
(1956) 03 BOM CK 0001

In the Bombay High Court

Case No : Appeal No. 20 of 1956 and Miscellaneous No. 30 of 1956

Indramani Pyerelal Gupta and Others

APPELLANT

Vs

W.R. Natu and Others

RESPONDENT

Date of Decision : 01-03-1956

Acts Referred:

Civil Procedure Code, 1908 (CPC) — Order 6 Rule 4

Forward Contracts (Regulation) Act, 1952 — Section 11, 11(1), 11(2), 12, 14

Citation : AIR 1956 Bom 518

Hon'ble Judges : Chagla, C.J.;Tendolkar, J

Bench : Division Bench

Advocate : C.K. Daphtary and A.G., K.T. Desai and F.S. Nariman, for the Appellant; H.M. Seervai, for the Respondent

Judgement

Chagla, C.J.—By the petition which was dismissed by Coyajee, J. the appellants challenged an amendment effected by the Central Government in by-law 52AA of the By-laws of the East India Cotton Association Ltd. on 21-1-1956 and a notification issued by the Forward Markets Commission on 24-1-1956. By this notification hedge contracts for February delivery were closed at Rs. 700/-and for May delivery at Rs. 686/8/- with effect from 25-1-1953.

The petitioners have entered into hedge contracts for both these deliveries and by the petition they sought an order upon the respondents who are members of the Forward Markets Commission to cancel the said notification and not to take any steps in enforcement of the said notification.

2. A little background to the points which arise for decision in the petition is perhaps necessary and therefore a few facts may be stated. On 22-12-1955 Government issued a directive to the East India Cotton Association to prevent the price of cotton rising beyond Rs. 700/- per candy. At first the Association, as appears from the minutes of the board of directors, was not in favour of agreeing with the view taken by Government.

The result was that Government suspended trading in hedge contracts from 23-12-1955 till 6-1-1956, and on 6-1-1956 the board of directors of the East India Cotton Association in substance gave effect to the views of the Government and fixed the ceiling for trading in hedge contract at Rs. 700/-. On that one Bhalchand Shah filed a suit challenging the decision of the board of directors, viz., Suit No. 2 of 1956.

A motion was taken out in that suit and that motion was dismissed by Coyajee J. on 18-1-1956. There was an appeal against the decision of Coyajee J. and the appeal was heard on 23rd and 24th January 1956 and on 24-1-1956 certain consent terms were arrived at in that appeal and the consent terms were that the plaintiff accepted the "validity of the resolution passed by the board of directors on 6-1-1956 and it was agreed that the board of directors were to meet on 25-1-1956 and under by-law 52(2) consider whether the rate of Rs. 700/- fixed under the said resolution should continue or whether it should be varied and in considering that, the board would apply its own mind and exercise its own judgment. Before the consent terms were arrived at Government amended by-law 52AA on 21-1-1956 and as already pointed out the notification was issued by the Forward Markets Commission on 24-1-1956.

3. The by-law is challenged on two substantial grounds. One is that it is retrospective in its application and therefore it is bad, and the second ground is that it purports to confer upon the Forward Markets Commission power which could not be conferred upon that Commission looking to the provisions of the Forward Contracts (Regulation) Act, Act 74 of 1952.

Before we look at the relevant by-law and the amendment effected by the Central Government, it would be better perhaps briefly to consider the scheme of the Forward Contracts (Regulation) Act, 1953, That Act was passed for regulation of certain matters relating to forward contracts, the prohibition of options in goods and for matters connected therewith.

By Section 3 the Forward Markets Commission was set up and that Commission was to consist of not less than two but not exceeding three members appointed by the Central Government and one of them was to be a person having knowledge of forward markets in India, Section 4 deals with the functions of the Commission which are advisory and supervisory in character.

The Commission has to advise the Central Government in respect of the recognition of, or the withdrawal of recognition from, any association, to keep forward markets under observation and to draw the attention of the Central Government to any development taking place in, or in relation to, such markets, to collect information regarding trading conditions, to make recommendations with a view to improving the organisation and working of forward markets, to undertake the inspection of the accounts and other documents of the recognized association whenever it considered necessary and finally to perform such other duties and exercise such other powers as may be assigned to the Commission by

or under this Act, or as may be prescribed.

Then Chapter III of the Act deals with recognised associations and Section 6 provides for the granting of recognition to an association, and it is rather pertinent to note that it is only if the Central Government is satisfied that it will be in the interest of the trade and also in the public interest to grant recognition to an association which has made the necessary application that recognition is to be granted. Section 7 confers power upon the Government to withdraw recognition which has already been granted.

Section 11 deals with the power of recognized associations to make by-laws, and Sub-section (1) provides that any recognized association may, subject to the previous approval of the Central Government, make by-laws for the regulation and control of forward contracts, and Sub-section (2) deals with certain topics with regard to which these by-laws may be made, but these topics are without prejudice to the generality of the power conferred upon the association under Sub-section (1), and under Clause (f) by-laws may be made with regard to the terms and conditions and incidents of contracts, under Clause (g) by-laws may be made regulating the entering in to, making, performance, rescission and termination of contracts, under Clause (m) by-laws may be made with regard to the making, comparing, settling and closing of bargains, and under Clause (o) by-laws may be made with regard to the emergencies in trade which may arise and the exercise of powers in such emergencies including the power to fix maximum and minimum prices.

Section 12 confers power upon the Government to make or amend by-laws of recognised associations, and when this power is exercised by the Central Government the by-laws so made or amended shall have the effect as if they had been made or amended by the recognised association. Section 13 confers power on the Central Government to supersede governing body of recognised associations.

Section 14 confers upon the Central Govt. power to suspend business of recognised associations. Section 15 provides for the circumstances in which forward contracts in goods which are notified are illegal or void, and it may be pointed out that cotton is one of the goods which has been notified under the Act. Section 28 confers upon the Central Government the power to make rules for the purpose of carrying into effect the objects of the Act.

4. Before its amendment by the Central Government, by-law 52AA dealt with the closing out of hedge contracts in cases where in the opinion of the Textile Commissioner with the concurrence of the Forward Markets Commission and after consultation with the Chairman of the East India Cotton Association the continuation of hedge trading was likely to result in a situation detrimental to the larger interests of the economy of India, and on the Textile Commissioner forming this opinion he had to inform the board and the board had to forthwith cause a notice to be posted on the notice board to that effect and on the posting

of that notice and notwithstanding anything to the contrary contained in the by-laws or in any hedge or on call contract made subject to the by-laws, certain provisions were to take place, and the most important provision was that all hedge contracts outstanding at that time shall be deemed closed out at such rate as shall be fixed by the Textile Commissioner.

This by-law was amended by making certain important changes. In the first place, instead of leaving it to the Textile Commissioner who had to form his opinion with the concurrence of the Forward Markets Commission and after consultation with the Chairman of the East India Cotton Association, the power was conferred solely upon the Forward Markets Commission to act under this by-law.

Further, whereas under the original by-law what the Textile Commissioner and the Forward Markets Commission and the Chairman had to be satisfied about was that hedge trading was likely to result in a situation detrimental to the larger interests of the economy of India, under the amended by-law what had to be considered was whether the situation was detrimental to the interest of the trading or the public interest or to the larger interests of the economy of India.

Further, under the original by-law what had to be considered was hedge trading as such, whereas under the amended by-law what could be considered was a continuation of trading in hedge contract for any delivery or deliveries. Under the original by-law, as pointed out notification was to be given to the board, under the amended by law the notification had to be given to the Chairman.

Further, under the amended by-law it was open to the Forward Markets Commission to determine that the contract was deemed to be closed with effect from a particular date as may be fixed by the Forward Markets Commission, and the provision contained in Clause (2) of the original by-law with regard to the resumption of trading in hedge which could be permitted by the Textile Commissioner with the concurrence of the Forward Markets Commission and after consultation with the Chairman, was also omitted.

5. Therefore, in substance, what the amended by-law did was to confer the power upon the Forward Markets Commission which power could be exercised under the original by-law by the Textile Commissioner, and the only other substantial change was that whereas under the original by-law the only factor that had to be considered was the larger interests of the economy of India, under the amended by-law the Forward Markers Commission could consider either the interests of the trading or the public interest or the larger interests of the economy of India, and if it was of the opinion that continuation of trading in hedge contract was detrimental from the point of view of any of these factors then it could take necessary action.

6. What is urged by Mr. Desai in the first place is that the notification which was issued pursuant to this by-law was retrospective in character and therefore invalid. It is pointed out that under this notification all contracts had to be closed

out and this would affect contracts which were entered into prior to 21-1-1953 when the by-law was amended, and it is urged that although that by-law could affect contracts entered into after the enactment of that by-law, that by-law could not affect contracts which had already been entered into and which were in existence.

In the first place, we have to consider whether in fact this notification of 24-1-1956 is retrospective in its operation. All that it purports to do is to provide the mode of performance of contracts entered into and subsisting on the date when the notification was issued. It does not provide for any matter which was a matter of the past or for any situation which had arisen in the past. It was dealing with something which was to happen in future and what was to happen in the future was the performance of the contracts which were still subsisting.

Therefore, what the notification, provided was that instead of the contracts being performed in accordance with the by-laws already in existence they should be performed under the amended bylaw and the notification issued pursuant to that by-law. Therefore, in the strict sense of the term Mr. Desai is not right when he says that this notification was retrospective, in its operation.

But what is urged by him is that this notification cannot affect the incidents of subsisting contracts. That is entirely a different aspect of the matter which we will now consider. What is said is that when contracts were entered into they were entered into with the incident attached to those contracts that they would be performed in accordance with the by-laws then in existence, and Mr. Desai says that the only way contracts could be closed was pursuant to the old unamended bylaw 52AA, but by amending by-law 52AA and conferring certain powers upon the Forward Markets Commission and giving it wider powers than the Textile Commissioner had under the original bylaw, the incident of the contract has been altered and in altering the incident of the contract the vested right of those who had entered into those contracts has been interfered with.

It is perfectly true that in construing any legislation or any statutory rule or by-law the Court must be reluctant to construe legislation or statutory rules or by-laws in a manner which is likely to interfere with contracts or with vested rights, and if we are satisfied that those who entered into the contracts prior to the enactment of this by-law had any vested right in the contracts being performed in accordance with the by-law existing at that date, then undoubtedly we would be inclined to hold that effect could not be given to the notification of 24-1-1956 so as to affect that vested right,

7. Therefore, really, the very short question that we have to consider on this aspect of the matter is this. When members of the Association entered into contracts, was it a term of the contract that the contract will be performed in accordance with the by-laws existing at that date, or was it a part of the term of the contract that those who were members of the Association and those who were governed by the by-laws of the Association must agree to have their

contracts performed in the manner and in accordance with the by-laws existing at the date when the time for performance arrived?

It should be stated that the petitioners themselves are members of the East India Cotton Association and they admit that they have entered into hedge contracts for February 1956 and May 1956 settlement subject to and according to the bylaws of the Association. They also admit that these hedge contracts have been entered into by them with other members of the Association in accordance with the by-laws.

Therefore, in the first place, we must consider what is the position of a member of the Association who has entered into contracts with other members and who comes to this Court and says that his contractual rights are affected by the amendment of a certain by-law in the sense that that by-law affects his vested rights to have the contract performed in the manner laid down by the by-law existing at the date when the contract was entered into.

When we turn to the articles of association of the East India Cotton association which constitutes a contract between the Association and the members of the Association, Article 73 confers upon the Association the power to rescind, alter or add at any time and from time to time any of the by-laws for the time being in force, and this the Board can do in conformity with any statutory provisions for the time being in force, and it also provides that the by-laws for the time being in force shall be binding on all the members.

Therefore, under this article the petitioners being members of the Association are bound by the by-laws for the time being in force and If when the time came for the performance of the contract a by-law was altered or amended then the member would be bound by that by-law and could not urge that his contractual rights should be regulated by a by-law which no longer existed.

8. Faced with this, Mr. Desai's answer was that this applies to by-laws made by the Association under its articles of association and not under the Act. In our opinion that contention is entirely untenable because Article 73 itself provides for the Board passing by-laws in conformity with statutory provisions and u/s 11 the statutory provision is that the Association may make by-laws subject to the previous approval of the Central Government, and all the by-laws that have been made which are before us have been made by the Association subject to the previous approval of the Central Government.

The further answer given by Mr. Desai was that in this particular case by-law 52AA was not made by the Association but was made by the Central Government under powers reserved to it u/s 12. As we have already pointed out, once the Central Government makes or amends a bylaw u/s 12 it has the same effect as if it had been made or amended by the recognised Association, and therefore once by-law 52AA was amended by the Central Government in law it had the same effect as if that by-law had been made by the Association itself u/s 11 and it could not possibly be urged that the by-laws made by the Association u/s 11 and

the by-laws made by the Central Government u/s 12 stand on a different footing to the extent that whereas the member is under an obligation to observe and conform to the by-laws made u/s 11 he is not under an obligation to observe and conform to the by-laws made u/s 12.

Therefore, to the extent that the petitioners are members, to the extent that they have entered into contracts with members, the argument is not open to them that they are not bound by a by-law validly made and which was in existence and in force at the date when the question of the performance of the contract arose.

In the performance of the contract the petitioners were bound to observe and conform to the by-laws for the time being in force and the by-law that was for the time being in force was by-law 52AA as amended and it was by reason of that by-law by which the petitioners were bound that the Association had the power to close out the contracts at the rate mentioned in the notification.

9. But Mr. Desai has raised a larger question and that is that whatever might be the position of members, there are non-members who entered into contracts through the members of the East India Cotton, Association and they at least would not be governed by Article 73 of the Articles of Association. Strictly, the question does not arise on this petition because the only rights that the petitioners can agitate about are their own rights and they do not suggest that any of their rights have been affected by contracts entered into with them by non-members.

But as the matter has been argued, perhaps we might express our opinion. Under by-law 80(4) there is provision with regard to hedge contracts between members acting as commission agents on the one hand and their constituents on the other and it provides that they shall be in writing and shall contain a provision that they are subject to these by-laws or words to a similar effect, and a form is annexed which it is true is merely recommendatory where the client, the outsider, has to agree that he has sold or purchased subject to the following conditions and to the by-laws of the East India Cotton Association in force from time to time.

What was argued by Mr. Desai was that when Clause (4) spoke of "these by-laws" it meant the specific by-laws embodied in the book published by the East India Cotton Association containing the bylaws and that what the non-member had to agree was that the contract was to be subject to the specific by-laws in existence at the date when he entered into the contract.

In our opinion the expression "these" as qualifying "by-laws" is not susceptible of that interpretation. "These by-laws" is merely descriptive, describing the by-laws of the East India Cotton Association, and the only proper interpretation that can be given to the expression "subject to these by-laws" used in its proper context is that the non-member agrees to be bound by the by-laws from time to time in force, and this interpretation is further strengthened by looking at the form

annexed which though recommendatory may be looked at for the purpose of helping us to interpret the expression "these by-laws" used in Clause (4) of by-law 80.

Therefore, in our opinion, even in the case of a non-member entering into a contract with a member who acts as a commission agent, the performance of the contract must be regulated by the bye-laws in existence at the date when the contract is to be performed.

10. The next contention urged by Mr. Desai is that the by-law is ultra vires of the Act because it confers a power upon the Forward Markets Commission which could not be conferred under the provisions of the Act. The Forward Markets Commission is a statutory authority, it is not a corporation, and as already pointed out it may consist of two or three members.

An Act may circumscribe the powers and functions of an authority it may set up, in which case that authority could only function within the ambit of that limited authority, and what is suggested by Mr. Desai is that u/s 4 of the Act the functions of the Forward Markets Commission are limited and circumscribed and the power conferred upon the Commission under the amended by-law goes beyond the ambit of those functions.

We have already drawn attention to the advisory and supervisory functions of the Commission set out in Section 4, but what falls to be considered is the function of the Commission which it can exercise under the provision of Clause (f) of that section, and that clause is: "to perform such other duties and exercise such other powers as may be assigned to the Commission by or under this Act, or as may be prescribed,"

Therefore, in the first place, the duties and powers of the Commission are those as are set out in the Act itself. Those would be by the Act. Then powers and duties may be prescribed by rules made under the Act. We are told that no rules have been framed investing the Commission with any power.

Finally, powers may be assigned to the Commission under the Act and if a valid by-law is made either u/s 11 or u/s 12 conferring a power upon the Commission it is difficult to understand why that power is not conferred upon the Commission under the Act.

11. It is said that there is nothing in Section 11 which authorises the Association to confer upon the Commission a power of such a wide nature as has been conferred by the amended by-law 52AA. It is said that Section 4 itself contemplates that the Commission's function should be purely advisory and supervisory, that the executive functions were to be exercised by the Central Government, and it was never in the contemplation of the Legislature that the Commission should be invested with powers which would make it an executive authority.

Under Section 11 the power conferred upon the Association to make by-laws is

very wide in its nature. The Association can make any by-law for the regulation and control of forward contracts and it cannot be disputed that by-law 52AA is in respect of regulation and control of forward contracts. If the Association can make a by-law for the regulation and control of forward contracts, surely ex hypothesi it could also make by-laws providing for the authority which could regulate and, control forward contracts.

If it could make by-laws providing for the authority which could regulate and control forward contracts, is there anything in the Act which would prevent the Association from making a by-law providing that the Commission should in under certain circumstances or in certain emergencies regulate and control forward contracts? What is said by Mr. Desai is that whatever the East India Cotton Association may decide to do, the Commission itself must be authorised by the statute to exercise any power or function which is conferred upon it by the Association.

Mr. Desai drew the analogy of a corporation which is the creature of its charter and stated that a corporation cannot act outside its charter, and similarly according to him a statutory authority cannot act outside the ambit of the powers conferred upon it by statute. But we have not been pointed out any provision in the Act which prohibits the Commission from performing the function under certain circumstances of regulating and controlling forward contracts.

It is fallacious to suggest that the powers to be conferred upon the Commission under Clause (f) of Section 4 must be similar to the powers conferred upon it under Clauses (a) to (e). Clause (f) is not ejusdem generis to Clauses (a) to (e), and so long as the power conferred upon the Commission is germane to the Act and is for the purpose of carrying out the object of the Act there is nothing to prevent the proper authority from passing the by-law and conferring such a power upon the Association.

Therefore, although in this case the by-law has been amended by the Central Government u/s 12, as we have already pointed out, it has the same effect as if it had been made by the Association u/s 11, and if the Association can make a by-law for the regulation and control of forward contracts and provide for the authority which could regulate and control the contracts, equally so can the Central Government do u/s 12.

12. Mr. Desai enunciated various propositions of law and wanted to cite authorities in support of them. We straightaway concede that all those propositions were admirable both in the manner and in the form in which Mr. Desai enunciated them and no exception could possibly be taken to the correctness of the law as embodied in those Depositions.

But the difficulty in Mr. Desai's way is not, as happens in most cases, with the law but with the facts and circumstances of this case, and therefore we do not think it necessary to review the authorities which were referred by Mr. Desai. We are deciding this appeal on the facts and circumstances disclosed by the record

before us.

13. There is only one decision on which strong reliance was placed by Mr. Desai to which reference might be made, and that is an unreported judgment of Blagden J. in Suit No. 939 of 1944 D/- 16-8-1944 (Bom) (A). That was a case of a member of the Bombay Bullion Exchange seeking by motion an injunction against the Exchange for extending the time of closing of contracts entered into by the plaintiffs from August to October of the particular year and this extension of time was brought about by reason of certain bylaws passed by the Bullion Exchange, and the question that the learned Judge had to consider was whether the Exchange had power to make rules or by-laws interfering with the incidents of existing contracts, and Blagden J. held in favour of the plaintiffs relying on three English judgments which had to construe rules of the Stock Exchange which were similar to the rules of the Bombay Bullion Exchange.

The two provisions in the memorandum of association of the Exchange which were relied upon by the Bullion Exchange in justification of the rule made for postponing the date of performance from August to October were: (1) which dealt with the power to provide, regulate and maintain a suitable building, etc. and (2) to make rules and regulations respecting the admission expulsion or suspension of persons as merchants in Bullion and brokers of the Bullion Exchange and their clerks and the mode and conditions in and subject to which the business on the bullion exchange shall be transacted and the conduct of the persons transacting the same and generally for the good order and government of the merchants and brokers of the Bullion Exchange and from time to time to amend, alter or repeal such rules and regulations or any of them and to make any new amended or additional rules and regulations for the purposes aforesaid.

Now, it was the second article which was relied upon by the Exchange for justifying the rule it had passed by extending the time till October. Sankey J. in *Barnard v. Foster* (1915) 2 KB 288 (B), following two earlier cases held that under this article (the stock Exchange had a similar article) the Stock Exchange had no power to make rules interfering with the incidents of existing contracts, and the learned Judge observed in that judgment:

"It seems to me, therefore, that the Committee may prescribe the manner in which contracts may be entered into and the mode in which they may be completed, but they have nothing to do with the terms of the contract itself."

It will be immediately noticed that the language of Article (2) of the Bullion Exchange in its memorandum of association to which attention has been drawn, is materially and substantially different from the language used in Section 11 of the Act. Whereas u/s 11 power is conferred upon the Association to make by-laws for the regulation and control of forward contracts, the only power that the Exchange had was to make rules and regulations respecting the mode and conditions in and subject to which the business on the bullion exchange shall be transacted.

It was on a construction of this language that Sankey J. held that this did not give the power to the Bullion Exchange to deal with the terms of the contract. When the Legislature gives the power to regulate and control a contract it must include the power to decide how the contract should be performed and the mode of its performance.

Therefore, in our opinion, Blagden J.'s Judgment can be distinguished on the facts of that case and on the different language which the learned Judge was called upon to construe. It may also be pointed out that Blagden J. did not consider the question that we have considered that the parties to the contract in that suit had bound themselves to be governed by the rules and by-laws from time to time in force, and it is also on this ground that that judgment can be distinguished.

14. The final point urged by Mr. Desai is a point with regard to mala fides and in our opinion there is the least substance in that contention. Mr. Desai sought to argue that there was inherent evidence in the notification itself that it was actuated by mala fides and the inherent evidence according to him was that the Forward Markets Commission had taken the view that continuation of trading in hedge contract for February and May delivery was detrimental to the interest of the trade and the public interest and to the larger interests of the economy of India, and according to Mr. Desai these three factors could not be present in any situation cumulatively.

Mr. Desai says that under the amended by-law these three factors were disjunctive and it would have been sufficient for the Forward Markets Commission to express the opinion that one or other of the factors required discontinuation of trading in hedge contract. But when we find a responsible statutory authority seriously suggesting that all the factors were present, it clearly shows mala fides.

The petition does not in our opinion allege this ground as substantiating the allegation contained in the petition of mala fides and it is a well established rule which all Courts have followed that when a party comes to Court and alleges mala fides he must be restricted to the particulars given by him of the mala fides alleged by him.

The petitioners made a general averment that there was an error apparent on the face of this notification and in the affidavit in reply the Commission called upon the petitioners to give particulars of this averment and the petitioners contend themselves by saying that the particulars were present in the petition itself and no further particulars were necessary.

It will be noticed how necessary it is that a specific averment with regard to this particular allegation as to mala fides should have been made in the petition. If it had been stated that these three factors could not possibly synchronise and that what the Commission was saying was not correct, the Commission could have answered that allegation and pointed out that it was possible for all these three

factors to synchronise and to exist at the same time. Therefore, we have not permitted Mr. Desai to elaborate this particular ground on which he says that he proposes to establish a case of mala fides against the commission.

15. The other ground of mala fides is that this particular notification was issued in order to get round the consent terms which were taken in the appeal on 24-1-1956 to which reference has been made. The suggestion in its bald form is that the Forward Markets Commission wanted to prevent the board of directors of the East India Cotton Association from applying its own mind and exercising its own judgment by holding a meeting and deciding whether the ceiling of Rs. 700/- fixed was the proper ceiling, and in order to achieve that that trading in hedge contract was stopped and all the subsisting contracts were closed out.

A complete and full answer has been given to this allegation in the affidavit made by the Chairman of the Forward Markets Commission, Mr. Nattu. Mr. Nattu says in his affidavit that before the appeal from the decision of the Hon'ble Mr. Justice Coyajee came on for hearing, the Commission had come to the conclusion that the continuation of future trading was detrimental to the interest of the trade and to public interest and to the larger interests of the economy of India, and hedge contract should therefore be closed out, but as the Commission had no power to take action under by-law 52AA as it stood before its amendment, the attention of the Central Government was drawn to the situation that existed, and therefore by-law 52AA was amended to empower the Commission to take the necessary action.

What seems to us to be almost conclusive argument to the suggestion made by the petitioners that this action on the part of the Forward Markets Commission was taken in order to get round the effect of the consent decree taken in the appeal, is that the notification amending the by-law was issued on 21-1-1956 before any one knew that the appeal would be compromised and compromised on the terms on which in fact it was compromised. It is clear that the by-law was amended on 21-1-1953 precisely in order to empower the Forward Markets Commission to issue the notification which was issued on 24-1-1956. In our opinion, therefore, there is no substance in this contention either.

16. The result therefore is that the appeal fails and is dismissed with costs. Costs to be taxed on the long cause scale.

17. Appeal dismissed.