulated Fund .. \$ 1,179.23
„ Commercial Review .. .. 43.06	
\$ 1,179.23	\$ 1,179.23

## BALANCE SHEET as at 31st December, 1959.

### LIABILITIES.

### ASSETS.

LIABILITIES.	ASSETS.
<b>Accumulated Fund—</b>	
Balance at 1st January, 1959 .. .. \$11,181.86	Investments at cost
Less excess of Expenditure over income—	B.G. Govt. Bonds .. .. \$ 400.00
Chamber .. .. \$1,136.17	Office Furniture at 1.1.59 .. \$1,801.28
Commercial Review .. .. 43.06	Less Depreciation .. .. 180.13
<u>1,179.23</u>	Air Conditioning Appliances.. \$4,503.63
	Less Depreciation .. .. 450.66
	<u>4,055.97</u>
	<b>Cash—</b>
	Royal Bank of Canada
	Current Account .. \$ 79.66
	Barclay's Bank
	Current Account .. 35.63
	G.P.O. Savings Account .. 3,803.13
	On Hand .. .. 7.09
	<u>3,925.51</u>
<u>\$10,002.63</u>	<u>\$10,002.63</u>

Examined and found correct.

J. L. SAM,  
 Certified Accountant,  
 Honorary Auditor,  
 28th January, 1960.

ERIC S. STOBY,  
 President.

F. WALTER V. GREEN,  
 Assistant Secretary.

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