Becos[1] Traders and the Russian Market in the 1920s

Roger Munting
University of East Anglia, Norwich

Before the first world war Britain and Germany had engaged in a virtual trade war in the Russian market. And it was a conflict in which Germany was generally more successful than her British rivals. The weight of scholarly judgement does not attribute this to shortcomings in commercial or entrepreneurial acumen by individual British businesses.[2] Nonetheless the aggregrate trend was in favour of Germany. Exports from Germany grew especially rapidly from the late 1890s so that by 1913 they exceeded British re-exports[3], which had accounted for the greater part of British sales to Russia.[4] By 1913 about half of all Russia's imports were from Germany.[5] Britain, on the other hand, was a major market for Russian exports of food, timber, flax and other primary products. The Russian market was an important outlet for particular British products, such as textiles, teas and agricultural machinery. On balance Germany had a trade surplus with Russia; Britain a substantial deficit. This was offset to some extent by the income from British investments in Russia, which greatly exceeded those from Germany[6]; they also provided some demand for home country exports.

[1] Becos Traders was originally *The British Engineering Company of Siberia*. Between 1914 and 1920 it twice changed its name and is referred to throughout as «Becos» for convenience.

[2] The subject is discussed, for example, in S.J. Nicholas, «The Overseas Marketing Performance of British Industry, 1870-1914», *Economic History Review*, XXXVII, 4, 1984, pp. 489-502.

[3] R.J.S. Hoffman, *Great Britain and the German Trade Rivalry*, (1933), p.137.

[4] *Annual statements of Trade* (PP 1914).

[5] M.R. Dohan, *Soviet Foreign Trade in the NEP*, unpublished Ph.D. thesis, M.I.T. 1969, p.152 puts the figure at 47.8%.

[6] P.V.Ol', *Inostrannye kapitaly v Rossii* (Petrograd 1922), V.I. Bovykin, *Formirovanie finansovogo kapital v Rossii* (Moscow 1984), pp.157-179.

The outbreak of war was therefore seen by many in British political and commercial circles as an opportunity to capture markets from their German rivals.[7] During the war there was some disappointment in this expectation for practical reasons, but the hope was maintained with the end of hostilities. A defeated and humiliated Germany was in a weak position to re-establish its commercial lead in Russia, or so it was thought. In the short run, however, Russia, the erstwhile ally, became the enemy after making a separate peace with Germany in the Treaty of Brest-Litovsk. Britain and France intervened in the Civil War in an attempt to keep Russia in the war against Germany. By November 1919 not only was Germany defeated it had also become clear that allied intervention in Russia against the new regime had failed and British and other western troops were withdrawn.[8] A commercial blockade was maintained until 1920, however, with mixed results. Diplomatic relations remained uncertain throughout the subsequent decade and this was to influence the course of commercial exchange.

Both the new Russian state, the RSFSR (the USSR was formed in December 1922), and capitalist economies clearly had an interest in reestablishing trade links but these interests were not identical. On the Russian side was the difficulty of paying for imports; in the short run she was forced to run down gold stocks. On the western side the most persistent problem was the continuing dispute over the outstanding claims by businesses and individuals against confiscated property and debts in Imperial Russia. Claimants, in Britain and France especially, were an influential lobby throughout the 1920s and beyond.[9] Despite this Britain and the new state were able to sign a trade treaty in 1921.[10] The Treaty signalled a new phase in Anglo-Russian relations. It implied *de facto* recognition of the

[7] J.E. Gray, «Anglo-Russian Economic Relations» *Economic Journal*, XXVII (1917), pp.213-237.

[8] G. Gorodetsky, *The Precarious Truce*, (Cambridge 1977), p.2.

[9] The question of outstanding claims was not settled politically until 1989.

[10] See in particular, M.Glenny, «The Anglo-Russian Trade Agreement, March 1921», *Journal of Contemporary History*, (1970) 5, pp.63-82.

RSFSR. It also included an agreement in principle to compensate former owners of nationalised property[11], as well as opening the way to increased trade. Before this time trade had been conducted formally with co-operative organizations (*Tsentrosoyuz*, *Sel'skosoyuz*) maintaining the fiction that they operated independently of the Russian State. Leonid Krasin, foreign trade Commissar, created the *All Russian Cooperative Society* (Arcos) in 1920 to operate as a registered company under British law, though wholly Soviet-owned. He used this and the promise of future trade to get businessmen to apply pressure to the government to formalise trade with Russia.[12] The ploy appeared to work.

For Krasin an agreement with Britain was vital. Britain continued to be a major diplomatic player; it was also a major market for potential Russian exports. London was the financial capital of the world and considered to be therefore a good future source of credit. For several years Arcos in London was to be the major trading company in USSR, conducting business in France and New York as well as Britain. Krasin in turn was popular in Britain. He had the bearing of an aristocrat, enjoyed good personal relations with Lloyd George and was never criticised in the British Press[13].

Despite these auspicious beginnings subsequent developments in trade volumes were often disappointing. There were various obstacles, some political in nature. The Soviet state foreign trade monopoly, which placed all imports and exports under political control, limited the freedom of commercial activity of western businessmen. Many in Britain, notably Foreign Secretary Lord Curzon, had a profound distrust of the communist regime[14]. Curzon

[11] It was stated in a rider that the RSFSR recognised its liability to pay private persons for such property. *Trade Agreement between Britain and RSFSR March 1921*, (PP 1921) xliii, 458

[12] T.E.O'Connor, *The Engineer of Revolution. L.B. Krasin and the Bolsheviks, 1870-1926*, (1992), p.245.

[13] Ibid., p.242.

[14] S. White, *Britain and the Bolshevik Revolution*, (1979) points out that Curzon was extreme in his views. Other political leaders, such as Baldwin and Bonar Law, were more pragmatic.

had been opposed to the signing of the trade treaty and was ready to react strongly to the apparent breach of the treaty in 1923 even though this threatened trade volumes[15]. More serious threats to trade between the USSR and Britain came with the police raid on Arcos offices in London in 1926 and breaking of diplomatic relations, albeit temporarily, in 1927.

As important as these political factors were in governing commercial relations they were not the only obstacles to trade in the 1920s. There were commercial factors as well. Most pressing was the question of credit. British banks were less generous than many counterparts in competing countries, notably but by no means exclusively Germany.[16] In addition the British Government refused to extend the Export Credit Guarantee Scheme to Soviet Russia. Again, the reason for this was the outstanding debts and claims. Paradoxically the USA, which refused even to recognise the Soviet regime until 1933, was more ready to support trade, through guaranteeing credit.

To see the Russian market as an arena for getting the better of German competition was too simple. The market changed in character. Further, German businesses were able to re-establish their commercial leadership in the new Russia. Britain maintained second place in Soviet trade through the 1920s, albeit some way behind Germany but well ahead of other European rivals (see table 1). The USA came to represent a real rival. In 1926-7 USSR took 20 per cent of her imports from USA; before the First World War the country had provided only six per cent of Russian imports.[17] British export performance was disappointing in terms of expectations expressed in 1914 and again in 1917. Explanations for this have rested both on political factors referred to and on commercial

[15] A.F. Yusupov, *Britanskii biznes i ul'timatum Kerzona. Anglo-sovetskie ekonomicheskie otnosheniya ot konflita do priznaniya*, unpublished candidat dissertation, Tyumen, 1986.

[16] V.A. Shishkin, *Polosa priznanii, vneshneekonomicheskaya deyatel'nost' SSSR, 1924-1928*, (Leningrad 1983), p.223.

[17] Amtorg, *Soviet-American Trading Outlook*, (New York 1928), p.18.

weaknesses of British companies in the 1920s[18]. Diplomatic relations between Britain and the USSR in the 1920s have been thoroughly examined.[19] The analysis of commerce, in particular the activities of individual businesses, has received far less attention from historians[20].

TABLE 1 - Share of Soviet Imports by Country of Origin (per cent)

	UK	GERMANY	USA	ITALY	FRANCE
1913[1]	12.6	47.5	5.8	1.2	4.1
1923/4	21.0	19.4	21.8	0.5	1.0
1924/5	15.3	14.2	27.9	0.7	1.3
1925/6	17.1	23.3	16.2	3.1	2.6
1926/7	14.2	22.6	20.4	0.5	3.1
1927/8	5.0	26.3	20.0	1.0	3.8
1928[2]	3.3	23.9	14.6	1.0	3.0
1929	6.2	22.1	20.1	0.9	3.6
1930	7.6	50.8	25.0	2.8	1.4

[1] Russian Empire

[2] Nine months only

Sources: *Vneshnyaya torgovlya SSSR za 1918-1940 g.g.* (Moscow 1966)
V. A. Shishkin, *Polosa priznanii* (Leningrad 1983) p. 191.

[18] See Christine White, *Prelude*, and Merja-Liisa Hinkkannen Lievnonen, *British Trade and Enterprise in the Baltic States, 1919-1925*, (Helsinki 1984)

[19] See, for instance, Gorodetsky, *Precarious Truce*; S. White, *Britain and the Bolshevik Revolution*; A. and Z. Coates, *A History of Anglo-Soviet Relations*, (1945)

[20] A.J. Williams, *Trading with the Bolsheviks. The Politics of East-West Trade, 1920-1939*, (Manchester 1992) concentrates on the political dimension to trade relations. On the other hand, Christine White, *Prelude to Trade: A Reassessment of Anglo-American Trade and Commercial Relations with Soviet Russia, 1918-1924*, University of Cambridge unpublished Ph.D. thesis, (1988) includes a thorough examination of business activity. Similarly, the following are some which deal primarily with commercial relations. J. Barden, «That's the Spirit. ROP and the British Oil Market 1924-39», *Journal of European Economic History*, (1989); G.Jones and C. Trebilcock, «Russian Industry and British Business 1910-1930: Oil and Armaments», *Journal of European Economic History*, 11, (1982), pp.61-103; Christine White, «British Business in Russian Asia since the 1860s: an opportunity lost?» in R. Davenport-Hines and G.Jones (eds), *British Business in Asia since 1860*, (Cambridge 1989).

This article examines the operation of one company in the light of the general political and economic background of the immediate pre-revolutionary period and through the 1920s, seeking to assess thereby the commercial and «entrepreneurial» effectiveness of British business. The company, Becos Traders, is unusual in still being registered in 1993[21].

The British Engineering Company of Siberia, as it was originally known, was incorporated in 1913 (with a nominal capital of £103,500, of which only £9,526 was paid up) and formally registered in March 1914. It was to be an agency for a number of companies with the specific objective to open the Siberian market to British engineering products. Agencies played an important part in extending British trade in Russia, and in other overseas markets, before the First World War. They had the advantage of being able to develop specialist knowledge of local market conditions and bear some of the costs and overheads for the companies[22].

The initiative for the creation of a specialised agency in Siberia came from a Mr. Robert Hodgson, British Consul in Vladivostok, and Arthur Grotjan Calder-Marshall, a freelance sales agent. Grotjan Marshall (he preferred this style, or often simply Marshall, to the hyphenated form of his family name; Grotjan was the family name of his mother) had been born on 2 August 1878 (he died on 19 April 1958) of Scottish descent. His background was evidently middle

[21] Sources include company reports and other papers held in the registered offices in London, some personal letters, held in Oxford and various miscellaneous documents in the personal possession of directors. I wish to acknowledge the co-operation shown in granting access to these records by the Director and librarian of the Russian Centre, St. Antony's College, Oxford, the great amount of help shown by Mr Keith Buchan of the company's registered offices, to Mr and Mrs David Burke, for access to privately held papers and above all to the late Mr Arthur Calder-Marshall for personal memoirs. I would also like to thank Mrs Chris Clark and Dr Richard Wilson for their helpful comments on an early draft of the article.

[22] See, for example, S. Nicholas, «Agency Contracts, Institutional Modes, and the Transition to Foreign Direct Investment by British Manufacturing Multinationals Before 1939», *Journal of Economic History*, XLIII, 3, (1983) 675-686. Nicholas here suggests a pattern of transition to direct investment and manufacture. In the Soviet market of the 1920s and 1930s, however, this was clearly inhibited.

class, though he did not receive a university education. Rather he was employed as an engineering apprentice before working as a travelling representative in Britain for R.P. Wilson of Victoria Street, London. Grotjan Marshall appears to have grown up rather in the shadow of his older brother, Robert, who also entered business. Robert left Britain for India and was later to achieve commercial success in China. He became Managing Director of the Calder-Marshall Co. Ltd, a firm of merchants in Shanghai. He also became Chairman of the British Chamber of Commerce in Shanghai, 1928-45, for which service he received a knighthood. Some determination to emulate the success of his brother may have been influential in Grotjan Marshall's tireless energy in pursuit of his business ambition. He made his early living in Britain as a travelling salesman of various engineering goods, passing the orders to Wilson's, who in turn acquired the goods from a variety of firms. The Wilson company therefore appeared to be an agent for a number of firms. This was to be a similar pattern to that adopted by Becos.

In 1904 Grotjan Marshall left Wilson's and travelled abroad, through Egypt and the Far East, earning commission on engineering orders on a freelance basis. While in Egypt he helped set up an electrical power generation plant in Alexandria. He then moved to India, selling engineering ideas, collecting orders, passing them to various firms and setting up a network of agents to deal with them. He was initially able to make use of the business contacts he had built up in his period at Wilson's and extend these as he moved to the Malay States, Siam (Thailand) and eventually Japan. After further travels in Latin America (by which time he had married and acquired a son) he arrived in Siberia in 1909 and continued his work along similar lines as he had in other parts of the world. He also assisted the Consul in drawing up consular reports[23].

[23] Much of this is taken from interviews with Mr Arthur Calder-Marshall, who was Grotjan Marshall's son. He noted, for example, his father's regret at not having been included in *Who's Who*. This honour was bestowed on Sir Robert Calder-Marshall. Some of the early history is recorded also in the company records at the registered offices. There is otherwise little recorded about the personal history of Grotjan Marshall.

By this time Grotjan Marshall had had great experience of selling engineering and electrical equipment of various sorts, costing jobs and knowing where to go to get supplies. Between them Grotjan Marshall and the British Consul, Robert Hodgson, had the idea of developing mining resources in Siberia and to form a company specific to the Siberian market, largely with a view to combating German competition. Hodgson put the idea to the Board of Trade in London. The Board approached what are referred to in company records as «several leading companies» (they were unspecified) in Britain but met with little positive response. Faced with this commercial indifference Grotjan Marshall agreed to set up the company himself in 1912. This became the British Engineering Company of Siberia. He then set about recruiting support from many of his erstwhile trading contacts and was able to begin with some 66 subscribing companies. The figure quickly grew to 80 plus[24]. One of these new members, signed up in June 1914, was Fairbairn Lawson of Leeds, as Marshall wrote to his wife, «only for £280 but they are an excellent firm»[25].

The commercial objectives of the original company went far beyond mining. The company was established to act as commission agents, merchants, bankers, traders especially in hardware, iron foundry, agricultural implements and other machinery, steam ships and barges for sea or river going, and building materials. The company also represented Explosive Trades Ltd, a consortium of 17 explosive manufacturing companies. Indeed they would deal in almost anything but manufacture nothing directly. The original shareholding companies had the manufacturing interest. The original directors were: Herbert J. Marshall (he was not related to Grotjan Marshall) of Marshalls of Gainsborough, agricultural engineers, A. Brud Anderson, a director of Ferranti, L. Stevens Burt, of Wolsey

[24] Becos papers, registered offices.
[25] Personal letters to his wife (hereafter Letters) from Marshall, 9 June 1914.

Machinery Co. Ltd, F. Langford Baldwin, director of Archibald Kenrick Ltd, J. Homersham (Chairman) director of Thwaites Bros. Ltd, as well as Grotjan Marshall himself. The participating companies and Marshall (Managing Director) himself were the sole shareholders. The interest of the subscribing companies was to receive orders rather than a dividend as a return of their investment.[26] The main activities of the companies were complementary rather than competing. In a letter to his wife in 1914, however, Grotjan Marshall did express his hope of declaring a dividend. There is no record of the salary, if any, paid to Grotjan Marshall. It seems more likely that he made his living from commission and profits rather than as a salaried employee.

Becos was not simply an agent, it ordered goods on its own account and sold them to customers at a profit. It was able to receive a substantial discount on orders as sole «representative» of the various companies in Russia, but it carried financial risk. It was also saving the share holding businesses the cost and trouble of setting up their own agency network. Becos had to cover its costs and raise its own working capital. This was to be a constant source of anxiety to Marshall. Although small in itself the Becos company was significant in representing some of the major British engineering companies (they are listed in the appendix).

The conduct of the business rested very much on the shoulders of Marshall himself, who was tireless in his efforts. Yet fate could hardly have determined a less fortunate beginning for the business. He set off for Siberia before the end of 1913 via St. Petersburg. While he was there war was declared and subsequently the business was largely constrained by the war.

While in the capital he began to establish a business network, and opened offices in Vladivostok, the White Sea port of Archangel, and Omsk in Siberia. He also appointed staff. The office managers were almost entirely British. In July 1914 he wrote to his

[26] Becos papers, *Report of the Ordinary General Meeting* (hereafter AGM), July 1923, Chairman's Report.

wife in England (she did not join him at all in Russia) that he had appointed a good man for the Omsk office, a Scot named MacPherson who had been in Russia for 34 years, «he is Scotch and so is quite safe as regards financial considerations»[27].

The business appeared to set off well enough. On 22 July 1914 he was able to report good orders from Vladivostok, the agent there being an Englishman, Redmayne. An order for £ 2,799 promised profits of £ 457 (16 per cent gross). It meant that he would have to go to Vladivostok, but, as he wrote to his wife, it was «good to start business». He clearly did not set off for the far east of the country for his next letters are from St. Petersburg. The capital city became Russian headquarters for the company, which acquired offices at 38 Moika. Further offices were at Vladivostok (here he employed Messrs Zinden and Stanley and Forsyth on commission as well as Redmayne) and Archangel, now the major port for western trade. (Here were employed Muirhead, five mechanics and, in 1914, a chaffeur awaiting delivery of a car). The threat of war was looming and although Redmayne suggested likely orders for steamers in Vladivostok of between £ 30,000 and £ 70,000, the business would inevitably be affected.

On 30 July Russia ordered full mobilization and two days later declared war on Germany. (Marshall was in St. Petersburg at the time). In letters home Marshall expressed anxiety at the prospect of war but a determination to turn it to commercial advantage: « So far so good. We are at war now and being at war I am doing my best to make money out of it.[28]» And later, «I think we shall succeed and if we do it will not be for pennies I can assure you.[29]» Profits were to become increasingly important as a source of working capital simply to run the business through the war. The company was able to raise some credit initially from Russian banks, which was used to help set up offices,[30] but as war progressed this source of capital

[27] Letters, 20 July 1914.
[28] Letters, 2 August 1914.
[29] Letters, 31 August 1914.
[30] AGM, 1923.

dried up. As early as the end of October 1914 Grotjan Marshall was writing to his wife that «it is the want of capital that cripples us». The problem was not to diminish in later years. But the company proved flexible enough to switch to meeting military orders from their original targets, though the Russian government purchasing departments proved problematical to deal with. As a British company it was extremely well placed to take advantage of the new trading conditions with an ally. Much of the trade was conducted through the Russian Government Committee in Kingsway, London. All shipments needed sanction from the UK government. In time of war most of the supplying companies were anyway under British government control. This carried its own difficulties. Grotjan Marshall had secured an early contract to deliver motor cars from Britain. In August 1914 he learned that the British government prohibited the export of motor vehicles. He was able to get around this restriction but later complained that he could complete only half the contract because the (unnamed, but probably Crossley) motor manufacturer failed in deliveries.

In recognition of the change in real market circumstances the company changed its name to British Engineering Co. of Russia and Siberia Ltd, in August 1915[31]. Orders from the Russian goverment or military now became staple; trade in Siberia dwindled. Although the war-time orders were profitable they were inadequate for the company to ensure a high «cash flow» and remain comfortably solvent. Correspondence records are bursting with orders from the Russian Government Committee for a whole range of products from oil cans to large-scale machinery.[32] Yet the Managing Director, Grotjan Marshall, constantly expressed anxiety over finance and the level of orders being received in his personal correspondence.

He appeared to have little concern for his own safety, though it must be remembered that most of this evidence comes from personal letters to his wife and these would hardly draw attention

[31] AGM, 1915

[32] Becos correspondence, privately held.

to the dangers. However, he does seem to have travelled frequently between Russia and Britain, despite which he was usually away from home during Christmas. Grotjan Marshall wrote letters to his wife from Moscow and St. Petersburg regularly between July 1914 and March 1918. He also attended Annual General Meetings of the company in March 1915, June 1916 and September 1917.

His major concerns were almost invariably with money. Although gross profits appeared to be large, up to 25 or 30 per cent, overheads took a large share of them. In October 1914 an order of £54,000 was expected to yield £ 7,000 (13 per cent); some others were better — one million pounds to yield £ 300,000, four million to yield one million pounds. The company remained profitable through 1915 and 1916 but began to make losses in 1917. But the level of overheads was a constant source of complaint. Even before the end of 1914 Marshall was estimating the costs of maintaining offices in Petersburg (the Germanic style of name changed to Petrograd in the war) at £500 per month. In August 1915 he said that the company needed orders of £1,000 per week to make decent profits. There was also the problem of slow payment. In July 1915 he complained that the «War Office owe us about £45.000»[33]. It is not altogether clear if this was the Russian or the British Office.

Despite fitful trade and the erosion of profits the Becos company was able to extend its activities through the war years. By 1917 it had its head office for European trade in Petrograd, one in Helsinki for Finland, and in Vladivostok for Asiatic Russia. There were smaller branch offices in Moscow, Nizhni-Novgorod, Kiev, Archangel in European Russia, Reval and Libau in the Baltic and Novorossisk, Ekaterinburg, Khabarovsk for Siberia. The company also managed subsidiaries: The British Baltic Shipbuilding and Engineering Works Ltd. and Tanning Traders Ltd.[34] Grotjan Marshall also varied his own activities. Unfortunately records do not show

[33] Letters.

[34] Becos papers, Financial Statement, 1918.

precisely when and how all these new developments were made. By 1917 he had begun an English language newspaper, *The Russian Daily News,* and a printing press to produce it. He also appeared to have been the editor. There were numerous other interests, which appear to have been personal initiatives by Grotjan Marshall, independent of Becos: the Anglo-Russian Commission and Press Agency, a purchase of and interest in the Tetiukhe Mining co. And he was a representative for Harry Smith and Co. of Kiev.[35]

The largest single enterprise undertaken by Becos was the construction of a motor vehicle works in the village of Mytishchi, outside Moscow. The Russian government wanted to see more war materials made in Russia, though there appeared to have been a reluctance on the part of the British government to sanction exports to enable them to do so. In 1916 the London Office of Becos wrote to the Ministry of Munitions (the addressee on the letter dated 11 September was a Michael Heseltine) to complain at this.[36]

The Russian government was interested in producing lorries and cars for military purposes. In November 1916 a letter from the Ministry of Munitions (to Becos London) notes the successful trials of Crossley cars on roads as «bad as any to be found in Russia».[37] It is doubtful if such a claim could have been true! These tests were connected with the signing of an agreement for the Russian government to order a complete motor works to be built near Moscow. The original agreement was signed on 2 May 1916 with a detailed contract made on 17 January 1917, to construct and equip a motor factory at Mytishchi to the east of Moscow. The Russian language contract specified that these were to be military vehicles though the specification was for two-seater cars as well as lorries. The design specified that the cars should be torpedo-shaped bodies. The lorries, of one and a half tons, were based on a chassis provided by the Crossley Motor Company of Manchester. In effect

[35] Letters.
[36] Becos papers, correspondence file, privately held.
[37] Becos papers, correspondence file.

the works was to build or assemble vehicles from imported parts though there was also some subcontracting to auto works within Russia, the Lebedev factory in Yaroslav and the Renault works.[38] This allowed some import saving which was in the interests both of the Russian government and the Becos company.

The conditions that Becos were to meet were stringent. The factory was to produce 3000 vehicles (the agreement refers to cars but is presumed to have included lorries) in three years and be able to repair 1000 vehicles in the same period. Becos was responsible for arranging and carrying out the repairs through its share-holding member companies. The company could spend only four million rubles on imported machinery and machine tools to equip the factory. At the official exchange rate this was £ 422,000. The real rate was to deteriorate markedly in subsequent years. Further, only a maximum 40 per cent of personnel were permitted to be foreigners (i.e. from allied or neutral countries) in the first year of the operation of the factory, falling to 20 per cent in following years. Non-Russian speakers were also limited to 25 per cent of the labour force in the first year, wherever they came from. (This would rule out a likely number of Balts and Poles). The company was also required by the agreement to follow the practice of many earlier foreign investors in Russia and undertake a range of social overhead construction. This was a «green field» site and Becos undertook to build dwellings for 1200 people together with a church, schools, hospital, a clubhouse, food store, a village administration building and, of course, a bath (i.e. a Russian bath house akin to a sauna). In addition to this the factory had to make provision for an aviation department.

The costs were substantial with estimates of six million rubles for the factory and equipment and 2.5 million for the village. For manufacturing a small field car or 1,5 ton lorry the maximum cost was 13,500 rubles (£1,425), for a large field car or three-ton lorry

[38] There are records of sub-contract orders being placed with Lebedev, but none with Renault. Both Renault and Fiat had works in Russia before 1914.

the figures was 14,500 rubles (£1,530). These appear to have been maximum permitted figures to prevent profiteering by foreign companies. Becos was awarded the incentive of being able to accept private orders of up to 10 per cent of output/repairs when all other obligations had been met.

Signing the contract for the motor vehicle factory coincided with worsening conditions in the Russian economy. The bullish attitude that Grotjan Marshall had always displayed on the prospects for trade in his company reports (notwithstanding his personal doubts) began to give way to pessimism through 1916.[39] Reported profits fell (see table 2). Following the February revolution in 1917 Becos were required to negotiate a new contract for the motor works. The country remained at war and the demand for military vehicles did not diminish. But the contract caused Grotjan Marshall endless anxiety — a mood more realistically revealed in personal letters to his wife than official communications to shareholding companies. The delays in construction were exacerbated by occasional strikes or passive resistance by building workers and the introduction of an eight-hour day. In July 1917 he wrote to his wife:

> The summer has been lovely and the masons and bricklayers, carpenters etc. have thoroughly enjoyed lying about in the shade and smoking and contemplating life while they calculate the amount of the next rise for which they can ask. Lucky men!

The mounting rate of inflation, and the deteriorating value of the ruble, also added to the company's problems. Pre-war gold exchange value of the ruble had been 9.5 rubles to the pound sterling; in September 1916 the rate was R16=£1; by the year following R120=£1. These figures are deduced from Marshall's records and letters; they accord with the recorded inflation in the commodity price index[40].

The ruble depreciation pushed up import prices for Becos and

[39] Becos Company Reports, AGM 2/6/16.

[40] A commodity price index, with a base of 100 in July 1914, reached 1,171 on 1 October 1917. R.W. Davies, *The Development of the Soviet Budgetary System*, (Cambridge 1958), p.9.

brought the risk of losses for exporting companies where there was any delay in settling accounts. The agricultural engineering company, and share holder in Becos, Marshall's of Gainsborough were concerned at the depreciation of the ruble (as no doubt many others were) and asked Becos to carry the losses on exchange in settling accounts.[41] More immediately the depreciation of the ruble greatly reduced Grotjan Marshall's personal earnings in sterling, a matter which was no small concern to him.[42]

Normal commerce began to break down in 1917 and effectively collapsed with the Bolshevik revolution. Construction of the motor works came to an end as staff fled (much to the disgust of Marshall). The factory was later nationalised and subsequently became the major item of claims against the Soviet government. The Bolshevik authorities closed the newspaper. Banks were nationalised in December 1917; there was no credit and no custom. The descent into commercial chaos from the point of view of Becos is expressed in Marshall's letters.

In December 1917:

> The latest news is that all the banks have been seized by the Bolsheviks. What result this will have I don't know but it is not more comforting from a business point of view than before they did it. We are owed about one million rubles on general business and about 8 million of the car works contract but to get money is like drawing blood from a stone.

And in January 1918 he wrote,

> I get hopeless news in from everywhere, from Vladivostok, Omsk, Ekaterinburg, Archangel, Nizhni-Novgorod, Kiev, Mytischi, Petrograd, the newspaper, the printing business, from everywhere and about everything...I can't get money out of the bank, I can't get debts paid because people have no money. The government owes me millions of rubles, the car works another million or so, I have another two millions in stock...I can't sell anything because no one has money. I can't buy anything because I haven't any. I have the printing works on strike because I can't pay wages...

In April 1918 Russia withdrew from the war and signed a peace

[41] Miscellaneous Correspondence, privately held.
[42] Letters, *passim*.

treaty which was favourable to Germany. By intervening in the civil war which followed in an attempt to keep Russia in the war against Germany, Britain became now an enemy. In 1918 there were no accounts to report to shareholders. The defeat of the Central Powers in 1918 and subsequent settlement superseded the Treaty of Brest-Litovsk. But trading opportunities in Russia remained thin. The civil war continued until 1920, and though western allied intervention came to an end political opposition to the regime remained. For a brief time the Becos branch in Novorossisk re-opened in 1919 but closed again with the fall of Denikin's control in the region.[43] The Vladivostok branch, however, remained open through 1921 and 1922 under Findlay's management, before Bolshevik control was finally established in the far east of the country, and produced a profit (it is not clear when it had re-opened after 1917).[44]

With the loss of the Russian market a number of British companies shifted focus to other part of Europe or the Empire. Becos looked to the Baltic and new states of central and eastern Europe. The Baltic markets had anyway been within the Russian Empire before 1917. Branches in Helsinki, Reval and Poland became more important. Reeve took over the management of Helsinki in 1920, Reval was placed under Aurich in 1921 and quickly returned to profit and a new branch was opened in Lodz in 1922. In 1920 (20 May) the company formally adopted the name of Becos, accepting the loss of Russian trade and removing any reference to Russia from the title to avoid offence in the new, fiercely nationalistic markets, where there was strong anti-Russian feeling. Through the inter-war years the Baltic States were to provide the major markets for Becos traders. Indeed, because of their adaptability and enterprise Becos was to be among the most successful of British companies in these markets which were generally dominated by German exporters.[45]

[43] Becos Company Reports, AGM 1923.

[44] *Ibid.*

[45] Merja-Liisa Hinkkannen Lievnonen, *British Trade and Enterprise in the Baltic States, 1919-1925*, (Helsinki 1984), p.123.

In Russia proper Becos were forced to write off great losses. These losses began in 1917, and were largely a result of writing down the value of assets rather than simple trading losses. Accordingly the company had to call on more capital from shareholders (see table 2). It had ceased to be possible to raise capital from Russian banks, as we have seen. British banks were unprepared to advance credit against the value of assets in Russia but only against the value of unpaid calls on shareholders.[46] It was therefore necessary to increase the share capital to cover this. Altogether the company had to write off £133,000 between 1917 and 1922.

TABLE 2 - Issued share capital and profits of Becos traders, 1914-1920

Year	Share capital	Turnover	Profit/loss
1914	£ 9,526	£ 205,314	£ 17,521
1915	20,317	429,036	21,085
1916	32,215	208,036	5,583
1917	43,530	238,673	- 21,983
1918	55,025	5,549	- 33,085
1919	59,267	42,629	- 34,313
1920	60,439	48,517	- 22,091

Sources: Becos Company reports, AGM May 10 1921.

Despite these great losses and the continuing dispute over property in Russia (the motor works being by far the largest element) the company expressed hopes, intentions and efforts to re-enter the Russian market. The possibility of doing so had been greatly improved with the trade agreement of 1921. The company had also expressed a bullish attitude in anticipating what they saw as the demise of communism.[47] This can only have been a misinterpretation of the New Economic Policy introduced in 1921.

[46] Becos Company Reports, AGM 1923.
[47] Becos Company Reports, AGM 1922.

It was also true that there was a general mood to re-establish international commerce at the Genoa conference in 1922. Grotjan Marshall and others with outstanding interests in Russia (they included Leslie Urquhart the leading representative of those with outstanding claims for confiscated property in the Russian state) attended the conference as advisers.[48] Indeed such commercial advisers outnumbered officials.[49] The major interest of the Soviet delegates to Genoa was to secure credits for future trade. The principal obstacle to this was the question of outstanding debts. British and French delegates wanted this settled before discussing credits. Germany meanwhile stole a march on competitors by making a separate agreement in Rapallo during the Genoa conference. This wrote off German losses in Russia and promised credit for future trade between the two countries.

In spite of the unsatisfactory outcome of the Genoa conference and the continuing problem of outstanding claims against nationalised property, Becos directors expressed their readiness to re-establish trade in Russia. They were encouraged in this by Foreign Trade Commissar Krasin who was keen to see their Russian offices re-open. But Becos were dogged by the uncertainty of British political attitudes. The Curzon note or ultimatum in 1923 was damaging to the fragile «diplomacy of trade». It was greeted with alarm by various industrialists, including Alan Smith, Chairman of a group of engineering businesses, who feared the loss of a profitable market and a growth in unemployment.[50] Not surprisingly the Liberal opposition and some sections of the Press were similarly concerned.[51] In an effort to repair the damage, Grotjan Marshall arranged a trade mission to Moscow and Leningrad in August 1923 by Becos member companies. The delegation was led by the chairman, F.L. Baldwin (Director of Kenricks) and included Sir Charles Wright (Baldwins), John Denny (Denny Bros), J.J. Carter (Crossleys), Major

[48] PRO FO 371/9352,pp.172-73 and 176.
[49] C. White, *Prelude to Trade*, p.316.
[50] Yusupov, *Britanskii biznez*, p.5.
[51] *Manchester Guardian*, May 1923.

Barley (Nobel Bros and other explosive manufacturers) and Neville, Reeve and Wardroper of Becos as well as Marshall himself.[52]

The delegation was clearly taken seriously, meeting Foreign Minister Chicherin (properly styled Peoples Commissar for Foreign Affairs), Krasin, the foreign trade Commissar, Sheinman, the Finance Minister and Pyatakov who was Chairman of the Chief Concessions Committee. They were optimistic on their return, even though no firm orders followed. In an interview with the *Evening Standard*, Grotjan Marshall was quoted: «We have returned unanimously optimistic about the future». Baldwin made similar comments in the *Times*.

J.J. Crossley, in *The Daily News*, stated «Soviet Russia knows what it wants and is working very hard to develop trade with us.»[53] However, the Foreign Office were more cautious. One minute, signed R.C.L., and dated September 5, reads: «I consider this report to be unduly optimistic. It must have been inspired by Marshall, who is an enthusiast.»[54] Indeed Marshall had told *Isvestiya* while in Moscow that business should continue without the settlement of losses to private industry. This did not accord with the strict Foreign Office line and Becos directors subsequently went out of their way to stress the need for the settlement of claims, both before trade could develop normally and more especially before further investments could be made.

Later years saw more growth of trade, with firms such as Babcock and Wilcox, Vickers and various manufacturers of textile machinery and electrical instruments in particular doing well.[55] British companies found it harder to raise credit than some competitors, particularly in Germany. In 1923/24 Britain was third to Germany and Finland in granting trade credits, but financed a far smaller share of trade than either of these two countries.[56] British exporters faced two problems. The Government refused to extend

[52] PRO FO 371/9352 North Russia 1923; Yusupov, *Britanskii biznez*, p.9; Becos Company Reports, AGM 1923.
[53] PRO FO 371/9352,pp.172-73 and 176.
[54] Ibid., p.174.
[55] White, *Prelude*, pp.349-52; Yusupov, *Britanskii*, p.11.
[56] *Itogi vneshnei torgovli SSSR 1923-24*, (Moscow 1925), p.162

the Export Credit Guarantee Scheme to Russia as long as there were outstanding debts remaining and, perhaps influenced by this, banks were less generous with credit than some foreign counterparts.

In 1924, Gosbank, the Soviet State bank, agreed with Lloyds and Midland banks to receive credits of £3.4 million and in 1925 made a further agreement with National Provincial Bank, but it was able to get credit on more favourable terms from German and American banks.[57] Barclays considered granting credit on the commercial soundness of the British customer or supplier only and not that of the Soviet partner even though the bank recognised the reliability of Arcos, the Soviet trading company.[58] As a result many companies were obliged to grant (short-term) credits themselves, for imports of timber, furs and other primary products.[59] Flax importers insured their products with a £40,000 loan in 1923, the timber company, Severoles, had loans for £400,000 in the same year from trading companies.[60] This was not confined to importers. In November 1925 textile machinery exporters offered credit to secure sales, often taking ten per cent cash with order, 15 per cent with four-month bills, 20 per cent cash on delivery and the remainder over 15 to 30 months after delivery.[61] In February 1925 Grotjan Marshall proposed that Becos establish an Anglo-Russian Finance Corporation to help finance Russian trade, by discounting bills for Arcos, Tsentrosoyuz etc. But to do so required both the participation of a major bank (this appears to have been achieved, though the bank is unnamed) and the extension of the Export Credit Guarantee Scheme.[62] It was on the latter point that the project foundered.

Vickers, one of the most successful of exporters to Soviet

[57] Shishkin, *Polosa priznaniva*, p.223-4.

[58] PRO BT60/10/1 12082 *Export Credit Guarantee Scheme*: Proposed extension to Russia.

[59] Shishkin, *Polosa*, p.232.

[60] Yusupov, *Britanskii*, pp. 15-16.

[61] PRO BT60/10/1 12082 *Memorandum by Sir William Clark*. The companies referred to were Platt. Bros., Tweedle and Smalley, Debson and Barlow, Farmer Norton, Mather and Platt.

[62] Becos company reports, *Financial Statement for 1925*.

Russia, tried to secure some government guarantee in 1924 for exporting boilers, electrical equipment and oil-drilling equipment.[63] And a year later tried, again unsuccessfully, to secure government insurance, through the Export Credit Guarantee Scheme, for 20 per cent of the sale of turbines for a power station in Russia.[64] In April 1926 Babcock and Wilcox complained to the President of the Board of Trade that their French and German competitors had trading advantages because of the ECG support for 60 per cent cost. At this point the company was trying to secure sales for a steel-making plant for which two years deferred payment and a further two-years credit were needed. This would have generated subsidiary orders and created further employment.[65]

In 1925 Germany signed a trade agreement with USSR which reinforced the Rapallo treaty. Later in the year a consortium of banks headed by the Deutsche and Diskontogesellschaft banks offered credits of RM 100 million (about £5 million) over nine months (only about 60 million were used).[66] A British diplomat was able to point out, however, that the Dresdner and Darmstädter banks had been reluctant to be so generous and that firms like Krupps, Deutsche Werke and Hartmanns had had problems in obtaining credit.[67] In 1926 there was further support with the Russo-German friendship pact which included a guarantee of 33 per cent of credit to export German goods to the USSR up to a total of RM 300 million, to run to the end of 1930.[68]

The *Reichstag* was keen to support exports because of the industrial recession facing Germany in 1925-26. By June 1927 RM 318 million's worth of export orders had been received.

[63] Vickers Archives, Cambridge University Library, R215 memo 7 Nov. 1924 p.96.
[64] PRO BT60/10/1 12082 10 Nov. 1925.
[65] PRO BT60/10/1 12082 letter from Babcock and Wilcox 8 April 1926.
[66] *Torgovye otnosheniya s kapitalisticheskami stranami* (Moscow, 1938), p.135.
[67] PRO BT60/10/1 12082 Letter from British Mission in Moscow to Henderson, 8 Sept. 1925.
[68] Hans-Werner Niemann, «Russian Business in the Bruning Era» *German Yearbook of Business History*, 1987, p.77. Deutsche Bank provided the loan.

Austria granted similar terms in 1927.[69] Italy agreed to provide 75 per cent export credit up to 350 million lira in 1927 (renewed and extended in 1933) and Norway had initially guaranteed payment for fish exports; in 1929 this was extended to all products, up to 75 per cent.[70]

Most striking of all was the extension of American interest. In the famine which struck Russia in 1921 Congress had granted $ 20 million to buy relief supplies with an ulterior motive of extending commercial relations in later years.[71] In 1927 the American Locomotive Sales Co, granted credit for five years. This was a private commercial venture but was undertaken after consultation with France Minister Mellon and Trade Minister Hoover.[72] In 1928 the Soviet-owned trading company, Amtorg, was set up in New York. Banks granted credit but with the implicit, or explicit, support of Congress.[73] In 1928 Secretary of State Kellogg was prepared to guarantee credit between Amtorg and the General Electric Co. up to $ 26 million over a five year period.[74] This was a curiosity when the USA did not recognise the Soviet government until 1933. Business came first. Britain, on the other hand, appeared to be trying to use commerce for political ends.

It was hardly a coincidence that the famous police raid on the Arcos offices in London in May 1926 came the day after Midland Bank had announced that it was prepared to grant export credits of £ 10 million. The result of the raid was a virtual collapse in exports at a time when British companies had secured valuable orders for textile machinery, oil-drilling equipment, railway materials and electrical equipment. Arcos had outstanding orders for £ 3 million and was at the time negotiating new orders to the value of

[69] Shishkin, *Polosa*, p.238.
[70] Documentation relating to foreign economic relations of the USSR, (Moscow 1933), pp.30 and 36.
[71] White, *Prelude*, p.361.
[72] Shishkin, *Polosa*, p.239.
[73] Williams, *Trading with the Bolsheviks*, p. 41.
[74] Shishkin, *Polosa*, p.239.

£2,662,000. The *Trade and Engineering Review* estimated that losses totalled £ 27 million in 1927 and affected over 100 British Companies.[75]

Becos, which by 1926 had 96 member companies, had reported a recovery in trade in the preceding years with good orders from Vladivostok in particular, and despite set backs linked with the coal stoppage and the General Strike. It is interesting to note, however, that there was no mention of any trading disadvantage occasioned by the return to the Gold Standard in 1925. But following the Arcos raid all Russian trade had collapsed.[76] The break in diplomatic relations which followed in 1927 further damaged the prospects of this company which had originally been so closely geared to the Russian market. In 1930, after diplomatic relations had been re-established under the Labour government, the Export Credit Guarantee Scheme was extended to the USSR. This greatly reduced the cost of Becos' business with Arcos (the major customer for Soviet trade). Through 1931 and 1932 the company reported that trade in Russia was favourable (though its reports were always vague on this central point). In 1932 Becos formed a new company, Becos Associated Works, to take over the costs of Russian trade. By this time the Baltic and other east European markets had become staple for the company; Russia was uncertain but never abandoned before the second world war. In addition there was the continued problem of outstanding claims against confiscated property. On top of this came a further blow with the trial on dubious spying charges of personnel of the Metro-Vickers Company in Moscow, and the denouncing of the trade agreement and suspension of the Export Credit Guarantee Scheme by the British Government which followed. This was all but devastating for Becos' Russian trade.

A new Anglo-Soviet trade agreement was signed in 1934 and in subsequent years Becos Associated Works was often able to trade

[75] *Trade and Engineering Review*, Holborn 1927, p.38.
[76] Becos Directors Minute Book, 26/4/28.

at a profit, though all was offset by debts. In the same year Kenricks, one of the founder members, wrote off their £ 4,125 holding in Becos.[77] Grotjan Marshall, who had become Chairman as well as Managing Director in 1928, never gave up his work in Russia. In 1935 he was absent from the Annual General Meeting because he had contracted pneumonia in Moscow, while staying in the Metropole hotel.[78] It was not altogether clear what he was doing in Moscow, whether working for the company or on a personal commission for Lena Goldfields. Despite his efforts it is clear that Becos' Russian business faded in the 1930s. (Their interest based on claims never diminished. In fact the claims for property in prerevolutionary Russia had become the major asset of the company by the 1950s and remained so into 1993).

Ironically it was political events concerning the USSR that were to put an end to the company's Baltic interests at the end of the 1930s. Following the Soviet pact with Nazi Germany and the invasion of Poland Soviet forces occupied the Baltic states in 1940.

The example of Becos traders illustrates the interplay of politics and commerce during the 1920s. The influence of political factors can be seen in a variety of ways. A favourable political climate helped promote trade between Germany and the Soviet state early in the twenties, even though but a short time before hand they had been at war. Both states had undergone profound political change in the meantime. More particularly, both were politically isolated in a Europe dominated by the remaining Great powers of the previous century. Bolshevik Russia and the infant Weimar Germany had a mutual political interest in extending commercial intercourse.

Britain, on the other hand, expressed an altogether different political attitude. Diplomatic relations varied with governments. Conservative administrations were more hostile than Liberal or

[77] R.A. Church, *Kenricks in Hardware*, A Family Business 1791-1866 (Newton Abbot 1969), p.189.

[78] Becos Company Reports. AGM 1935. Calder-Marshall in a personal interview pointed out that his father was cupped and bled by leeches as part of his treatment in a Moscow hospital.

Labour. At the most extreme the British Foreign Office appeared to be afflicted by the *folie de grandeur* of Victorian Imperialism with a supposed faith in its ability to exercise commercial clout to weaken the Soviet state to which it was so ideologically opposed. Such characteristics can be most clearly seen in the behaviour of Lord Curzon in 1923, or with the severing of diplomatic relations in 1927. Curiously the strongest ideological enemies in the United States were prepared to compromise for the sake of business.

Political influences must be seen also within the USSR, for politics influenced the structure of demand. The nature of the Soviet market was very different from Imperial Russia in that demand for all goods was determined or at least sanctioned politicallly. Through the 1920s demand shifted to products to aid new industrial development, especially in heavy engineering, and away from those serving textiles and consumer goods industries. German companies were more likely to have had the comparative advantage in those products for which demand was growing most rapidly. Added to this the Soviet authorities played politics well in the 1920s and were able to extend links with Germany for mutual commercial advantage.

But politics alone cannot explain the commercial behaviour of British companies. Although British business on the whole fared poorly compared with competition from Germany in particular, many individual companies and businesses were very successful in competing in the Soviet market in the years of NEP and thereafter. As one such Becos can be seen as a successful company which «failed» not because of its lack of commercial endeavour but more because of objective external factors. These included the availability of credit and the misfortunes of political events at crucial times, whether the outbreak of war, revolution, diplomatic interventions. In her thoughtful analysis of British trade in the independent Baltic in the 1920s, Merja-Liisa Hinkkanen-Lievonen deduces that a good many British companies were ill-prepared for the demands of these markets, ignorant of the language and local conditions. They were, further, reluctant to adapt goods to local

circumstances. In contrast their German competitors had all the qualities that the British lacked.[79] These are all points that have been well explored in historical literature. But it would be difficult to fault Becos in these respects in their Russian dealings. It is significant that Hinkkanen-Lievonen herself singles out Becos as an exceptional British company in the Baltic. But she notes that the most important advantages enjoyed by German exporters to the Baltic were in price, the relative ease of delivery to proximate markets and the availability of credit[80].

British businesses faced the same sort of cost and credit problems in the Russian market; political intervention added to the difficulties. Becos, and a number of other companies, adapted well to the new and peculiar demands of the Russia of the 1920s but found it harder to cope with the objective advantages enjoyed by German competitors. The disappointed expectations of Anglo-Russian trade in the 1920s were the result less of shortcomings in business practice than of broader structural changes particularly in the Soviet economy. The trade pattern was a macro-economic rather than micro-economic phenomenon. Explanations of changes in the patterns and volumes of trade therefore lie at a macro- rather than micro-economic level.

[79] Hinkkanen-Lievonen, *British Trade*, pp.187-222.
[80] *Ibid.*, p.222.

Appendix

The original member companies of Becos Traders were:

Acton and Borman Ltd
Baldwins Ltd
Barford and Perkins Ltd
Belliss and Morcom, Ltd
W.G. Birkinshaw and Co
Wm Boby
J.J. Bowater
Brightside Foundry and Engineering Co Ltd
W.J. and C.T. Burgess
Chillington Tool Co Ltd
W. Cooke and Co Ltd
Crossley Bros Ltd
Crossley Motors Ltd
J. Dampney and Co Ltd
Davidson and Co Ltd
Jos, Dee and Sons
Wm Denny and Bros
Fairbairn, Lawson, Combe, Barbour Ltd
Ferranti Ltd
Fox Bros Ltd
Herbert Frood Co Ltd
Gandy Belt Manufacturing Co Ltd
A.L. Gibson and Co
Gelenfield and Kennedy Ltd
Gloucester Railway Carriage and Wagon Co Ltd
Thos. Goode Ltd
Grover and Co Ltd
Hadfields Ltd
J. And E. Hall Ltd
J. Hinks and Son Ltd
Holman Bros Ltd
J. And F. Howard
Robt. Hudson Ltd
Hunslet Engineering Co Ltd
Sir Josiah Jonas Colver and Co Ltd
J. Kaye and Sons Ltd
A. Kenrick and Sons Ltd
Geo. Kent Ltd
Kitson Empire Lighting Co Ltd
Lacy-Hubert and Co Ltd
Marshall, Sons and Co Ltd
Merryweather and Sons Ltd
J. Musgrave and Sons Ltd
Needham, Veall and Tyzack Ltd
W. N. Nicholson and Sons Ltd
G.D. Peters and Co Ltd
Pulsometer Eng. Co Ltd
Ropeways Ltd
Rose, Downs and Thompson Ltd
Samuelson and Co Ltd
Scottish Tube Co Ltd
Wm. Simons and Co Ltd
Smith and Coventry Ltd
Spencer and Co Ltd
W.F. Stanley and Co Ltd
Thwaites Bros Ltd
Trewhella Bros Property Ltd
W. Tyzack, Sons and Turner Ltd
Unbreakable Pulley and Millgearing C
Vipan and Headly
Waide and Sons Ltd
Ward and Payne
Watson, Laidlaw and Co Ltd
John Wilder Wilfley Co Ltd