



Hong Kong
General Chamber of Commerce

Report
For The Year
1950



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COMMITTEES, 1950.

General Committee.

C. C. Roberts, Esq. (*Chairman*)

The Hon. P. S. Cassidy (*Vice-Chairman*)

The Hon. Sir Arthur Morse, C.B.E.

The Hon. D. F. Landale

Mr. J. W. Alabaster

Mr. J. D. Alexander

Mr. C. Blaker, M.C.

Mr. H. J. Collar, C.B.E.

Mr. E. R. Hill

Mr. H. Owen Hughes, O.B.E.

Mr. A. Ritchie

Mr. W. A. Stewart

Correspondence Committee.

The Chairman

The Vice-Chairman

Mr. E. R. Hill

Legal Sub-Committee.

Mr. H. J. Armstrong

Mr. J. R. Jones

Mr. F. G. Nigel

Mr. J. T. Prior

Arbitration & Surveys Committee.

Mr. A. R. Brown

Mr. H. S. Dinsdale

Mr. P. Morrison

Mr. G. W. Sewell

Import Sub-Committee.

Mr. E. R. Hill (*Chairman*)

Mr. A. R. Brown

Mr. J. D. Clague, C.B.E., M.C.

Mr. H. S. Dinsdale

Mr. R. V. Lederhofer

Mr. P. Morrison

Mr. K. A. Munro

Mr. G. W. Sewell

Mr. H. M. Snow

Export Sub-Committee.

Mr. G. R. Ross (*Chairman*)

Mr. M. A. Annett

Mr. H. D. Bidwell

Mr. L. B. Howell

Mr. A. L. S. Read

Mr. F. E. A. Remedios

Mr. A. R. Ross

Mr. A. O. Sales

Mr. H. J. Silva

Wages Sub-Committee.

Mr. G. Campbell

Mr. F. C. Clemo

Mr. R. D. L. Gordon

Mr. M. Y. Jones

Mr. D. Pike

Mr. John Revie

Mr. E. F. Watts

COMMITTEES, 1950.—(Continued)

Shipping Sub-Committee.

Mr. J. J. Berryman
Mr. R. Frost
Mr. R. Johannessen
Mr. E. W. S. McGregor
Mr. A. H. Penn
Mr. E. G. Price
Mr. G. H. Stroobach

Accountants' Advisory Committee.

Messrs. Lowe, Bingham & Matthews
" Martin & Co.
" Peat, Marwick, Mitchell & Co.
" Thos. Le C. Kuen & Co.
" Wong, Tan & Co.

Secretary:
Mr. J. B. Kite

Assistant Secretary:
Mrs. E. S. Bruce

Treasurers.
Messrs. Lowe, Bingham & Matthews.
Chartered Accountants.

Hong Kong
General Chamber of Commerce
Report for the Year 1950.

Events taking place outside Hong Kong and, in many cases, far from it, affected the course of the Colony's Trade during 1950 in such a manner that it fell into two clear cut phases.

During the first half of the year, uneasiness as of what was happening inside China was followed by apprehension as to the possible fate of shipments ordered on long delivery terms. There was a slowing down process and prices of many commodities fell to levels well below replacement cost and this process brought the usual movement towards cancellation of orders.

The outbreak of the Korean War brought a marked change and the process was reversed. Demand became strong and China's need for foreign exchange led to a very healthy revival of the China Produce export trade. The sudden demand for local stocks was probably helped by the re-armament programmes in Britain and the United States of America which was bound to affect the availability of future supplies, and Godowns which had been filled to such an extent that there was real danger of the Port being blocked, were quickly cleared in transactions which showed handsome profits to merchants. There was a slight inflationary trend in prices and for four successive months from August to November, the Colony's trade figures showed a balance of exports over imports, which had never before been achieved and is the more remarkable when it is realised that the needs of the Colony's two million inhabitants had largely been met out of imports.

The application during December, by the Government of the United States of America, of strict export controls, further increased traders' doubts about the availability of future supplies and brought in its train severe hardship for some firms who had substantial amounts of trading capital locked up in cargoes off-loaded at different ports en route for the Colony.

As in the report issued last year, members with specialised knowledge have provided notes on the different branches of trade with which they are conversant. These have been classified under headings such as Shipping and Port matters, Imports, Exports,

Local Industry, etc., and will be found in the latter part of the Report. Notes on the various matters dealt with by the Committee and considered important enough to be worthy of permanent record are given below and lead up to the presentation of the Chamber's Accounts which will be found on pages 20 to 23.

Crown Leases.

At the end of 1949 the Committee had to report with regret that not much progress had been made in the various questions regarding Crown Leases which the Chamber had been discussing with Government for so long and members will recall that no answer had, at that time, been received to the representations submitted in 1948 regarding the General and Special Conditions being included in the terms for granting new Crown Leases. Interested members had asked the Chamber to intervene with particular reference to the clause which called for a lessee to "deliver up at the end or earlier termination of such term" a specified number of buildings to a capital value of not less than a specified figure. The Committee agreed with members' views and representations were submitted in a letter dated December 30, 1948.

No detailed reply to this letter was received during 1949 and on March 27, 1950, the Chamber was informed that the matter was receiving attention and that it was hoped an amendment to the relative clause would shortly be agreed which would prove satisfactory to all parties concerned. The Honourable Colonial Secretary's letter of September 5 advised that Government agreed the Chamber's view that the "Building Covenant" clauses in use at that time were unsuitably worded and were, in particular, open to the objection raised by the Chamber in regard to possible variations in building costs. It had, therefore, been decided to adopt forthwith a new form of wording as follows:

"6. The purchaser of the lot shall maintain all buildings now standing or at any time hereafter erected on the lot in good and tenantable repair and condition throughout the tenancy and in such repair and condition deliver up the same at the expiration or sooner determination of the tenancy.

7. The fulfilment by the purchaser of his obligations under the General and Special Conditions shall be deemed to be a condition precedent to the grant or continuance of tenancy hereunder and in the event of any default by the purchaser in complying herewith such default shall be deemed to be a continuing breach and the subsequent acceptance by or on behalf of the Crown of any Crown Rent or Rates or other payment whatsoever shall not (except where the Crown has notice of such breach and has expressly acquiesced therein) be deemed to constitute any waiver or relinquishment or otherwise prejudice the enforcement of the Crown's rights of re-entry for or on account of such default or any other rights remedies or claims of the

Crown in respect thereof under these conditions which shall continue in force and shall apply also in respect of default by the purchaser in the fulfilment of his obligations within any extended or substituted period as if it had been the period originally provided."

The nature and extent of Building Covenants and, more particularly, the amount of money to be spent on rateable improvements, were to be the subject of Special Conditions framed to meet the circumstances of each case, but there were to be no covenants to deliver up buildings of any particular value at the termination of leases.

This reply was received with satisfaction by the Committee and the information was passed on to members concerned, who all expressed their pleasure at the successful outcome of the Chamber's negotiations and, in acknowledging the Honourable Colonial Secretary's letter, it only remained to express the Chamber's appreciation of Government's decision and to express the Committee's understanding that the amendments would also apply to leases which had already been issued, thus bringing them into line with those to be issued in future.

Merchandise Marks Ordinance.

Much time has been spent by various members of the Committees of the Chamber in considering questions arising out of the Merchandise Marks Ordinance of 1890.

Late in 1949, the matter was brought to the notice of the Chamber by two member-firms who had been Complainants in an action against a local weaving factory which had been charged with:—

- (1) Applying a false trade description to goods, namely, labels bearing a design, the property of the Complainants.
- (2) Selling goods or things to which a false trade description, namely, labels bearing a design, the property of the Complainants, had been applied.

It had been proved that the labels found on the Defendants premises incorporated the trade description of the Complainants, that the labels were woven without proper authority and that the labels were false. The learned Magistrate in his judgment said that, in order to obtain a conviction, the Merchandise Marks Ordinance made it necessary for the label to be applied to, for example, the paper wrapping, or sewn on a tag attached "in or with which" the goods are sold before there can be any possibility that a false trade description has been applied to goods. He found that the "goods" did not include the base on which the labels were woven and that, as the labels, not having been applied to goods, did not constitute a false description and, as no goods had been sold bearing these labels, no offence had been committed and the summonses were dismissed.

Members of the Legal Sub-Committee who considered the matter were of the opinion that, on the law as it stood at that time, the learned Magistrate's judgment had been correct. It was, however, felt that the law required some amendment so that it should, in addition to covering the exposure of goods for sale bearing fraudulent imitations of registered trademarks or trade descriptions, also cover the manufacture of fraudulent imitations of unregistered labels. Accordingly, a letter was addressed to the Hon. Attorney General on December 29, 1949, suggesting that the Law Officers of the Crown examine the matter and emphasising that in Hong Kong, where every opportunity seemed to be taken to imitate well-known chops, such an amendment was highly desirable for the protection of both merchants and the general public.

The Hon. Attorney General replied on January 6, 1950, suggesting that, as the woven labels, the subject matter of the summonses referred to by the Chamber, were unregistered trade marks and that registration of these marks as trade marks would have given the protection sought, the Chamber might consider the matter further before pressing for amendment of the Ordinance. In reply to this letter it was pointed out that, in general practice, a period of about nine months normally elapsed between application for, and registration of a trade mark and, secondly, firm names were not registrable unless accompanied by a device, or an order of the Court as to distinctiveness, had been obtained. In this latter consideration it had been found that many years' use had to be shown before an order as to distinctiveness was given. The Chamber felt that the existing state of the law, whereby a label manufacturer could produce labels bearing trade descriptions which he knew to be false, was a most peculiar anomaly, and it was suggested that the law could be suitably altered by the addition to Section 31 of the Merchandise Marks Ordinance, 1890, of a new sub-section as follows:—

“(f) Applies any false trade description to any covering label reel or other thing in or with which goods are, or may be sold or exposed for sale, or had in possession for any purpose of sale, trade or manufacture”

Replying to the Chamber's letter of January 11, 1950, the Crown Solicitor admitted that for some time after the war long delays occurred in the Trade Marks Registry but he considered that such delays were rapidly diminishing and would soon be non-existent. He agreed that a Defendant would still be entitled to an acquittal on proof that he was acting without intent to defraud, but he doubted the possibility of making the amendment as he considered it incompatible with the objects of the Ordinance which were for protecting the proprietors of registered marks.

It was considered that a Court would, in general, be faced with peculiar difficulties if a departure was made from the principle that registration establishes beyond doubt the right of a particular proprietor to a particular mark: it being that proprietor whom the

Ordinance aimed to protect. The Chamber was not prepared to accept the Crown Solicitor's objections and in a letter, dated June 2, 1950, expressed the view that the Ordinance deals with Merchandise Marks generally and not with registered trade marks only. It appeared clear to the Chamber that the Ordinance was designed to protect merchants against not only fraudulent trade marks but also against false trade descriptions and it was thought that the legislature had inadvertently failed to contemplate such a case as that originally quoted by the Chamber when the subject was raised, where the false trade description had been applied by printers to labels which were ultimately intended to be applied to goods by persons other than the proprietors of the trade descriptions in question. It was this hiatus which the Chamber sought to cover by the amendment proposed, and it was considered that such an amendment would serve to add to the completeness of the provisions of the Ordinance.

In yet another letter, dated June 5, 1950, the Crown Solicitor appreciated the Chamber's very natural desire to attack the evil at the earliest possible moment, i.e. at the label manufacturers. Nevertheless, no evil existed in law until the further step of application of the labels to goods had occurred, and he suggested that this was the earliest possible moment at which the trade description could become false. He was, however, prepared to draft the necessary amendment to the Ordinance if the Chamber could suggest an earlier moment, in addition to the means of proving it.

The whole matter was again gone into in great detail by members of the Legal Sub-Committee, the General Committee and by representatives of the Import and Export Sub-Committees, and it was finally agreed to recommend to the Law Officers of the Crown that the appropriate Section (14(1)) of the Ordinance should be amended to read somewhat along the following lines:—

“All such goods and also all goods manufactured elsewhere than in the United Kingdom or any British Dominion or in any British possession bearing any name or trade mark being or purporting to be the name or trade mark of any manufacturer, dealer or trader in the United Kingdom or in any British Dominion or in any British possession unless such name or trade mark is accompanied by a definite indication of the country in which the goods were made or produced are hereby prohibited to be imported into the Colony”

In addition, it was suggested that, in view of all the various amendments and recodifying Acts of Parliament, the Trade Marks Acts and the Merchandise Marks Acts might have been consolidated into one Act. If it were possible to apply this suggestion to the Hong Kong Ordinances, the Chamber considered that a most useful step forward would have been achieved.

In a letter, dated December 30, 1950, the Attorney General's Office advised that the views of the Secretary of State were being sought on the form of amendment. However, as it was a matter

regarding which standardization of Colonial legislation might be regarded as desirable, an opportunity to make amendment in the future would be sought.

Taxation Sub-Committee.

Late in 1949 it was suggested to the Committee that the Chamber might take a more active part in consideration of questions arising out of the application of the Inland Revenue Ordinance No. 20 of 1947. This suggestion was made because it was felt that, in the early stages of the application of this Ordinance, many matters must arise where there were widely differing opinions regarding interpretation, which could only be settled by Appeal against a decision of the Commissioner. It was also suggested that many of these decisions would be of general interest to the business community and that it was unfair that one firm should be asked to shoulder the burden, often involving considerable financial outlay, of putting Test Cases to the Board of Review, which might result in them having to face an Appeal to the Courts by the Commissioner against the Board's decision.

The Committee considered at that time that it was not practicable for the Chamber to finance a scheme involving heavy legal costs but appointed a Sub-Committee consisting of three accountants and two solicitors to examine the question and report back. The Sub-Committee under the Chairmanship of Mr. D. S. Robb, and having as members Messrs. H. J. Armstrong, S. Hampden-Ross, J. R. Jones, and J. M. Tan, held several meetings and examined the possibility of the Chambers sponsoring the formation of a Tax Payers' Association in Hong Kong. Information was obtained from the London Chamber of Commerce regarding the scope and activities of the similar organisation in the United Kingdom, and after this had been received it was decided that it would not be practicable to launch such an Association in Hong Kong, as the ground covered in the United Kingdom seemed to be much too wide.

It was, however, felt that, in view of the numerous questions of principle on the administration of the Inland Revenue Ordinance which were outstanding, the Chamber of Commerce should take some action on behalf of members' interest and a circular to members was sent out on February 21, 1950, explaining that it was proposed to collect and index, under their various headings, points where members found themselves in disagreement with the Inland Revenue Authorities to such an extent that they felt injustice was being done in the application of the Ordinance and they were asked to submit details to the Chamber on an anonymous basis. Members replied submitting quite a substantial number of points on which their views were at variance with those of the Authorities and, after these had been examined by the Sub-Committee, a letter was addressed to the Commissioner of Inland Revenue on June 29, 1950, requesting his consideration with a view to securing appropriate amendments to the Ordinance.

It was pointed out that Section 17 of the Ordinance provided that "For the purpose of ascertaining the profits of any person

there shall be deducted all outgoings and expenses wholly necessarily and exclusively incurred during the basis period for the year of assessment by such person in the production of the profits, etc." but that in the case of Corporations whose sole source of income was from investments taxed at source, there was no provision in the Ordinance whereby they could obtain relief in respect of managerial expenses. It was suggested that an amendment should be made whereby Corporations of this nature would be enabled to obtain a refund of tax to the extent of the standard rate of tax on their allowable managerial expenses but not exceeding the amount of tax paid.

The Committee also felt that some provision should be made for allowances to write off the cost of land. This recommendation was made in view of the fact that all land in Hong Kong is owned by the Crown and that a tax payer, on the termination of his lease, has to hand the land back to Government. It was recommended very strongly that provision should be made whereby leaseholders might write off the amount of their land costs over the period of the lease and be permitted to charge the amount of this write off against profits.

It was felt that similar considerations applied to allowances on buildings, as those granted under Sections 35 and 36 of the Ordinance were restricted to industrial buildings and did not extend to workshops and to staff quarters attached to industrial buildings and workshops. In view of the fact that all such buildings were constructed on Crown land and became the property of the Crown on the termination of the relative lease, it was strongly felt that the Ordinance should be amended to provide for allowances being granted on the cost of all buildings used for commercial purposes, including any staff quarters that might be attached to them.

The provision under Section 20 of the Ordinance that the amount of any losses should be set up against what would otherwise have been the chargeable profits in the next five years in succession, was considered to operate inequitably and to give rise to great hardship and possibly severe financial embarrassment. It was pointed out that, under the United Kingdom Finance Act, 1918, Section 34, provision was made for the adjustment of tax liability as soon as subsequent losses in trading had been established, and it was submitted that the Ordinance should be amended to provide for similar treatment in Hong Kong. Finally, the question of contributions to staff pension and provident funds was raised with the Commissioner and it was pointed out that there were not, in the Ordinance, any rules or regulations for administration of allowable pension and provident funds. The Department appeared to have instituted its own rules, although no details of these had been made available to the general public. The position, therefore, appeared to be clouded with uncertainty and it was recommended that a complete set of rules covering the situation be included in the Ordinance.

In his letter dated July 3, 1950, the Commissioner thanked the Chamber for the various suggestions submitted and stated that

whilst he could not of course, at the present moment, say whether or not these suggestions would be adopted, he assured the Committee they would receive serious consideration and that, in fact, several of the items had been under active consideration for some time past. The Committee appreciated that the suggestions put up by the Taxation Sub-Committee could not be embodied in the amendments made to the Ordinance in the preparation of the Revised Edition of the Laws of the Colony, because these amendments only covered technical points. The matter has not, however, been forgotten and the Commissioner has again been addressed with a view to obtaining his detailed replies to the Chamber's proposals.

War Supplies Claims.

During the past three years the Chamber and the China Association in London have made repeated efforts to obtain satisfactory answers from either the Hong Kong Government or the Colonial Office to questions arising out of claims by several member-firms in respect of War Supplies contracts.

Put briefly, the facts leading up to the making of these claims are that in the early part of the year 1941, the local War Supplies Board, set up by Government under the Chairmanship of Colonel R. D. Walker, entered into contracts with several local merchants and factories for the supply of various articles of war equipment and clothing. The local Board was acting on behalf of the Government of India, the Eastern Group Supply Council and the Central Provision Office, India, which latter were organs of the Imperial Government.

The majority of the contracts contained a standard break clause providing for their termination, in the event of the war in Europe coming to an end, or payment to the suppliers of expenses to which they had been put in preparation for carrying out the contracts. These expenses included substantial outlays in purchases of raw materials and, in many cases substantial advances to local manufacturers. It was pointed out to the War Supplies Board, at the time of signing the contracts, that no provision had been made for the outbreak of war in the Far East probably making it impossible for the contracts to be completed, although the suppliers would still have incurred the same considerable expenditure outlined above, and the suppliers were assured that it was not the Board's intention that they should carry this risk. This assurance was given verbally and the suppliers understood that, in the event of their contracts being frustrated by the outbreak of war in the East, they would be compensated for stocks, etc., for which expenditure had been incurred at the time of the frustration.

With the above assurances in mind members filed their claims after the War and it was understood that the papers were to be sent for examination to India. It transpired that they had been forwarded to London and nothing further was heard for some considerable time. The interested member-firms then sought the assistance of the Chamber.

The matter was then referred to the China Association whose Committee and Chairman have, since March 1948, made repeated efforts to obtain satisfactory answers from the appropriate Departments of His Majesty's Government, the Chairman even having to go to the length of sending a personal letter to the then Secretary of State for the Colonies.

When introducing the Colony Budget for 1950/51 in the Legislative Council in March 1950, the Hon. Financial Secretary announced that a conference would shortly be held in London, principally to discuss the Colony's contribution to the cost of defence, but including in the Agenda the matter of outstanding claims arising from the war. The Chamber, therefore, wrote immediately to Government calling attention to this long standing question of claims for War Supplies, and offering its facilities for the provision of any further information on the subject which might be required by the Hong Kong representatives at the Conference. In acknowledging the Chamber's letter the Hon. Financial Secretary confirmed that "the early settlement of these claims" would be one of the matters to be discussed and that he believed he was already in possession of such information as was available. The China Association were informed and advised to keep in touch with the delegates on arrival in London. The conference was attended by the Hon. Colonial Secretary and the Hon. Financial Secretary and the China Association were assured that Government were doing their best to reach a satisfactory settlement.

It came, therefore, as a considerable shock to interested members, when the Hon. Financial Secretary, in his statement in the Legislative Council on May 24, made it clear that Government considered their claims to be in the same category as war damage claims, and announced that settlement would be made only on claims in respect of goods delivered or ready for delivery. The Statement read, in part:—

"I am afraid that His Majesty's Government were not prepared to agree to any credit in the settlement being given in respect of the other types of War Supply Board claims, namely those in respect of goods which were in process of manufacture when the Japanese attack was launched and those in respect of sums advanced by some of the larger firms to sub-contractors. There are obvious objections to making, in the case of a particular category of claimants, *ex gratia* payments, *where no legal liability exists*, for what in effect was war damage. Such action could not fail to have extremely awkward repercussions."

The Chamber received immediate representations from interested member-firms and, after consideration, a letter was addressed to the Hon. Financial Secretary on June 13, 1950, quoting the above and saying that in members' opinion there was a legal liability in that they had entered into the contracts after receiving a clear and definite understanding from an authorised officer, *i.e.* the Chairman of the Board, that, notwithstanding the

standard break clause, the Board would accept liability for losses due to war risks. It was added that the Chairman of the Board had subsequently confirmed in writing that he had represented to contractors that the break clause was all comprehensive including losses which might occur through the outbreak of war in the Far East.

As a result of these representations the Hon. Financial Secretary, accompanied by the Hon. Attorney General and the Deputy Financial Secretary received a delegation from the Chamber on July 20, 1950, and explained to them that, at the London Conference, he had found the Ministry of Supply immovable from the stand they had taken in refusing to recognise those claims. Due consideration had been given to the moral aspect of the question and to the possible deterrent effect should Hong Kong industries be called upon to manufacture war supplies at some time in the future. The dispute had, therefore, come back to the legal status of the claims and the Government representatives could only suggest that the claimants should consult their legal advisers with a view to putting forward a case which could be considered on legal grounds.

This course was agreed to by the claimants and there, at the close of the year, the matter rested.

Chinese Language Courses.

Members have from time to time expressed regret that the Chamber has not, since the war, re-started its Chinese language school, which operated for so many years before the war with the late Rev. H. R. Wells, O.B.E. in charge. The Committee felt, however, that the greatly increased activities of the Chamber would not allow sufficient time for proper organisation of these courses, and it was agreed that all the Chamber could do would be to undertake the examination of students who had pursued their studies privately.

During May, 1950, the Registrar of the University of Hong Kong wrote to the Chamber stating that he had received some requests from business houses in the Colony asking if the University offered courses in Mandarin or Cantonese for European office staffs. He was sure that the Senate of the University would be willing to provide this facility for business houses, provided that sufficient interest was shown by firms and that they would provide financial support for staffing the courses.

In accordance with the Registrar's request, the General Committee sent a circular to members on May 27, 1950, asking them to state whether they considered that there was a requirement for the courses envisaged, and to give an indication of the numbers likely to attend them, if started. A most encouraging number of positive replies was received and a summary of them was forwarded to the Registrar on June 30, 1950.

The Registrar's letter of July 21, 1950, expressed the Senate's pleasure at learning there was so much interest in the

project. He regretted that the University was not able to start courses immediately but stated that the University would go ahead with some confidence when their new Lecturer in Cantonese arrived in January, 1951. The Committee is keeping the matter in mind and will communicate with members as soon as any more definite information is available.

The Chamber, Staff and Finances.

There was, during 1950, a still further increase in membership from 548 to 603 in spite of a substantial number of resignations including, regrettably, several American firms who had long supported the Chamber, but were, through events beyond their control, driven to take this step at the end of the year. The Committee has expressed to everyone concerned the Chamber's hope that conditions will soon improve sufficiently for them to renew their membership thus preserving the truly international and general character of the Chamber.

Once again the Chamber has been admirably served by the various Special and Standing Sub-Committees and the Committee places on record its appreciation of the services rendered by the members who have devoted so much time and energy to the service of the business community as a whole.

It was, perhaps, unfortunate that the busiest year on record for the Chamber's Staff should have coincided with its depletion by the departure of the Secretary on home leave for six months. Mrs. Bruce, however, who has been Assistant Secretary for the past eighteen months dealt with the situation in admirable fashion and the greatly increased volume of work, particularly in respect of Certificates of Origin, was kept well under control. The Secretary's return, in mid October, enabled the tempo to be brought to an even higher pitch and, as members will see from the various sections of the Report, a substantial measure of progress was achieved in the Chamber's different negotiations with Government Departments and other organisations.

Members will be sorry to learn that Mrs. Bruce's long period of association with the Chamber is to end on March 31st, 1951, when she has decided to retire. Mrs. Bruce first joined the Staff as Miss Woolley in March 1930 and has served members' interests continuously since that date and members will, no doubt, join the Committee in wishing her a long and happy retirement.

The accounts of the Chamber for the year 1950, which are printed overleaf, show a satisfactory position at the end of the year. A substantial increase is recorded in income from Certificates of Origin and Certification of Invoices though it is doubtful whether these high fees will be maintained during the forthcoming year. In view of the satisfactory results, the opportunity was taken to write off a substantial amount from the Chamber's Fixed Assets.

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER ORDINANCES OF HONG KONG)

Balance Sheet as at 31st December, 1950.

LIABILITIES			ASSETS		
GENERAL RESERVE:			FIXED ASSETS:		
As at 31st December, 1949	\$ 78,959.04		<i>Property</i> —R.B.L. No. 588		
Add: Excess of Income over Expenditure for the year	29,976.76	\$108,93	At cost less amount written off per last account	\$150,000.00	
			Additions during the year	5,715.00	
CURRENT LIABILITIES AND PROVISIONS:				\$155,715.00	
Contingencies	\$ 1,419.06		Less: Amount written off	55,715.00	\$100,000.00
Passages and Leave Pay	11,292.00		<i>Furniture and Fittings</i> —at cost less amount written off		
Sundry Creditors	12,933.35	25,64	<i>Office</i>	<i>Staff Qtrs.</i>	
			As at 31st December, 1949	\$10,000.00	\$ 15,000.00
EMPLOYEES' PROVIDENT FUND	\$ 28,093.97		Additions during the year	2,603.20	3,104.00
				\$12,603.20	\$ 18,104.00
			Less: Amount written off	7,603.20	8,104.00
				\$ 5,000.00	\$ 10,000.00
					15,000.00
			Total Fixed Assets.		\$115,000.00
			CURRENT ASSETS:		
			Stock of Stationery in Hand	\$ 2,836.05	
			Sundry Debtors	2,290.00	
			Petty Cash Fund	500.00	
			Bank Balance—		
			Hongkong & Shanghai Banking Corporation	13,954.16	19,580.21
			PROVIDENT FUND INVESTMENTS AND BANK BALANCE, ETC.	\$ 28,093.97	
			LOWE, BINGHAM & MATTHEWS, <i>Chartered Accountants, Treasurers.</i>		
			HONG KONG, 5th February, 1951.		\$134,580.21

(Sgd.) C. C. ROBERTS, *Chairman.*
P. S. CASSIDY, *Vice Chairman.*
J. B. KITE, *Secretary.*

Auditors' Report to the Members of the Hong Kong General Chamber of Commerce.

We have examined the above Balance Sheet and have obtained all the information and explanations we have required.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Hong Kong General Chamber of Commerce's affairs at 31st December, 1950 according to the best of our information and the explanations given to us and as shown by the books of the Chamber.

PEAT, MARWICK, MITCHELL & COMPANY,
*Chartered Accountants,
Auditors.*

Hong Kong, 5th February, 1951.

\$134,5

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year Ended 31st December, 1950.

1949	EXPENDITURE	1949	INCOME	1949
\$104,881	To Secretarial Expenses	\$ 95,81	By Members' Subscriptions	\$172,200.00
2,979	„ Contribution to Employees' Provident Fund	4,91	„ Certificates of Origin and Certification of Invoices	73,205.00
—	„ Staff Medical Expenses	1,50	„ Net Property Income	2,791.69
4,701	„ Transfer to Leave Pay and Passage Reserve	11,29	„ Survey Fees Collected	\$8,460.00
4,259	„ Office Boy's Wages	4,75	<u>Less: Paid</u>	<u>7,315.00</u>
7,891	„ Office Rent, Telephone and Lighting	9,73	„ Miscellaneous Receipts	—
5,637	„ Printing, Stationery and Advertising	8,02		
2,848	„ Postages and Petties	3,44		
2,420	„ Net Cost of Annual Reports	2,66		
177	„ Net Cost of quarterly Bulletins			
577	„ Books and Newspapers	73		
378	„ Telegrams	14		
6	„ Net Cost of Entertainment and Presentation			
600	„ Audit Fee	50		
69	„ Subscription to Federation of Chambers of Commerce of the British Empire	6		
21	„ Insurance	2		
—	„ Donations	5		
3,016	„ Interest	28		
3,650	„ Legal Fees	4,00		
46,459	„ Amount written off Property, Furniture and Fittings	71,42		
939	„ Net Property Expenses			
6,039	„ Excess of Income Over Expenditure for the year	29,97		
<u>\$197,547</u>		<u>\$249,34</u>		<u>\$249,341.69</u>

SHIPPING.

While it would be idle to maintain that the great political upheavals which have taken place during the last few years in the countries of the Far East have not had a far-reaching effect on the trade and shipping of Hong Kong, it is nevertheless true that Hong Kong has prospered rather than suffered as a whole. Although old pre-war short-sea and river trades have been but shadows of their former selves, no opportunity has been missed of keeping the routes open and shipowners have not been slow to seek and find other employment for their ships.

Fleets of the principal Hong Kong companies are not so numerous now as they were before 1939, but a programme of steady replacement with modern and larger vessels has tended to improve their over-all quality and usefulness, and this process is still going on. During the year the first sizeable ship, a cargo and passenger vessel of 6,224 gross registered tons, was launched in the Colony and it is to be hoped that she will be the first of many.

Ocean Shipping.

Turning to the Ocean Trades, regular services have been well maintained and, in many cases, increased to all countries of the East and Far East, Australia and New Guinea, South Africa and the North Coast of South America, both the Pacific and Atlantic Coasts of North America, the Mediterranean and Europe including, of course, the United Kingdom. Many new, modern vessels have been added to the various fleets serving Hong Kong and, in spite of the difficult conditions prevailing everywhere, there has been no lack of business except, perhaps, across the Pacific where there have been more ships than cargoes to fill them on every voyage. The war in Korea gave full employment from the U.S.A. to Japan during the later months of the year, but in December the embargo on exports to China and Hong Kong, imposed by the U.S. Government, seriously reduced the number of callers at Hong Kong and, of course, entirely eliminated calls at Tsingtao and Taku Bar by U.S. flag vessels.

The lines trading to Europe found themselves short of tonnage to lift all the cargo offering in both directions and the Far Eastern Freight Conference booked up quite a considerable number of charters for steel, fertilisers and other bulk cargoes outwards to the Straits, Hong Kong, Taiwan and North China and

a number of these were loaded homewards with groundnuts, oil cakes and other bulk commodities. This is not to say that the trade in either direction was up to best pre-war standards, but it was considerably better than any previous post-war figure.

As a result of the war in Korea and the demand for tonnage in many other directions, rates rose spectacularly during the last three months of the year and, at the end of the year, it became impossible to obtain ocean going tramp tonnage from Europe to the Far East at any price, with the result that some contracts had to be cancelled and there was a big back-log of cargo awaiting shipment in Europe.

The sudden tightening of export regulations in North China resulted in some of the chartered vessels failing to get their cargoes, but no difficulty was found in finding other lucrative employment for them.

While much of the above is not directly concerned with Hong Kong's own trade, yet it is of interest in that much of the chartering of vessels to lift these cargoes was done through local brokers and much of the actual business through local firms and banks.

Short Sea Trades.

For those engaged in the short sea trades in the Far East, the year has once again abounded in disappointments and obstructions, particularly as regards shipping to China, although that country has not had a monopoly in providing hindrances and frustrations.

The War in Korea brought to an end a modest but steady trade between Hong Kong and South Korea, and produced in Japan congestion and labour shortages which interfered with normal shipping activities. Political disturbances in Indonesia too have made shipping with that area difficult and expensive, and on occasions delays have been experienced even in Singapore. On the whole, however, trade with the Southern areas has not been unsatisfactory—although commerce between Hong Kong and Indo-China has progressively died as the year advanced—and it is in China that the main difficulties have been experienced.

Trade with Tientsin, and to a lesser extent with Tsingtao, has run at a steady level without any serious dislocation throughout the year, and services offered from Hong Kong to these ports have been excellent. Shanghai, however, has proved an entirely different proposition. Shipping Lines were as eager to re-start their services as merchants were to ship their cargoes, but it was not until towards the middle of the year that various obstacles were overcome and calls became sufficiently frequent to warrant the hope that the blockade was at last over. These hopes, however, were ill-founded, and the number of vessels sunk in the Yangtze Estuary—not all of which were of an expendable nature—made it obvious that the Nationalists had found it advisable to

sow a new crop of mines in the period just before America made it clear to Formosa, following the invasion of South by North Korea, that aggressive action against the mainland should be abandoned. For some weeks thereafter, Shanghai remained closed to all except the smallest coasters, but the local authorities appear to have met with success in their clearing operations, and by the end of the year the port could once more be classed as reasonably safe, although by that time, trade with Shanghai had fallen to a very low level.

The pattern at Swatow was much the same as in Shanghai. The enterprise of Shipping Owners in obtaining entry of their vessels in the early part of the year was rewarded by several sinkings from probably newly-laid mines at mid-year. Again the authorities' clearing efforts were apparently successful, and during the last few months trade has been carried on without physical obstruction, although it has not yet resumed its pre-Liberation volume.

Owing to military factors, Amoy has remained a more difficult proposition, and although the port has been visited at not infrequent intervals by the smaller coasters, interrupted voyages have been so common that the larger owners have not yet considered it prudent to include Amoy in their itineraries.

Throughout the period under review, trade between Hong Kong and Formosa has been running at a comparatively high level, and on this berth the going has been somewhat easier.

The charter-market tended to weaken progressively until the middle of the year when, starting with the Korean War, a new firmness became increasingly apparent. At the close of the year, in keeping with the world-tonnage market, local rates had advanced very considerably, and a good oil-burning cargo vessel of 3,000 tons deadweight could command about HK\$110,000 a month. The market would be even stronger were it not for some doubt as to China's tonnage requirements arising out of that country's new export policy.

River Trades.

For most of the year no direct River connection between Hong Kong and Canton was permitted by the authorities in Canton, although latterly a small cargo trade has developed, and one or two purely cargo vessels have been allowed to run direct. The passenger trade, on which the better-found ships must rely for a large part of their earnings, has been proscribed, with the result that these ships have not found it worth their while to enter the trade.

The grossly over-tonnaged condition of the Hong Kong/Macao trade during the earlier months of the year has latterly been corrected by a sensible policy of rationalisation, which should benefit all concerned.

General.

It would not be realistic to close this section without remarking on an increasing tendency by both the People's Government and the Nationalists to show discrimination against foreign flag vessels in favour of, in the case of the former, vessels operated by Chinese nationals, albeit flying foreign flags, and in the case of the latter, ships flying their own flag; a tendency which must be deplored.

It is pleasing to report that, in spite of many alarms and excursions, there has been little molestation of any significance of foreign shipping on the high seas, although there have been some unpleasant incidents involving vessels engaged in their lawful pursuits being fired on by the garrisons occupying the various Chinese islands in the delta surrounding Hong Kong.

Stamping of Bills of Lading.

During August it was suggested to the Chamber that representations should be made to Government for the discontinuance of the stamping of Bills of Lading as it was considered that this was an out-dated practice which had been dropped in the United Kingdom.

The Committee considered the matter and, although it was appreciated that Government would be unlikely to view with favour any suggestions involving a reduction in revenue, the matter was gone into with the London Chamber of Commerce whose Secretary explained that, in his Budget Speech to the Home Parliament, Sir Stafford Cripps had notified his intention of repealing a large number of heads of charge which were either entirely obsolete or completely archaic. The cost to His Majesty's Government was approximately £500,000 per year and this had been accepted in view of the considerable convenience to be afforded to the business community. In addition, the Home Government had found that the cost of collection on many of the heads exceeded the revenue produced.

In view of the London Chamber's comments, the case was submitted to the Hon. Financial Secretary in a letter, dated September 27, 1950, in which it was suggested that the practice of stamping Bills of Lading in the Colony involved considerable clerical labour and risk of peculation for a comparatively trifling yield. It was proposed that Government should make a similar review of the Stamp Duty practice in the Colony to that which had been made in the United Kingdom, eliminating the items where the return was not commensurate with the cost of collection.

The Financial Secretary's reply received on October 21, 1950, indicated that Government considered the revenue from stamps on Bills of Lading and Charter Parties to be quite considerable and to exceed the cost of collection. The introduction of franking machines had made it possible to minimise delay in handling documents submitted for stamping, and Government

regretted that it was not proposed to discontinue the practice. In view of the arguments advanced by the Financial Secretary it was decided that no useful purpose would be served by pursuing the matter further and the subject was dropped.

Godown Storage Problems.

Members will recall that, during 1949, considerable problems arose out of the storage in the Colony from large consignments of paper, raw cotton, wool tops and sulphate of ammonia, destined for northern ports but off-loaded in Hong Kong to await opportunities of onward shipment.

At the beginning of the year under review, the arrangements made between the Chamber, the Port Executive Committee and the various Freight Conferences, for assurances to be given by consignees that cargoes of this nature would be removed from the public godowns within seven days of discharge in the port, were working quite satisfactorily, although, in a letter dated January 5, 1950, the Chairman of the Port Executive Committee notified that there had been no appreciable change in the storage situation during the last few weeks.

The very heavy shipments of the restricted commodities listed above, and other types of cargo which were heading for the Colony during the first few months of 1950, made it necessary to extend the storage certificates system operated by the Chamber to cover also caustic soda, bleaching powder, gunnies and cotton yarn, and the godown companies found that, for consignments of these types, they were unable even to accept shipments in the transit godowns for the normal seven days' free storage. The scheme worked out between the Chamber and the Port Executive Committee for the acceptance by consignees of restricted cargoes ex ships tackle at Hong Kong, was put into effect on February 4, 1950, and it is believed that little inconvenience was caused to members.

The classification of cotton yarn as a restricted cargo caused some consternation in Manchester, and the Chamber received immediate representations from several members and from the Manchester Chamber of Commerce. After discussion with the Port Executive Committee, it was finally agreed that cotton yarn should be removed from the list with effect from May 9, lithopone and dyes, meanwhile, having been added.

It was found, however, that the heavy shipments being made to North China during April and the early part of May had relieved the situation to such an extent that it was possible to lift all restrictions as from May 20.

Dockyards.

Despite the continued falling off in the China trade, the two large dockyards, The Hong Kong & Whampoa Dock Co., Ltd., and The Taikoo Dockyard & Engineering Co., of Hong Kong Ltd., carried out a large volume of work during the year.

Approximately 9,000 men were employed in the dockyards during 1950; altogether 1,850 ships of a total gross tonnage of approximately seven and a half million, were repaired at the dockyards; and in Hong Kong harbour, 645 ships, of a total gross tonnage of 1,600,000 were docked during the year.

Unfortunately both dockyards worked well below capacity in ship and engine building. One passenger-cargo ship of 7,000 tons, and two vehicular ferries were completed, and a number of small craft consisting of tugs, launches and lighters. It would appear that the difficulty in obtaining steel, and the present political situation have influenced ship and engine building away from Hong Kong for the time being.

CIVIL AVIATION.

Although air services to Europe and the United States of America increased in frequency and capacity during the year, the cessation of air communication with China mainland had a marked effect on traffic and the number of passengers using Hong Kong Airport fell to one quarter of that of the previous year. The total was 32,000 arriving and 42,000 departing and to carry this traffic 440 aircraft on international flights arrived or departed each month. In addition there was much local flying and 200 movements a day were not unusual. Statistics are given on pages 65 and 66. These statistics include a schedule showing the various companies flying regular services from the Colony and include notes on the type of aircraft and the routes. In addition to those shown there are also three other Hong Kong companies which have aircraft available for charter and several foreign companies which use the airport for non-scheduled flights, one of them having a frequent service to Taiwan. The British Overseas Airways Corporation fly five times a week to the United Kingdom and the time of the journey is 45 hours.

The airport at Kai Tak, which is the only civil airfield in the Colony, was used without any serious interruption by weather. Much work was done to improve the strength and surface of the runways and they are now capable of taking aircraft such as the Canadair, Constellation and Douglas DC-6. New hardstanding for the parking of aeroplanes overnight provides better facilities for operators and a new taxi track assists in the rapid movement of aircraft during busy periods. At the end of the year a small extension to the main runway was under construction and this will give a maximum length of 5,360 feet which will enable certain types of aircraft to take off with a larger payload. The marine base was not used to any great extent as no scheduled airline now operates flying boats.

The airport charges have not been changed since February 1948 and are somewhat less than those of neighbouring territories. Owing to the decrease in traffic, revenue fell from over \$1,000,000 in 1949 to half that sum in 1950.

Hong Kong remains an important centre for the maintenance and overhaul of aircraft and in, addition to the regular airlines, customers come from India, Pakistan, Burma, China, French Indo-China and Indonesia to take advantage of the excellent facilities available. Other commercial activities which have continued are the training of pilots and aeronautical engineers.

Civil aviation legislation was brought up-to-date by the introduction of the Colonial Air Navigation Order, 1949, on the 1st January and the Hong Kong Air Navigation (General) Regulations, 1950, on the 1st December. An Air Transport Licensing Authority appointed under the Air Transport (Licensing of Air Services) Regulations, 1949 (of which a nominee of the Hong Kong Chamber of Commerce is a member), licenses regional scheduled air services. An Air Advisory Board considers matters of policy relating to civil aviation.

There was no accident within the Colony which caused injury to any passenger and no Hong Kong registered air transport aircraft met with any accident.

A survey party from the Air Ministry Directorate General of Works, spent several months in the Colony and made a detailed examination of the proposed site for a new airfield. This examination showed that a major airport conforming to international standards could be built in the New Territories.

INSURANCE.

It had been hoped in the insurance market that the lifting of the blockade on the China Coast would lead to a re-opening of this branch of business but, due to the mining of the entrance to the Whangpoo River and consequent losses, and to a number of seizures, the business taken involved high war risk rates and some of it was undoubtedly of a highly speculative nature. Shipments to and from Indonesia also suffered severely as a result of the almost complete lack of police control in Indonesian Ports. The Marine insurance market has, therefore, had to rely on imports and exports from the United Kingdom, the Continent of Europe and the United States of America for its steady business. An item of particular interest to assured, was the agreement reached by British shipowners to increase their maximum liability for a package lost or damaged from £100 to £200.

No serious fires occurred during the year and the tremendous congestion in godowns, noted in last year's report, was considerably relieved when cargoes for North China started to move during April and May. The shortage of water in the Colony has still not been alleviated and this is a matter of particular concern to insurance companies covering properties in the New Territories, where a number of factories which have been set up spinning cotton and employing various hazardous processes are situated far from any adequate supply of water.

A further increase in the number of vehicles using the roads brought the total at the end of September to 14,147, not including bicycles, rickshaws, etc. Due to the high cost of repairs and the high incidence of loss, companies found it necessary during the year to increase premiums for insurance of private cars by 20 per cent although, at the same time, they were able to increase the "no claims" bonus paid to careful drivers.

THE IMPORT TRADE.

The comment made by the Chairman in his speech at the last Annual Meeting of the Chamber that, so far as trade with China was concerned, he had found the abnormal to be the normal, must have held a great deal of truth for many members interested in the Import Trade during the past year. The year opened with a very dull market and with the Colony's godowns packed so full that there was a real danger of the Port becoming blocked. The measures taken by the Chamber in co-operation with the Port Executive Committee and with the various Freight Conferences were, as explained in another part of the report, successful in reducing this risk which finally disappeared in May.

During the early part of the year, many dealers approached merchants with requests for relief from their contract obligations and, in spite of the strongest possible advice against this course, there were quite a large number of cancellations. The outbreak of the Korean War and the lifting of the Nationalist blockade changed the picture and there were substantial clearances, with many commodities getting into short supply. As the international situation became more acute, prices firmed up considerably so that, in many branches of trade, a sellers' market was very much in evidence at the close of the year.

As in earlier years, the Chamber has pursued its policy of close co-operation with the Supplies Branch of the Department of Commerce and Industry, and advice has again been given in regard to quota allocations of various essential foodstuffs still under world control. Negotiations have gone on throughout the year with a view to passing back into the hands of merchants responsibility for the Colony's imports of flour purchased under the terms of the International Wheat Agreement but, as final agreement has not yet been reached, it has been decided not to include a summary of the discussions in this year's report.

The sweeping controls on exports to the Orient, which were imposed without warning by the U.S. Government during December, did not produce the catastrophic effect on the import market that seemed to be expected in some circles. They did, however, result in the off-loading, en route to the Colony, of substantial cargoes which had already been paid for under letters of credit, or by remittance, and there is no doubt that considerable

hardship has resulted, with large amounts of firms' trading capital locked up in these, at present, useless cargoes. The prompt action taken by Government will, it is hoped, ensure that supplies of raw materials for Local Industry are not cut off and the Committee feels sure that merchants generally will wish to co-operate in any reasonable agreement that may be reached.

Chemicals and Pharmaceuticals.

There were particularly heavy imports of chemicals and pharmaceuticals during the Spring representing the delivery of the large orders placed in the closing months of 1949. As a result, however, of the extremely depressed state of industry on the mainland, demand fell to negligible proportions during the period February to June, and goods became practically unsaleable with prices over a very wide range falling to well below replacement cost. The only relief experienced in this market was brought by a certain amount of re-export to Southern and Indian markets.

Demand from the mainland of China revived in mid-summer and soon over-took supply potentialities as the international situation deteriorated. The situation, therefore, at the end of the year had reversed with supplies inadequate to meet demand and prices correspondingly high.

Even before the end of the year it was obvious that imports had been, overall, a great deal heavier than in 1949, figures up to November showing a 70 percent increase. The United States of America remained the largest supplier but during 1950 Britain considerably improved its position in the trade and Japan and Germany both increased their participation.

Aniline Dyes.

Imports during the year had an average monthly value of just under 4½ million dollars as compared with less than 3 million in 1949, principal suppliers being the United States of America, Germany, the United Kingdom, Switzerland and France with the U.S.A. again supplying the largest share. Imports from Germany, particularly in the first half of the year were at a much higher level, representing about 20 percent of the trade, whereas those from the United Kingdom declined to 13 percent of the trade as compared with 25 in 1949. The decline of imports from Britain was due to the reduction in shipments, consequent from the heavy worldwide buying wave which began in the middle of the year. Re-export values were at an average monthly rate of about 4.7 million dollars as compared with 4.2 million in the previous year.

The boom period in the Autumn of 1949 consequent upon heavy demand from China was still reflected in import and re-export figures for January, 1950, but thereafter a recession was evident and during the next four months imports, mainly against indents placed late in 1949, totalled 22 million dollars as compared with re-export of less than 7 million. Heavy stocks were thus accumulated in the Colony and in many cases holders liquidated them at a substantial loss.

As in the pharmaceutical trade the picture changed completely in mid year and heavy buying by the People's Government in China, their purchasing organisations in Hong Kong, and private traders, resulted in re-exports worth 27 million dollars during the period June to September during which imports amounted to less than 8 million. Stocks were again reduced to low level and while imports have been at a heavier rate during the latter part of the year, many suppliers have found themselves in difficulties meeting commitments entered into during the heavy buying period throughout the Summer.

A feature of the trade has been the increased demand for many intermediates required for the production within China of a number of important dyestuffs in which, in addition to Sulphur Black, the People's Government clearly intended to attain self-sufficiency, so that any ban upon further imports of the finished products can be anticipated.

Sulphate of Ammonia.

In order to get a true perspective of the sulphate of ammonia trade it is well to review developments during the past two years. Although the Colony's trade figures do not show imports and exports of this commodity separately, the following tabulation of imports from the various supplying countries is considered to be fairly accurate and is published for interest:—

	1949			1950		
	Jan./June	July/Dec.	Total	Jan./June	July/Oct.	Total
	Metric Tons			Metric Tons		
From United Kingdom	2,730	3,714	6,444	3,274	508	3,782
" Belgium	2,100	1,950	4,050	2,700	800	3,500
" Korea	450	2,914	3,364	—	—	—
" Canada	3,000	2,700	5,700	800	300	1,100
" Italy	—	460	460	500	—	500
" Germany	—	2,000	2,000	550	—	550
" U.S.A.	—	—	—	24,487	3,260	27,747
" Japan	—	—	—	—	4,700	4,700
	8,280	13,738	22,018	32,311	9,568	41,879

During 1949 supplies available for distribution through the normal commercial channels in Hong Kong continued to be limited, partly on account of the world supply situation but more particularly as the result of purchases by the United States Economic Cooperation Administration for direct shipment to China.

Distribution on a substantial scale by E.C.A. in South China had strong repercussions on Hong Kong during the latter half of 1949 and with that area fairly well supplied with fertilizer at a time when political tension was high owing to the imminence of "liberation", the market was unsettled and demand was poor. Meanwhile large orders had been placed with American suppliers by Hong Kong merchants for cargo timed to arrive early in 1950 and, in consequence, market prices in the Colony, which had remained firm throughout the year, tended to decline.

Imports included cargo from the United Kingdom, Belgium and Canada in roughly similar quantities to those shipped in 1948 and in each case supplies available were well below market demand during the earlier part of the year. Korean sulphate of ammonia continued to arrive, finding buyers because of its low price in spite of its comparative unpopularity. A small parcel also arrived from Italy, being the first occasion for supplies from that area to be marketed in China through commercial channels. In addition, German sulphate appeared in the Colony for the first time since 1939.

The first few months of 1950 saw the sulphate of ammonia trade in Hong Kong passing through a period of marked depression. Issue of import licences on the mainland was suspended, and cargo arriving accumulated in the Colony bringing with it substantial falls in market quotations.

As in so many other phases of the Colony's trade, the outbreak of the Korean war changed the picture completely. Import licences, which had formerly been issued in China only for Korean and East German cargoes, were once more freely issued and stocks in the Colony were rapidly liquidated. Prices improved, and fresh orders were placed with suppliers abroad, a point of particular interest being the availability for export of Japanese sulphate for the first time since the war.

Deterioration of the situation in Korea which followed the alleged intervention of Communist China threw the market once more into a state of uncertainty and, for a period, there was some recession in prices. News of the probability that some American suppliers would not be able to fulfil orders, together with the reimposition of an export ban by the Japanese Government, caused some consternation in local circles, but it was not until the American Government issued its veto on all shipments to China that the market here responded to any considerable extent.

The month of December witnessed a striking change, with supplies in sight being in strong demand and prices increasing daily. Buyers quite evidently realised that they must look to Europe only for supplies in the immediate future and there is no assurance at present of requirements being made from that source.

Metals.

The heavy buying of metals, much of it speculative, which featured the closing months of 1949, was followed by a severe falling off in demand in the early months of 1950. This was chiefly due to lack of expected improvement in shipping services to Shanghai, and the situation was aggravated by overstocking of the Hong Kong market due to the late 1949 buying spree. Dealers were offering many lines of metals at below cost in the March/May period.

Following upon establishment in Hong Kong of several official and quasi-official buying agents of the People's Government of China, enquiries for metals of unprecedented volume began

circulating to importers in June. These covered a wide range of products, chief amongst which were Copper Wire and Sheets, Condenser Tubes, Steel Sheets, Pipes and Wire Rods, Boiler Tubes and Plates, Special Steels, and metals of all kinds in ingot form. A large proportion of orders was placed for direct shipment to North China ports, and this will not appear in the Colony's trade statistics.

The large orders placed in the period June/September soon resulted in suppliers' capacity being so heavily booked that reasonable delivery could not be undertaken for further supplies. Demand accordingly fell off and, coincidentally with the Chinese intervention in Korea, came to a standstill in November.

Electrical Equipment.

For importers of electrical equipment the year under review began very quietly, with a strong indication that the trade was moving from a sellers to a buyers market. Much of the rehabilitation work in the Colony had reached, or had very nearly reached, completion and in certain goods such as refrigerators and low priced wireless receiving sets, the market has almost reached saturation point and there was no substantial off-take to the mainland of China in view of that country's import regulations.

Towards the middle of the year very many interesting orders began to be booked by local importers with the accredited purchasing agents operating in Hong Kong on behalf of the People's Government in Peking, and this had the effect of creating a small boom in the market. During the remainder of the year turnover remained at a satisfactory level and only began to slow up after the imposition of the American export controls. These controls have, as was only to be expected, had the effect of creating once more a sellers market and at the end of the year many commodities were already in short supply, with dealers anxious about the future, endeavouring to stock up against future shortages brought about by further countries imposing export restrictions on shipments to this area.

Piece-Goods.

During 1950, the commercial wind in this section of trade may certainly be said to have blown cold and then hot. Up to July, business generally was very dull, so much so that many dealers made applications to importers for cancellation of existing contracts. This movement became so serious that the Chamber was invited by the various Associations to give an opinion, and, if possible, to lend its support to these requests. This matter was carefully considered, and it was clear that the Chamber could not intervene in such negotiations, which were a matter for settlement between the parties concerned, and recommendations were made accordingly.

Progress was made in the revision of the Textiles and Yarn Contracts, and drafts have been submitted to the Chambers of Commerce at Manchester and Bradford. This matter was, however, still under discussion at the end of the year.

Comments on market conditions during 1950 are subdivided, as follows:—

Cottons.

Unexpectedly severe restrictions on the import of cotton piece-goods into China began to have their effect early in the year, and resulted in a heavily over-stocked position, as most dealers had ordered forward on the same scale as 1949. Goods were coming in from the United Kingdom, U.S.A., India and Japan, and the position thus created led to the requests for cancellations already referred to. Up to July, the outlook was very gloomy, and the closing of two or three piece-goods establishments, seemed to foreshadow many more, when at the end of the month a change for the better was seen. This improvement continued steadily until the end of the year, so that 1950, instead of showing trading losses, actually saw substantial profits. There were two reasons for this; the lifting of import restrictions into Pakistan opened a lively market for Hong Kong stocks, and the outbreak of hostilities in Korea saw world prices rapidly rising and the return of the "sellers' market". Other factors were a notable absence of competition from Chinese grey goods, as exports from China were also restricted, and the effect of cancellations of goods ordered for arrival in the second half of the year. In addition to Pakistan, a substantial revival took place in trade with Taiwan, Malaya, Siam, Indonesia and Indo-China.

Woollens.

Much the same story is to be told concerning this section of the piece-goods trade. As foreshadowed in our report for 1949, there was a substantial carry-over after the winter season, but all these stocks were held at prices distinctly below replacement costs. As the year passed, continual rises in raw wool prices were seen, with new record price levels being established and just as regularly surpassed. From July onwards Japanese buyers came into the market—impelled both by attractive prices here and the general wave of buying. As a result of this and cancellations (which had similarly affected the woollen and worsted trade), the greater part of local stocks have been cleared, and what had previously been looked upon as a poor trading year turned out to be the reverse.

Having cleared their stocks, dealers have experienced great difficulties in covering forward requirements. Not only are deliveries for the Mills far ahead, but current prices are fantastically high, with raw wool costs still moving upwards. Much attention is being given to the use of synthetic fibres or mixtures of these with wool, to replace all-wool qualities previously used, in order to reduce as much as possible the impact of high prices.

TRADE WITH JAPAN.

Prior to April 6, 1950, trade with Japan was strictly controlled and supervised by the appropriate section of the Department of Commerce and Industry. Up to this date import licences were issued by Government, against which margins had to be deposited and the goods were shipped to the order of the Department of Commerce and Industry, with special authorities having been opened by the importers through the various accredited banks.

This routine resulted in a somewhat cumbersome system of obtaining delivery orders which involved guarantees to the banks, the Department of Commerce and Industry and the Government stevedores, from whom delivery orders were eventually obtained. The inevitable outcome for the majority of small shipments was that importers were unable to obtain ex ship delivery, thus forcing landing charges on the dealers' costs. It was, however, possible to obtain ex ship delivery orders for large shipments of cargoes such as cement, etc., for which special arrangements could be made with the shipping section of the Department of Commerce and Industry.

The trade, therefore, welcomed the introduction on April 6, 1950, of a new system whereby irrevocable letters of credit were allowed to be opened in favour of suppliers direct against a valid Government import licence. Cargoes thus came forward to the order of the banks, and delivery orders were readily available prior to the carrying vessels' arrivals. In addition, the over-all commission payable on the credit was now only two per cent (three-quarter per cent to the bank and one-and-a-quarter per cent to Government), which figure compared favourably with five per cent on the former type of credits. Throughout the year rates of exchange were pegged at SCAP\$1=HK\$5.76 for imports and HK\$5.67 for exports from the Colony.

The amount of exchange allocated to traders was still fairly controlled by the Department, each being allowed a proportion from the pool, depending on the volume of business conducted pre-war. The cases of post-war firms were considered individually and exchange allocated at the discretion of Government. Exchange on credits not fully taken up had to be sold back to Government at their buying rate of HK\$5.67, incurring a loss of nine cents, Hong Kong, on each U.S. dollar, and with the adoption of these methods, Government was able to place the two-way account on a month-to-month basis.

On April 13, 1950, the allocation system was abolished and all firms interested in the trade with Japan were put on to one of three lists where they were classified according to their trading turnover. Those on the first list were permitted to import up to SCAP\$50,000 monthly, on the second up to \$30,000 and on the third up to \$10,000. This routine, however, lasted just over one month and was suspended on May 22, in favour of an experimental system in which importers were permitted to conduct unlimited import business but, in order to ensure that licences were only applied for against valid business, importers who did not open letters of credit within fifteen days of granting a licence were black-listed and further permits refused.

The experiment was not wholly successful for, although considerable import business was done, it appears that balancing exports were not made, and on December 22, 1950 Government found it necessary to restrict the system again and to allow only imports of an essential nature, such as foodstuffs and industrial raw materials, where applications for import licences could be supported by Essential Supplies Certificates.

THE EXPORT TRADE.

The principal difficulty which has faced exporters, particularly those who specialise in exports of China Produce, has been the gradual shortening of supplies and, although there can be few who would claim to have had other than a good year in 1950, indications at the end of the year were that these difficulties would increase rather than diminish.

The announcement by the Chinese People's Government, during December, of their policy of allowing exports only when these were covered by imports of commodities, and the restriction of imports to a specified list in which the majority of goods were of a class which supplying countries were either reluctant to or prohibited from shipping to China, has produced great uncertainty as to possible delivery dates of Chinese goods, if indeed they can be delivered at all.

The year under review was, however, as stated above, one of great activity and a glance at the Chamber's accounts shows that the income from certificates of origin and certification of invoices has nearly doubled, which is a most gratifying result. The great increase in volume of this side of the Chamber's work has thrown heavy responsibilities on the permanent staff to ensure the authenticity of their certificates, and it was a matter of great regret to the Committee when it came to their notice that there had been one or two cases of deliberate attempts to mislead the members of the staff responsible for the preparation and issue of certificates. Experience throughout the year has led to a gradual tightening of the methods used for checking the authenticity of proofs of origin etc., and the Committee trusts that members will agree that the good name of the Chamber must be protected in this matter and that the slight inconvenience sometimes caused must be accepted.

It was also a matter of regret to the Committee that the Chamber had referred to it during the year a substantial number of complaints made by overseas buyers against shipments from the Colony, although it was pleasing to note that the majority of these cases concerned non-members of the Chamber. There is no doubt that in times of short supply, coupled with a strong overseas demand, exporters must exercise the maximum care to ensure that their suppliers provide goods up to specification, and

this is particularly so in the Produce market. Under the heading of Local Industry, members will find some notes on the steps being taken by Government, in co-operation with the Chambers of Commerce and representatives of the Manufacturers, to raise the standard of locally-manufactured goods, but the Committee feels that exporters should impress on their overseas connections that, although they will make every effort to ensure that goods are supplied up to sample, insistence on prices at which only poor quality goods can be supplied, can allow of no grounds for complaint if such goods are in fact shipped.

For dealing with overseas complaints, the Committee has always held the view that where buyers have a genuine grievance which cannot be settled by mutual agreement they have recourse to Arbitration or to normal legal processes and, where complaints concerned non-members, this course has been advised. With the few complaints that concerned members, it has usually been found that the matter could easily be settled after a discussion with the Secretary, and a gratifying number of misunderstandings have been cleared up in this manner.

Once again the Committee is indebted to the various members of the Chamber who have made available to the Secretary notes on aspects of the trades where they have special knowledge. As a result, it has been possible to prepare separate articles on the different branches of the Export trade and it is hoped that these will prove of interest and of use for reference purposes.

Canes & Rattans.

The year 1950 showed a considerable improvement in regard to obtaining supplies of Tsinglee canes. Regular inland transport services have been gradually resumed and, whereas prior to August, canes had been purchased through individual dealers, the whole trade was taken over during that month by a People's Government syndicate, who have rationalised and regulated prices. Compared with 1949, export figures from the Colony show an increase of approximately 50 per cent.

Indications are that, notwithstanding the drastic changes which have taken place within the industry, trade was continuing on a healthy basis until the recent system of linking imports to exports was adopted by the Chinese Government. At the end of the year, therefore, the supply position was once more indefinite and, until such time as the system settles down satisfactorily, indications are that firm offers will be difficult to obtain.

In spite of increasing prices, business in Javanese and Malayan rattans showed a marked improvement over the previous year. There was, however, still an apparent shortage of stock cargoes, and some manufacturers were hard pressed to fulfil their commitments. The principal market was the United States of America, where both baskets and furniture enjoyed a popular demand.

Mats & Mattings.

Compared with 1949, a slight improvement was registered in regard to export figures. This was mainly due to the domestic stabilisation of China, which permitted regular shipments to be made available in Hong Kong. Rising labour costs, however, are liable to prove a serious deterrent to a greater volume of business, as there are many substitutes coming on to the market which may be keenly competitive unless the soaring prices for seagrass products are checked. Here again the new policy of the Chinese Government was affecting supplies at the end of the year and it seemed that a waiting game would have to be played pending clarification as to the scope of the link system.

Cassia.

Exports of cassia have had a fairly good year in 1950, although the high prices commanded by Cassia Oil have made supplies of the Extra Selected Broken and Selected Broken grades somewhat difficult to come by.

As in previous years, the heaviest shipments from Hong Kong, after re-sorting and re-packing, went to India. Shippers found that they could always obtain better prices in the Indian market than in Europe or America and that there is no Indian equivalent to the tests of the General Produce Brokers Association of London or the American Spice Trade Association which are necessary in the case of sales to those markets.

Indian import licences, however, have not always been available and this has had the effect of lowering prices on the Hong Kong market. London buyers have been quick to take the opportunity to purchase at figures within their range and business has been negotiated through London for destinations in Scandinavia, Germany and the Netherlands, the Middle East, Canada and Brazil. Shipments to the last country had, however, almost ceased at the end of the year since that country's regulations require freight to be payable at destination in Brazilian currency.

Egg Products.

Egg Products have always been one of the major items of China Produce and the year 1950 saw quite a considerable quantity of this class of goods passing through the Colony.

A certain amount of liquid hen yolk was shipped, mainly to the European Continent, cargoes originating, in the main, from Tientsin. Shipment from Hong Kong was desirable for two main reasons, either to obtain a Hong Kong bill of lading to enable Sterling payment from such countries as France, Italy and Germany, or because some of the Communist Government Trading Companies had obtained the product on consignment from China.

The more important branch of the business, so far as Hong Kong is concerned, is that dealing with spray yolk and flaked albumen, and very large shipments were effected from the Colony throughout the year. Hen albumen was mainly bought by the

British Ministry of Food, presumably for resale to bakers, and Hong Kong became the supplying centre because from 1949 onwards, the People's Government, which controls the export of this type of article from Tientsin or Shanghai, withdrew permission for foreign surveyors and analysts to function in China. The Ministry of Food terms previously stipulated that certificates of analysis by Mr. Dalton in Shanghai or Messrs. Burrows in Tientsin, who had internationally a great reputation for reliability. The Ministry of Food would not accept the certificates issued by the Chinese Testing House as final and made the condition that their purchases for the year 1950 should be on an f.o.b. Hong Kong basis, with analysis certificates supplied by the Hong Kong Government Laboratory or the Hong Kong Laboratory, and survey reports issued by certain approved British surveyors. Shipments to the United Kingdom amounted to about 500 tons for the Spring pack and about the same for the Autumn pack.

Some substantial shipments, again mainly albumen, were also made to Germany and France and here again it was desirable for this to be made from the Colony in order to comply with Bank of England regulations. Spray hen yolk was shipped largely to the United States of America to meet special requirements, as America itself only produces spray whole egg.

Feathers.

Throughout 1950, the market in feathers in Hong Kong showed a good demand from overseas and this was especially true during the last five months of the year. The total shipments were somewhat larger than in 1949 but it is difficult to estimate just how much of this increase was accounted for by goods of actual South East Asia origin, as considerable quantities of North China feathers have found their way on to the market. It is probable that, if an accurate analysis of sources of origin for feathers shipped from the Colony was made, it would be found that supplies of proper South China goods originating from the Kwangtung and Kwangsi provinces were smaller as compared to previous years and that supplies from Formosa, Indo-China, Siam and Malaya have been on the increase.

As in 1949, the United States of America was the largest purchaser and this was especially so during the latter part of the year, with more than half the total exports going to that market. High price levels, and as a consequence, a drastically curtailed consumer demand for the finished articles in which feathers are used, brought about a considerable drop in exports to the United Kingdom and only 9 per cent of the total went to Britain as compared with 15 per cent in 1949. During the year Germany again came into the market and accounted for somewhat more than a quarter of the total shipments making her the second largest buyer. Other shipments went to the Scandinavian countries, especially to Denmark. Prices rose steadily throughout the year and were, at the end of December, approximately $2\frac{1}{2}$ times more than what they had been at the close of 1949 and $3\frac{1}{2}$ times more than the ruling price at the end of 1948.

Firecrackers.

Although the take-over of control by the Communist Authorities in South China affected the supply of firecrackers from certain producing areas, a steady demand from America during 1950 was able to be met by manufacturers with factories established in Macau.

The tense situation in the Far East towards the end of the year brought some reaction from American buyers who began to place substantial orders for shipment during December/January, the total being estimated to be around forty-five thousand cases. With an approximate fifty thousand cases shipped during the Spring season, the year's total amounted to ninety-five thousand, which was about twenty-five thousand cases below that of 1949. Probable reasons for this reduction in volume were the carry-over of stocks in America and the prohibition of imports of firecrackers into certain American States.

Galangal.

As with practically every other item of China Produce, supplies of Galangal have been somewhat irregular during 1950 on account of the ever-changing regulations concerning exports from the mainland. Nevertheless, supplies were available until about the middle of December when the new bartering system was introduced, and the price shot up by more than thirty-five per cent from HK\$40 to HK\$65 per picul. The majority of shipments were made to the United States of America, India and the United Kingdom.

Camphor.

Most of the Camphor found on the Hong Kong market originates from Taiwan and supplies have been fairly freely available during the year. The main demand for the product was, as usual, for shipments to India, United States and the United Kingdom. As in the case of many other items of China Produce, shipments to the United States of America and the United Kingdom were made direct from Taiwan, with only the documentation and finance being arranged through the Colony. The result has been that the only actual stocks of the commodity passing through the Colony have been those destined for India.

Groundnuts.

Although the only shipments of groundnuts actually landing in the Colony during 1950 were small ones, mostly of the shelled variety originating from Siam and India, and mostly for local use, a substantial volume of business was done through Hong Kong exporters, the majority of cargoes being shipped direct from North China ports. The principal demand came from European countries and sales were largely put through London.

At the beginning of October enquiries for new season cargo were brisk but, owing to uncertainty at that time regarding availability of supplies from the interior, it was not possible to

meet the demand in full. Buyers were mainly interested in November/December shipment and although most were not prepared to consider later shipments, some were forced by circumstances to accept December/January offerings after the earlier cargoes had been exhausted.

The new season crop was reported to be a bumper one and as the Chinese Government was committed to supplying some two hundred thousand tons against their barter arrangement with East European countries, it was difficult to assess what exactly would be available for export against private contracts. The floor price was raised to US\$200 C & F per ton, which seemed to local dealers rather high, and, at the end of the year, a fifteen per cent export tax was imposed. This tax, in addition to the raising of the floor price and the refusal of the Chinese Authorities to accept US dollars in payment for outstanding contracts, together with their insistence upon conversion into other currencies at dictated cross rates, caused considerable difficulties for Hong Kong exporters and has resulted in some serious losses to them. Conditions, therefore, at the end of the year were not very good and interested merchants look forward to 1951 with some justifiable gloom.

Hides.

Buffalo and Cow Hides enjoyed a strong demand throughout the year, estimated shipments from the Colony totalling more than fifteen million Hong Kong dollars. Continental Europe was the main buyer throughout the year, taking approximately 50 per cent of the goods shipped, but substantial shipments were also made to Japan and to the United Kingdom.

Prices remained steady at a fairly low level during the first seven months but from the middle of July to the end of the year, advanced continuously and from October onwards, at an increasingly rapid tempo. At the close of the year the price level was approximately 75 per cent higher than in July and was still rising but buyers in Europe, particularly Turkey, were in such need of supplies that they paid the higher prices asked without demur. The spectacular rise in price was brought about by a gradual tightening up of the export controls imposed by the People's Government in Canton and at the end of the year, although supplies were reaching the market in smaller quantities, they were not nearly sufficient to meet the demand and there was little indication that the position would improve.

Bristles.

One of the early commodities to become a Government Monopoly on the take-over of control by the People's Government of China was Bristles, and it was some little time before exports were possible at all. The trade during the year fell into two phases as the application of export controls by the American Government produced a sharp reaction on the part of the Chinese Authorities.

During the first part of the year a fair trade was done in Hankow Bristles, substantial quantities of which arrived by rail. Shipments of Tientsin and Shanghai Bristles were mostly made direct from those ports, although Hong Kong exporters handled the majority of the transactions, so far as finance was concerned; the export of Chungking Bristles was, however, negligible, owing to the difficulty of transporting supplies to shipment ports.

The announcement of the American Export Controls was followed by the cancellation, on the part of the Chinese Government, of all outstanding Bristles contracts, although negotiations for fulfilment of some orders were still being continued at the end of the year. Orders booked by local shippers at the time of cancellation were estimated at around 3,500 cases of various grades, and very few of these have been delivered.

The following is a summary of prices ruling at 17th and 31st December, 1950, showing the upward swing which was brought about by the cancellation of so many contracts. Prospects for 1951 are, at present, not very bright and it is probable that supplies will be most difficult to obtain.

	<i>Price per lb. C & F New York</i>	
	<i>17th Dec.</i>	<i>31st Dec.</i>
Hankow 17 kind 70% Tops	US\$6.40	7.80
Chungking 27 Ass. 90% Tops ...	4.30	5.00
Shanghai 17 kind 40% Tops ...	3.80	4.80
Tientsin 55 Short Assortment ...	7.20	8.20

Hog Casings.

Taken as a whole, the trade in hog casings during 1950 was a profitable one, and the rising market has presented exporters with opportunities for making substantial margins over those normally accepted.

During most of the year supplies were regular and, during the last four or five months, even plentiful. There was, however, an indication during December that sellers in China were holding back because of the price drop in the principal European markets. There was also the possibility that large purchases had been effected by various eastern European countries and that this had affected availabilities of export cargoes.

Up to about the middle of November there was a heavy demand in Europe, particularly in Germany, Portugal and the United Kingdom and during October an all time high in prices was reached in Europe, as well as in North China, Portuguese buyers offering the best prices and German buyers just slightly lower. Some slight recession of prices took place after October but it was considered that this tendency had disappeared by the end of the year.

Metal Ores, Refined Tin, Copper, Etc.

The year under review has been an extremely difficult one for members participating in the export of these native products of China, which used to find their way through Hong Kong to world markets in considerable quantities.

The assumption of power by the People's Government was soon felt by rigid export restrictions on these products from the interior and it is now under strict Government control. Local stocks in the Colony were early exhausted, and replacements have only appeared in very small quantities through unrecognised and, therefore, extremely risky channels.

The southern provinces of China produce about 70 per cent of the total world production of Wolfram Ore and the shortage of supplies during the year to meet other rising demands from abroad resulted in a most erratic market registering from \$270 per picul at the lowest level, to more than \$850, with adequate stocks still unavailable, at the end of the year.

The price for refined tin has also been continuously on the rise, moving, for 99 per cent grade, from \$450 to \$1,000 or over per picul. Fifty-five to sixty per cent grade Pewter also reached an all time high towards the end of the year of over \$570 per picul, and Antimony Regulus and Copper Ingots were entirely out of stock. Indications are that supplies in these trades are likely to remain uncertain for a considerable time to come and interested members view the future with a certain amount of gloom.

Oils.

It is estimated that approximately thirty-five thousand tons of wood oil passed through the Colony during 1950, mainly going to the United States and the United Kingdom, with only a very small percentage to Australia, Indonesia and Malaya.

Stocks at the beginning of the year were low and prices ruled high in comparison to those in North China. Shortly after the occupation of Canton by Communist Authorities, it was reported that wood oil would only be permitted for export on a barter basis, but this plan was subsequently cancelled and cargo continued to arrive both by rail and by sea via Macau. Prices declined steadily from around £215 in January to £195 in May, and although the Canton Authorities endeavoured to control this downward trend, the effect was nullified by arrivals from North China at cheaper levels.

During June the Canton Authorities imposed a semi-embargo on wood oil exports. The regulations called for shippers to furnish evidence of sale abroad before export from Canton was permitted, the idea being to force up prices again. Exporters, however, concentrated on filling their requirements through Shanghai, and, as a result, shipments from North China ports showed a marked increase.

Demand began to fall off towards the end of the year, probably owing to substantial shipments, of which the majority were afloat unsold, made to the United States of America by Chinese shippers, which had the effect of depressing the market. In addition, subsequent sales at well below current market prices were made to Czechoslovakia from stocks received under barter arrangements with China. Very little business passed during this period and although European buyers were willing to pay £205 per ton c.i.f., local dealers' ideas were more in the region of £217.

A small but steady business in Aniseed Oil was done during the year, amounting to several thousand drums, the majority of which went to European and United Kingdom buyers. Cassia oil was in poor demand and supplies were scarce for the first nine months of the year. Some business was done but purely of a speculative nature. Very little business was done in Rapeseed Oil, largely owing to high prices, poor quality cargo and very limited supplies.

Raw Silk.

During the three years immediately following the war, the Canton raw silk industry was severely handicapped by high production costs, making its products non-competitive in world markets. However, the summer of 1950 saw a sharp rise in raw silk prices from Japan and this greatly assisted the Canton industry, which was now able to sell at competitive prices to France, the United States and India.

The Canton Government also helped the industry back on to its feet by giving financial assistance to the silk filatures and by re-establishing the pre-war Silk Conditioning and Testing Bureau. This Bureau carries out quality tests and establishes the conditioned weights of all Canton Raw silk, according to modern methods, before it can be exported.

Production in 1950 totalled six thousand bales each of eighty cattles of raw silk of the better grades suitable for export, and these went to France and the United States, each with one thousand five hundred bales, and to India which took two thousand six hundred bales, leaving four hundred unsold at the end of the year. All these exports were made and financed through Hong Kong.

Prices showed an upward trend throughout the year, moving for Crack Chop 20/22, which might be taken as a basis standard quality, from \$1,600 in May to \$2,650 per picul in December.

Production was, of course, still very considerably below pre-war figures, when thirty to forty thousand bales were exported each year, but it is thought that, given stable conditions in the Canton area, production in 1951 should reach from eight to ten thousand bales.

The Colony also took part in a substantial amount of transit trade in this commodity, some seven hundred bales of Korean origin being shipped to Europe and India, about four hundred

piculs of Szechuen origin to the same market and about six thousand piculs of Shanghai raw silk, of which three quarters went to India and the balance to Europe.

Waste Silk.

There was a strong demand throughout the year for all types of waste silk obtainable in Hong Kong and the supplies available were insufficient to meet the demand, so that in this market also, the tendency of prices was upwards and the market closed very firm at the end of the year.

The improvement in quality of the raw silk being produced in Canton led to a corresponding improvement in the quality of waste silk and nearly one third of the production consisted of higher grade material which found a ready sale. Exports for the year originating from Canton, totalled some seven thousand piculs, of which three thousand five hundred went to France, two thousand five hundred to Italy and Switzerland, with small quantities to Britain and one thousand to the United States. Prices ranged from \$650 per picul early in the year, to about \$750 in the middle and \$950 at the end.

About four thousand piculs of better quality Szechuen waste silk moved through the Colony during the year, mostly going to France, Italy and Switzerland, with prices ranging from \$600 to \$940. The lower grade yellow Szechuen produce was not so conspicuous, only about seven hundred piculs being handled, mostly for France and Japan, with prices ranging from \$160 to \$450.

A quite healthy trade was conducted in Korean waste silk but supplies, of course, dried up when the fighting broke out in the supplying area. Before the outbreak of the Korean war, however, about one thousand piculs were despatched to France, Italy and Switzerland, with prices ranging from \$600-\$750. This being high grade waste silk, it was estimated that if it had been available at the end of the year, it would have been selling at about \$1,200.

The market for pierced cocoons in common with the rest of the waste silk market also showed an upward trend. About six hundred piculs of Canton origin went to France and Italy, with prices varying from \$330 to \$590 per picul, while some two thousand piculs of Siamese origin went to Japan, France and Italy with prices from \$180 to \$450.

LOCAL INDUSTRY.

The opening up of the United Kingdom market by the placing of a large number of Hong Kong manufactured goods on open general licence for import into the country gave exporters an opportunity which they have not been slow to seize, and local industry has profited considerably during the year under review.

Many difficulties have, of course, been encountered, not least of which has been that of getting costings passed by H.M. Customs so that the goods shipped could be admitted at Imperial Preference rates of duty. This particular problem has been continually in the minds of members of the Accountants' Advisory Committee and several meetings have been held where it has been possible for costing accountants to discuss together the different problems confronting them and to arrive at uniform methods of presenting costings to H.M. Customs. The Hong Kong Government Office in London has been of tremendous assistance to all concerned in acting as a liaison with H.M. Customs, and the Committee places on record its appreciation of the wise decision made by Government in maintaining this office which was, originally, only established as a temporary post-war expedient and has since proved itself of such signal value to the Colony as a whole.

Shortage of raw materials and their rising costs were accentuated by the sudden application of export controls by the United States Government during December, but it is hoped that the prompt measures taken will relieve the situation and that an adequate flow of essential raw materials will soon be available.

Costs of production have, in general, continued to rise and the more reputable manufacturers have wisely devoted much time to questions of quality combined with efficient factory operation so as to enable their products to remain competitive in world markets. The possibility of devising a set of minimum manufacturing standards was investigated early in the year by a joint committee of members of the Chamber and representatives of the Chinese Manufacturers' Union, but some manufacturers found themselves unable to accept the idea in principle, many of them believing that acceptance of minimum standards for products involved standardisation and this they were not prepared to do. Nor did they seem prepared to accept the explanation that standardisation was not the aim of the Joint Committee and the project was, for the time being, dropped.

The question was, however, brought to life again during the late summer when a series of serious complaints against shipments of locally manufactured goods was brought to the notice of Government. The Director of the Department of Commerce and Industry took the view that irresponsible transactions of the nature complained against were likely to do irreparable harm to the Colony's industries and that, unless urgent action was taken to ensure some guarantees as to the quality of goods shipped, there was a probability that the United Kingdom might revert to a quota basis so far as the import of Hong Kong manufactured goods was concerned. He, therefore, formed a Committee on which there were representatives of Government, the Chambers of Commerce, and the Manufacturers' Union, to re-examine the whole matter. Messrs. A. R. Brown and the Secretary of the Chamber (Mr. J. B. Kite) are the Chamber's nominees and a series of meetings have been held by them, with representatives of different manufacturers' Associations with whom a substantial measure of agreement in principle has been reached.

The Committee had not finalised its recommendations at the close of the year, but it is hoped that the results of their work will become apparent in the near future, and that benefit will accrue to those manufacturers and merchants who insist on quality as the first sales factor rather than accepting purely price considerations.

Buttons.

The manufacture of buttons in the Colony continued to expand throughout the year in spite of being handicapped by difficulties in obtaining supplies of raw materials, particularly of shells. Local factories produce nut, bone, trocas, mother-of-pearl and fresh-water shell buttons and the industry is capable of a considerable rate of output.

Many new markets turned to Hong Kong during the year to fill their requirements for this commodity and it is hoped that a high standard of quality will be maintained, so that the present interest being taken in the Hong Kong button will not be diverted to other sources of supply because of failure to keep up the initial high standards of quality.

Given an adequate and regular supply of raw materials the industry has a promising future. The local product can qualify for Imperial Preference when imported into the United Kingdom but, nevertheless, it is the opinion of many exporters that Hong Kong manufacturers must realise that the development of their business depends to a great extent on their ability to produce buttons of good selection and uniform workmanship.

Cement.

The Green Island Cement Co., Ltd. continued its post-war programme of rehabilitation and reconstruction and is now within measurable distance of replacing the losses suffered during the occupation.

Production of cement rose to 66,415 tons, an increase of 9,498 tons over the previous year. Somewhat larger exports were made to British North Borneo, Sarawak, Singapore and Malaya, particularly in the latter half of the year.

Manufacturing costs registered a further reduction so that it was possible to lower the average selling price to consumers by approximately 7 per cent.

Made-up Garments.

The export of articles of clothing made-up from knitted and woven fabrics, such as interlock and cellular sports shirts, khaki shirts, etc., amounted during the first eleven months of 1950 to just over \$78,000,000 worth of goods, as compared with \$16,000,000 in 1949. This large increase was partly due to the lifting of quota restrictions for imports to the United Kingdom, which were removed late in 1949, and to a large and unprecedented demand from Indonesia.

From the time these goods were placed under open general licence, hundreds of Imperial Preference costings were submitted to H.M. Customs in London for examination and approval and this resulted in some considerable delays, as the amount of work involved for Customs must have increased considerably. It is, however, believed that steps have been taken to ensure that examination of costings is carried out more expeditiously in the future, although H.M. Customs will undoubtedly continue their present practice of exercising strict supervision of these costings and certificates of origin in order to ensure that goods not only qualify for Imperial Preference but are, in fact, of Hong Kong manufacture.

For the first half of the year business was extremely good and practically all factories were fully engaged. From the time of the outbreak of the Korean war manufacturers in this, as in so many other local industries, were faced with rapidly increasing costs of production which had their inevitable effect on selling prices. The cost of yarn in particular advanced steadily, and at times in a most alarming manner, and by the end of the year there was a considerable slackening off in the demand for the Colony's products. There were however, signs of some markets responding to the increased selling prices, and the industry faces the future with confidence, largely based on the knowledge that the quality of its products has shown considerable improvement during the year, thus keeping prices in favourable comparison with those of other supplying areas.

The Colony's three largest customers were Malaya, Indonesia and the United Kingdom, but clothing and underwear from Hong Kong were shipped to many places throughout the Far East. An interesting tendency throughout the trade, was that shown by manufacturers who utilised a much greater quantity of Hong Kong manufactured materials than has been the case in earlier years, when material of Indian origin was normally used.

Preserved Ginger.

Like the rubber canvas shoe industry, the Hong Kong preserved ginger industry has not had a particularly happy year during 1950, and the export of this commodity fell by nearly 50 per cent, with total sales of about twenty-one thousand five hundred casks and three thousand five hundred cases of ginger packed in jars, to the total value of a little more than five and a half million dollars.

The principal drop in the export market was in the trade with the United Kingdom, which only took about one thousand one hundred tons as compared with four thousand five hundred during 1949. Exports to Canada and the United States showed a small increase of about one hundred thousand dollars, while trade with Australia remained small and that with South Africa showed only a very slight increase.

Trade with Holland was resumed during the year and a total of more than five hundred tons, valued at one and a half million dollars, was shipped to that market but exporters were still unable to reopen the German and other European continental markets.

Preservers were able to obtain a good supply of raw ginger during the July/October season but found prices raised by approximately ten per cent. There was also an increase of from ten to fifteen per cent in the prices of sugar from the United Kingdom and barrel staves which are imported from Canada. Production costs were, therefore, up, but in view of the poor demand from potential markets, selling prices could not rise accordingly and remained at the 1949 levels.

Ropework and Hemp.

During the year the output of Manila Hemp Rope in the Colony increased over that of 1949, as did local deliveries. Direct exports of rope to other Eastern markets also improved although import restrictions in a number of countries interfered with demand.

The restrictions imposed by the Philippine Government on the export of hemp to Hong Kong placed local manufacturers in some difficulty regarding supplies of raw material, and it is hoped that there will be adequate supplies available during the coming year.

Balings of Manila hemp increased considerably over earlier years but, with the world shortage of hard fibre, increased buying by Japan, and stock-piling in various countries, the market was firm and as supplies were scarce prices increased considerably.

Rubber Canvas Footwear.

Rubber Footwear was exported to the United Kingdom under open general licence throughout the year and accurate figures are not, therefore, available of the values of shipments of summer and winter footwear respectively exported to that market under

Imperial Preference conditions. It is, however, believed that the value of shipments of summer footwear was up to that of the previous year, in the region of £416,000 worth.

On the other hand there was a marked drop in the export of winter footwear. This was brought about by rising costs and the failure of the United Kingdom market to be able to accept the increased prices. From the time hostilities broke out in Korea, manufacturers were faced continuously with the burden of rising costs of all their basic raw materials. Business became increasingly difficult, and it led finally to the closure of one of the large factories and the temporary suspension of operations, for the last five months of the year, by the largest factory on the Hong Kong Island.

Towards the end of the year notification was received from H.M. Customs in the United Kingdom that they were prepared to admit to Preference certain lines of winter footwear manufactured by specific factories, without preparation of periodical costings, provided that statements showing various details were submitted to them by the Accountants concerned during specified periods. It is hoped that in due course H.M. Customs will agree to dispense with the necessity of submission of factory costings for most of the lines that are at present being exported to that market.

During the first half of the year about seven hundred thousand to one million pairs of shoes were exported to China and in the last six months three to four million pairs have been shipped to Formosa. Small but regular business was done throughout the year with Australia, the Philippines and British West Indies and other markets. Generally speaking the year has not been a good one for the industry and it is faced with costs rising still further in consequence of the rearmament programme all over the world, whereas selling prices cannot be raised owing to increasing consumer resistance.

Sewing Needles.

The sewing needle market in Hong Kong was quite normal during the first half of 1950, but the subsequent placement of the commodity on open general licence for import into India gave Indian merchants an opportunity, which they were not slow to seize, to import the goods freely into that country. Large orders were immediately placed with the only factory in Hong Kong manufacturing this type of needles and, in spite of the greatly increased demand for the product, it is noteworthy that the manufacturers did not immediately raise prices.

Costs were, however, forced up later during the year, principally by the increased price for mild steel wire rods which moved up about fifty per cent. These increases were generally attributed to the outbreak of the Korean War and in August the manufacturer's prices had to be raised up ten per cent. Later in the year, as a result of further increases in raw material costs, price revision again became necessary.

India continued as far the largest buyer of Hong Kong manufactured needles, although some shipments were made to America, Pakistan, Burma, Indonesia, Malaya, South America, all parts of Africa and the Middle East. In these latter markets, however, sales depended largely on price factors and the availability of import licences. By the end of the year the demand for sewing needles was so great that the manufacturers closed with a very heavy order book, leaving them fully engaged up to April, 1951, and prospects thereafter are uncertain being dependent upon the availability of raw materials.

Hosiery Needles.

Although there are no hosiery needle factories in the Colony, an interesting business in this commodity is carried on with goods supplied from Shanghai and notes on it are included in this section of the Report in view of the close association of the trade with sewing needles.

The trade in the first half of the year was almost completely dominated by direct shipments and/or transshipments from Shanghai, with little or no stock parcels appearing on the Hong Kong market and it was stimulated by the visit to the Colony of several important buyers from India who placed substantial orders.

During the second half of the year, however, Shanghai factories' difficulties in obtaining raw materials considerably affected the trade and later, the introduction of export restrictions by the People's Government still further curbed business, so that at the end of the year it had practically ceased to exist, with only small parcels occasionally on the market, mostly brought in by importers with very little knowledge of the trade.

Torch Cases, Bulbs & Batteries.

Expansion of the old-established torch case industry was hampered during the year by the growing difficulty of obtaining adequate supplies of brass strip and tinplate, particularly from the United Kingdom. In order for these goods to be admitted to the United Kingdom under Imperial Preference conditions, it is necessary that the prime material used in manufacture should be of Empire origin and, therefore, the United Kingdom demand for Hong Kong torches could not be fully exploited. The Colony maintained its position, however, in other markets which have long imported local torches. The standard of workmanship in the industry has undoubtedly improved and the better quality torches produced in Hong Kong bear favourable comparison with the best goods from any other producing centres.

India continued as the main buyer of locally manufactured bulbs and kept the Hong Kong factories in production despite the fall in demand from other markets, which has somewhat petered out with progressively more stringent enforcement of exchange and export regulations. Moreover, rising costs of raw materials handicapped the local industry in competing for business with the United Kingdom and there was very definite slowing down towards the end of the year.

The fact that attention has been turned to the manufacture of batteries in some of the markets traditionally served by Hong Kong, together with the application of exchange restrictions, proved serious obstacles to the normal development of this industry but sturdy efforts were made to push sales in other countries so as to compensate for such partial loss of markets as has been suffered.

Vacuum Flasks.

The biggest difficulty which the three large and several smaller factories manufacturing vacuum flasks in Hong Kong have had to face during 1950, has been the greatly increased cost of raw materials and the extreme scarcity of tin plate and brass sheets. Most of the tin plate comes from America and the brass from the United Kingdom, and both these sources of supply were providing only a mere trickle at the end of the year.

Approximately two thousand labourers were employed in the industry throughout the year and production amounted to some fifteen hundred cases per month, selling at an average price of \$450 per case. The chief buying markets were the traditional ones in the Middle East, Australia, India, Malaya, Siam, Java, South Africa and South America and the industry feels that, with an assured supply of raw materials, it could expand considerably.

BRITISH INDUSTRIES FAIR, 1950.

As noted in last year's Annual Report, the Colony once again organised an exhibit at the British Industries Fair which was held in London and Birmingham from May 8th to 20th, 1950 and, as before, arrangements were conducted by a Committee to which Mr. H. Owen Hughes, O.B.E. was nominated as a member, and Mr. J. B. Kite acted as Joint-Secretary.

A change was made in the method of financing the exhibit for 1950, in that interested merchants and manufacturers booked entries in a Classified Directory of Hong Kong businesses. Entries in this directory entitled participants to one exhibit on the Stall, such exhibits having to be approved first by the Committee. It is felt that this arrangement was a definite improvement on that of earlier years as it ensured the British Industries Fair Committee having some control over what was submitted by exhibitors and in the opinion of many present at the Fair it led to a considerable improvement in the quality and presentation of the Colony's products.

Owing to administrative difficulties it was not possible to charter an aircraft to take visitors to London for the Fair but the British Industries Fair Committee was able to obtain block bookings by the scheduled airline services from the Colony and Hong Kong's delegates arrived in four parties between April 25th and May 6th, 1950.

The official delegation of six was led by Mr. C. Blaker, M.C., Vice-Chairman of the Chamber, and the Stall was manned continually by members who reported a more or less continuous

stream of enquirers throughout the twelve exhibition days and many useful contacts were established for both manufacturers and merchants.

On the second day of the Fair the Hong Kong stall was visited by Their Majesties, the King and Queen, who expressed great interest in the exhibits shown, the King being particularly interested in the locally manufactured shirts which had recently caused such a stir in the United Kingdom. Other prominent visitors included the Secretary of State for the Colonies, Mr. James Griffiths, and the President of the Board of Trade, Mr. Harold Wilson, as well as many others.

As in 1949 the Secretary of the Chamber was able to attend the Fair, this time fitting it in as part of his leave to the United Kingdom, and the Committee is sure that members will agree it is a most useful thing for the Chamber to be specifically represented at all exhibitions where the Colony is on show.

In his report the Secretary drew particular attention to the part played by the Birmingham Chamber of Commerce in organising the heavy industries section of the British Industries Fair at Castle Bromwich. This exhibition, entirely separate from the one organised by the Board of Trade at Earl's Court, is wholly run by the Birmingham Chamber, with so far as can be seen, very small additional staff, and the Committee considers this point well worth bearing in mind for future activities of this nature in Hong Kong.

**ANNUAL MEETING OF THE CHAMBER
MARCH 27th, 1950.**

The Annual Meeting of the Chamber was held in the Roof Garden of the Hong Kong Hotel on March 27th, 1950, and was attended by a well representative section of the membership, with the Hon. P. S. Cassidy as Chairman.

The adoption of the Report and Accounts was proposed by the Chairman who advanced his opinion that, during the four years since trade had been resumed after the reoccupation, the economy of Hong Kong had been re-established on a firm foundation. He considered that the initiative and efforts of the Chamber's members and many others outside the organisation had yielded handsome returns, much of which had been ploughed back into business. Law and order and stable currency were the main contributories to the Colony's good fortune but this might have been in jeopardy had it not been for the prompt despatch of reinforcements to the Garrison of the Colony. The Chairman also acknowledged the services rendered by the Hong Kong Government whose administrative and technical branches had, despite the handicap imposed by shortage of staff, coped manfully with many difficult problems. Referring to the abnormal conditions to which the Colony's external trade had been subjected, the Chairman recalled that the history of the Colony's trade showed very few periods when merchandise flowed unimpeded backwards and forwards between this port and the hinterland. He considered that little was to be gained by taking the long view where trade with China was concerned, and the best course was to seize opportunities as they presented themselves. Pointing to the substantial development of our trade with various parts of South East Asia as well as with Japan, Taiwan and Korea, the Chairman drew the conclusion that although entrepôt business must always be the Colony's main function it was highly desirable to encourage development of our local industries which were likely to play an increasingly important part in our economy.

Discussing the trade statistics for the year 1949, the Chairman pointed out that if trade with Macao is included, China as a whole still accounted for about 30 per cent of the Colony's external trade. A new pattern had, however, emerged during the past few years and the statistics showed that there had been a distinct swing over from the North East Asia group to the South

East Asia group as our main trading partners. Trade with Japan had increased despite the set-back during the last few months of the year in consequence of the devaluation of sterling. There was no doubt that Hong Kong had proved a useful trading partner for Japan and that SCAP had come more and more to rely on Hong Kong as a source of supply for Japan's needs and as an outlet for her manufactures. The Colony had been an intermediary in many transactions between China and Japan and many shipments had been financed through the Colony's open account while the goods had not passed through the port. Referring to the recent visit of the Director of Supplies & Distribution to Japan, the Chairman expressed the commercial community's hope that a new and mutually satisfactory arrangement had been arrived at and that the Japan trade would now be allowed to develop in a normal manner with merchants as entrepreneurs between Japanese manufacturers and producers and overseas markets and vice versa, aided by the support and assistance of their bankers.

The Chairman then referred to the projected merging of the Department of Supplies & Distribution with that of Commerce & Industry and he expressed the full confidence of the commercial community in the newly appointed Director, Mr. A. G. Clarke. He presumed that price control would come under the department and remarked that many merchants had found the controls a thorn in the flesh. He considered that in regard to essential foodstuffs, clothing and other necessities, it had served its purpose but merchants' time had been wasted to an inordinate extent by the calling for information regarding luxury and semi-luxury lines. Some arbitrary rulings had been made without any consideration being given to the circumstances of the various cases.

The Import Trade.

Turning to the Import Trade the Chairman remarked that in the Piece Goods market Hong Kong's fancy Piece Goods trade with Lancashire was but a shadow of its former self. In the case of Woollens and Worsteds Bradford goods still lead the way but unfortunately over-buying during 1948 had resulted in heavy stocks being carried over to the season which was just passing and owing to the virtual cessation of shipments to Canton there was still a substantial carry over to next autumn. However the phenomenal rise in the price of raw wool made replacement cost far above the landed cost of stocks held here and on paper there was a potential profit in view if demand revives. Drawing attention to the enormous expansion in the retail trade of the Colony, the Chairman reminded retailers that they should take care that they were not carried away by the increased turnover of the past year as it had to be borne in mind that much of the increased purchasing power came from capital and it was doubtful whether this could be replenished.

One of the drawbacks to the import trade was the temptation to which many small importers succumb when there happened to be a shortage of a particular commodity. Enhanced profits made by those who held stocks led to speculative purchases by all and

sundry so that when cargoes arrived, supply overtook demand and there was a slump with weak holders feverishly striving to cut their losses. Chemicals and Paper were two lines which had suffered in this way and it was particularly galling for merchants who regularly handle such lines to find their business affected by competitors who have no technical knowledge of the commodities they were handling.

The Export Trade.

The virtual closure of Shanghai and the Northern Ports to ocean shipping had increased the volume of the local export trade in China Produce which had been extremely active, particularly in the earlier part of the year. Overseas demand was brisk particularly in Wood Oil and on the whole exporters had done well in 1949. Since the close of the year it had been reported that the People's Government were reorganising the trade of North China, no doubt with the object of arranging direct shipments to overseas markets. It was hoped that this would not involve any attempt to by-pass the experienced local importer and exporter, the value of whose service in the checking of qualities and specifications and in ensuring adherence to established standards were not always fully appreciated.

Local Industry.

Local industry had been greatly encouraged by the removal of import restrictions into the United Kingdom where Hong Kong manufactured goods were once more able to meet the demand for the lower income groups whose needs were for something cheaper than British manufacturers could provide. Stressing the importance for manufacturers to maintain their standards of quality, the Chairman referred to the recent visit of the Hong Kong Government representative in London when proposals were made for the institution of a set of standards for the guidance of manufacturers.

There had been during the year a continued increase in the growth and establishment in industrial plants in the Colony and he considered that local industry was making an important contribution to the commercial life of the Colony, providing an additional source of import and export trade and thereby reducing to a valuable extent our dependence on pure entrepôt business. The Chairman remarked at this point that it was not generally appreciated how much the efficient operation of existing plants and the establishment of new ones was dependent on the question of water supply and he expressed the hope of the Chamber that Government plans for the establishment of new reservoirs would be pushed ahead with all speed.

The British Industries Fair had been of great assistance in bringing to the attention of home buyers and consumers the many useful articles manufactured in the Colony. The Chamber was not yet satisfied that the Hong Kong stall was a completely effective medium for this purpose but we were gaining experience

and had every reason to hope that the 1950 stall would show a marked improvement over those of earlier years. The Chamber was to be represented at the Fair this year by the Secretary who was to attend it during his leave and the Chairman expressed the hope that there would be a strong delegation from Hong Kong including both manufacturers and merchants which the Vice-Chairman, Mr. C. Blaker, M.C., had agreed to lead.

Turning to other aspects of the Chamber's work, the Chairman expressed the General Committee's appreciation of the service rendered to the commercial community by the various members who had served as arbitrators and surveyors in disputes referred to the Chamber and he also expressed gratification that the Chamber had been resorted to for arbitration in an outstanding case outside the realm of commerce.

The section of the Report concerning shipping records the well-nigh over-whelming difficulties with which all those engaged in the shipping industry had been faced and on behalf of the Chamber he tendered sympathy to those who had suffered physical misfortune through the blockade and he expressed appreciation of the courage and fortitude of those who were responsible for bringing ships to port in the face of grave peril.

The Balance Sheet and Accounts called for little comment and there had been a further substantial rise in membership which was reflected in the income from subscriptions but, on the other hand, staff expenditure had increased. We had written down property, furniture and fittings by \$46,458 and the excess of income over expenditure by \$6,039 had been transferred to General Reserve.

Referring to his recent visit to the United Kingdom, the Chairman said he had found considerable concern there as to the situation in Hong Kong particularly so as most of the newspapers carried reports painting a very black picture. He had taken a line that there was reason for confidence in the future of Hong Kong because of the prompt action of His Majesty's Government. He did not think that merchants in Hong Kong could, any longer, hold their traditional view that whatever Government was in power at Westminster, Hong Kong never received the support due to it. The visit of the Minister of Defence, the appointment of General Festing, whose sudden departure was deplored by all, and the rapid reinforcement of the Garrison and of the Naval and Air Forces showed that this small portion of the Empire was to be safeguarded against any threat from any quarter and he was sure that the merchants of today were duly thankful. The China Association had been most helpful to the Chamber and was ever ready to act on our behalf whenever we called upon it. By keeping close contact with Government departments as well as that of organisations, commercial and otherwise, who had relations with the Far East, it performed a most useful function for which the Chamber was most grateful.

The Chairman expressed the deep sympathy of the Chamber for the business community in Shanghai who for months past had suffered an ordeal which must daunt the most valiant heart. He greatly deplored the loss of life occasioned to those who, through no fault of their own, had been victims of a senseless warfare and he expressed the Chamber's fervent hope that the great city of Shanghai would, before long, emerge from its hour of trial and once again play its part as a great commercial metropolis.

In conclusion he assured members that the staff of the Chamber had carried out its duties with zeal and efficiency. He wished the Secretary a pleasant leave and expressed the confidence of the General Committee that Mrs. Bruce, who would be Acting Secretary during Mr. Kite's absence, would, with her long experience of the Chamber's work, be able to carry with ease the extra responsibility placed on her.

Secunder's Speech.

The proposal from the Chair was seconded by Mr. S. Storm Jorgensen who, quoting himself as a guest of the Colony, took the opportunity to express his appreciation of the firm and determined manner in which the British Government in the United Kingdom, as well as the local Government, had led the Colony through the troubled waters of 1949. However, after due credit had been given to His Majesty's Government he felt that a good share of the Colony's success in 1949 was due to the undaunted spirit which had prevailed in general, a spirit kept alive by the Colony's leading citizens in all walks of life, by various bodies of commerce and industry and not least by the Chamber headed by its Chairman, Committees and Staff and supported by all its members.

Refraining from comment on the much discussed new taxation proposals, Mr. Jorgensen expressed his hope that whatever might be the outcome of the tax question, the various tasks before Government such as improved ferry services and the long overdue airport would be proceeded with as quickly and as efficiently as possible.

In spite of the increased volume of shipping, the port had again proved its worth and its fame for quick turn rounds, no labour trouble, etc., and he considered that the godown companies were to be congratulated on the good services rendered during difficult conditions. The severe congestion in the godowns had forced on shipping agents the unpleasant necessity of insisting on delivery of many types of cargo direct ex ships' tackle but a very happy measure of cooperation between consignees and shipping companies had been achieved and he hoped that this would continue to the benefit of all concerned.

Referring to the Chairman's remarks on the Japan trade, he believed that this sphere of business had been the cause of some disappointment to a number of merchants. Viewed from a purely commercial angle, the present way of doing business carried with it, besides an expensive administration paid for by the merchants,

a measure of control alien to free trade and certain other undesirable features of which he quoted a black market in the so called "Japan dollars" and the subsidizing of export goods at the expense of import commodities.

Mr. Jorgensen believed that the dockyards had been well occupied during the past year but he considered that full employment for them would probably be dependent on their ability to hold their own in the increasing competition and efficiency of which there were signs elsewhere, and he thought it proved to be in the dockyards' interests to concentrate on ways and means of reducing costs. He endorsed heartily the Chairman's remarks regarding price control and he believed that its abolition would be a benefit to the purchasing public as well as to the merchants.

Touching on the export trade the speaker said it was still too early to predict the trend of future trading with our neighbour China, although some hint of the course of events might be taken from experience in Tsingtao and Tientsin. There were, however, some grounds for optimism as the Chinese people's inclination was like ourselves for individual achievement and unrestricted trade. In spite of the fact that certain goods now reaching the outside world through Hong Kong, would undoubtedly revert to normal trade channels, we all look forward to the day when the coastal blockade would be lifted and ocean-going vessels could again call freely at all ports on the coast.

Mr. Jorgensen called members' attention to a remark made by Mr. Warning at the last Annual Meeting of the Chamber when he had said that a smooth functioning of all working classes in the Colony was a matter of more than vital interest to everyone. This had become more true than ever, and although the Colony's labour difficulties had been comparatively few during the last year, he considered that it put employers in a much stronger position if they took the lead in bringing about such adjustments as were unavoidable from time to time in order to ensure for all classes, a reasonable standard of living, and he commended the question of wages and high cost of living allowances to members' closest possible study, suggesting that recommendations should be frequently circularized amongst members of the Chamber and other responsible bodies who realise the importance of peaceful working conditions.

The Report and Accounts for the year 1949 were unanimously adopted.

Other Business.

The following were elected to the General Committee for the ensuing year:—

The Hon. Sir Arthur Morse, C.B.E., The Hon. D. F. Landale, The Hon. P. S. Cassidy, Messrs. J. W. Alabaster, J. D. Alexander, C. Blaker, M.C., H. J. Collar, C.B.E., E. R. Hill, H. Owen Hughes, O.B.E., A. Ritchie, C. C. Roberts, John Robinson.

Messrs. Percy Smith and Co. were re-appointed Auditors to the Chamber and the election of the eighty new members approved by the General Committee since the last General Meeting was confirmed.

Statement on Taxation.

Before the Meeting closed the Chairman made the following statement on the subject of Taxation:—

“In my address on the Report I purposely omitted any reference to the Budget recently presented by Government. My reason for so doing was that the address is confined to a review of the year which has passed, and therefore does not deal with events in 1950, and in any case I was acting as the mouth-piece of the General Committee. I now address you as your representative on the Legislative Council and I alone am responsible for any of the opinions expressed.

There is no doubt that there is considerable opposition to Government's proposals. This is by no means confined to the foreign section of the community who feel that an increase in direct taxation would affect them considerably more than it would the other sections of the community. Chinese opinion as expressed by the Chinese Chamber of Commerce, the Chinese Manufacturers' Union and the Kowloon Chamber of Commerce is also opposed to the Government's proposals and prefers that indirect taxation should be resorted to if additional revenue is required.

In the course of last Wednesday's debate the weight of Unofficial opinion was against the Financial Secretary's recommendation that the standard rate of Business Profits tax should be raised from 10 to 15% and that Salaries tax should be adjusted to a higher level than that at present in force. Various alternative methods of raising revenue were suggested, the most interesting one being the proposal to levy a flat charge of \$300 on every business firm and company.

I think it is generally agreed that the Business and Earnings taxes fall on the shoulders of a comparatively few and that any increase in the standard rate would not only add to the present unfairness but that it would lead to still further evasion. Criticism of the Inland Revenue Department shows that there is a lack of confidence in its capacity to ensure equitable treatment of all parties who are liable under the Ordinance. In my opinion the Department has to work under considerable strain partly due to it being deficient in staff, at any rate as regards senior officers with the requisite qualifications. It is to my mind highly desirable that until the time comes when it is possible to adopt income tax regulations which can be equitably applied any further revenue required should be raised by indirect means.

I do not think that any useful purpose would be served by initiating a discussion of the question. The Unofficial Members of Council have, I think, reflected outside opinion and it now remains to be seen what Government has to say in reply next

Wednesday. If a division is challenged on the second reading of the Budget the fact that there was opposition from the Unofficial Members will be brought to the attention of the Secretary of State. But I feel myself that it is useless to expect any sympathy with our protest against higher taxation either from His Majesty's Government or from the British voter. Our complaint is a domestic one for which we can only obtain a remedy by convincing the local administration that they have adopted the wrong course. Whether what was said in the debate last Wednesday will lead to the Government dropping its present proposals we shall know in 48 hours' time, but I am not very hopeful.

Election of Chairman and Vice-Chairman.

At a meeting of the General Committee held immediately after the above, Mr. C. C. Roberts was elected Chairman and the Hon. P. S. Cassidy Vice-Chairman of the Chamber for the year 1950.

Airways Companies Operating From Hong Kong.

Company	Types of Aircraft	Country of Registration	Routes via Hong Kong to:—
British Overseas Airways Corporation	Canadair DC4M	United Kingdom	United Kingdom
Canadian Pacific Air Lines Ltd.	Canadair DC4M	Canada	Vancouver
Cathay Pacific Airways Ltd.	Douglas DC3 and DC4	Hong Kong	Singapore Bangkok Manila Rangoon Borneo Saigon Haiphong
Hong Kong Airways Ltd.	Douglas DC3	Hong Kong	Japan via Taiwan
Qantas Empire Airways.	Douglas DC4	Australia	Sydney
Pan American World Airways	Douglas DC4 and Lockheed Constellation	United States of America	U.S.A. via Pacific U.S.A. via Europe
Air France	Douglas DC3 and DC4	France	France via Indo-China
Braathens S.A.F.E. Air-transport A/S.	Douglas DC4	Norway	Oslo
Philippine Air Lines, Inc.	Douglas DC4 and DC6	Philippines	United Kingdom U.S.A. Philippines
Siamese Airways Co., Ltd.	Douglas DC3	Thailand	Thailand
Pacific Overseas Airline (Siam) Ltd.	Douglas DC3 and DC4	Thailand	Thailand

HONG KONG AIRPORT.

Air Traffic Totals of Aircraft, Passengers, Mail and Freight for 1950.

Published by courtesy of the Director of Civil Aviation.

Month	A/C In	A/C Out	Passengers In	Passengers Out	Mail In (Kgs)	Mail Out (Kgs)	Freight In (Kgs)	Freight Out (Kgs)
January	253	250	3,151	4,012	11,196	11,746	43,350	59,200
February	197	203	2,604	2,934	9,761	10,666	35,942	59,869
March	256	250	3,290	3,819	11,310	13,273	43,941	63,164
April	238	239	2,669	3,952	10,200	13,303	30,860	80,834
May	220	225	2,770	4,298	11,113	13,746	48,859	93,438
June	201	202	2,290	3,236	9,871	13,093	42,925	106,287
July	220	218	2,485	3,122	11,839	12,573	60,996	138,497
August	232	230	2,415	3,329	10,581	15,114	89,411	154,926
September	205	208	2,557	3,284	12,495	16,536	85,392	133,800
October	204	200	2,547	3,076	12,992	17,519	102,166	149,445
November	219	218	2,831	3,010	19,133	23,751	116,609	144,719
December	237	237	3,060	3,552	22,718	28,314	90,492	155,561
Totals	2,682	2,680	32,669	41,624	153,209	189,634	790,943	1,339,740
	5,362		74,293		342,843		2,130,683	

HONG KONG HARBOUR.

The following statistical tables covering shipping and trade figures are provided by courtesy of the Hong Kong Government Department of Statistics.

Vessels Entering and Clearing, Hong Kong, 1950.

Class of Vessels	Entered		Cleared		Total 1950		Total 1949	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British Ocean-going	1,504	3,602,081	1,511	3,605,173	3,015	7,207,254	2,510	6,762,500
Foreign Ocean-going	1,914	5,562,341	1,969	5,623,990	3,883	11,186,331	4,933	12,887,600
British River Steamers	2,270	1,919,649	2,273	1,922,732	4,543	3,842,381	3,693	2,342,900
Foreign River Steamers	1,108	574,519	1,104	566,851	2,212	1,141,370	4,387	1,574,900
Steam & Motor Launches under 60 tons	1,836	45,780	1,867	45,639	3,703	91,419	3,908	106,400
Junks, Foreign Trade	10,008	1,150,485	10,458	1,166,251	20,466	2,316,736	24,775	2,374,800
Total, Foreign Trade	18,640	12,854,855	19,182	12,930,636	37,822	25,785,491	44,206	26,049,800
Steam & Motor Launches, Local Trade	4,667	125,514	4,700	126,382	9,367	251,896	3,698	176,800
Junks, Local Trade	13,192	517,564	13,092	514,678	26,284	1,032,242	21,383	686,600
Grand Total	36,499	13,497,933	36,974	13,571,696	73,473	27,069,629	69,287	26,912,800

HONG KONG PUBLIC HOLIDAYS, 1951.

SCHOOL HOLIDAY:
(not a Bank Holiday)

1951 HOLIDAYS:

Empire Day, or if that day should be a Sunday, then the following day Thursday, 24th May.

GENERAL HOLIDAYS:

Every Sunday
 The first week-day in January Monday, 1st January.
 Chinese New Year's Day, or if that day should be a Sunday then the following day Tuesday, 6th February.
 The first week-day following Chinese New Year's Day, or if Chinese New Year's Day should be a Sunday then the Tuesday following Chinese New Year's Day Wednesday, 7th February.
 Good Friday Friday, 23rd March.
 The day following Good Friday Saturday, 24th March.
 Easter Monday Monday, 26th March.
 Whit Monday Monday, 14th May.
 The Birthday of His Majesty the King, unless it shall be ordered by the Governor, by an Order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then, such other day Thursday, 7th June.
 The first week-day in July Monday, 2nd July.
 The first Monday in August Monday, 6th August.
 Liberation Day Thursday, 30th August.
 Chinese Mid-Autumn Festival Day, or if that day should be a Sunday then the following day Saturday, 15th September.
 The Second Monday in October Monday, 8th October.
 The day following Remembrance Sunday Monday, 12th November.
 Christmas Day, or if that day should be a Sunday, then the following day Tuesday, 25th December.
 The Twenty-sixth day of December, or if that day should be a Sunday, then the following day, or if Christmas Day should be a Sunday, then the Tuesday following Christmas Day Wednesday, 26th December

HONG KONG TRADE RETURNS.

Total Values of Import and Exports by Countries.

COUNTRIES	IMPORTS FROM		EXPORTS TO		COUNTRIES	IMPORTS FROM		EXPORTS TO	
	Year 1949	Year 1950	Year 1949	Year 1950		Year 1949	Year 1950	Year 1949	Year 1950
	\$	\$	\$	\$		\$	\$	\$	\$
United Kingdom	387,704,877	404,712,710	139,697,813	168,280,000	Germany	7,790,403	37,516,894	16,806,117	48,865,500
Australia	65,762,220	79,271,895	37,569,532	39,540,000	Holland	43,176,204	55,310,783	19,136,725	43,175,561
Canada	57,707,940	50,034,128	14,967,268	10,130,000	Iraq	—	10,000	1,911,574	360,139
Ceylon	1,862,132	2,028,734	5,678,074	9,620,000	Italy	26,010,780	39,250,570	8,322,527	21,025,901
East Africa (Br.)	2,455,983	4,164,917	15,785,183	9,430,000	Japan	80,832,968	229,985,517	70,137,251	120,681,944
India	90,346,595	168,112,374	38,175,003	23,230,000	Korea (North)	54,737,546	19,219,169	49,480,309	7,777,032
Malaya (Br.)	108,192,216	300,212,826	240,042,182	542,790,000	Korea (South)	37,180,346	22,970,836	74,342,313	23,028,614
New Zealand	1,877,846	1,092,681	3,099,780	3,730,000	Macao	77,647,732	104,405,096	268,542,272	208,382,885
North Borneo (Br.)	12,241,873	11,794,238	9,857,754	14,780,000	Norway	19,192,454	18,894,398	5,441,654	6,185,222
Pakistan	33,114,682	93,651,605	54,095,263	131,580,000	Oman	187,214	306,673	3,231,559	724,666
South Africa	25,394,570	13,054,532	14,339,887	13,180,000	Persia	7,711,266	2,793,778	483,416	297,743
West Africa (Br.)	43,159	57,008	6,568,422	8,880,000	Philippines	15,687,494	16,592,107	103,736,143	82,545,312
West Indies (Br.)	79,306	27,931	5,396,390	9,510,000	Poland	2,861,632	3,495,342	—	—
Br. Commonwealth, Other ...	42,574,515	39,676,724	10,689,461	14,700,000	Portugal	1,177,258	1,415,552	99,305	1,084,262
Austria	4,509,096	7,632,103	17,810	8,880,000	Port. East Africa	89,654	1,151,460	3,061,426	1,740,248
Belgium	17,168,844	32,938,934	6,622,589	15,510,000	South America	3,929,896	6,587,149	4,632,715	17,399,967
Burma	18,403,904	17,903,383	17,976,756	23,310,000	Spain	509,384	618,729	190,487	587,493
Central America	1,685,781	10,260,123	5,625,501	8,680,000	Sweden	22,084,922	24,152,817	3,972,680	8,073,730
China, North	233,399,455	355,740,833	287,594,271	677,210,000	Switzerland	56,666,850	69,654,555	1,772,497	4,202,343
China, Middle	58,041,805	136,138,080	158,072,320	361,310,000	Thailand	110,189,000	182,133,355	115,842,678	98,475,031
China, South	301,453,817	366,072,050	139,200,932	422,610,000	Turkey	1,924,316	1,015,898	1,382,441	2,004,631
Czechoslovakia	8,599,317	12,163,664	1,815	8,680,000	U. S. A.	575,396,086	655,258,165	234,405,751	308,690,819
Denmark	3,174,181	4,469,524	4,799,576	9,870,000	Indonesia	39,008,108	80,097,770	55,668,529	122,721,634
Egypt	2,734,142	711,261	4,077,928	8,770,000	U. S. S. R.	1,913,317	955,952	1,898,628	—
Finland	3,015,539	3,672,180	61,722	12,510,000	Others	27,047,597	23,923,089	21,895,541	25,580,351
France	33,600,386	44,161,849	12,949,110	22,600,000	TOTAL	2,749,605,065	3,787,661,653	2,319,010,984	3,715,552,373
French Indochina	21,508,457	30,189,712	19,654,104	22,600,000	Total Br. Commonwealth	829,357,914	1,167,892,303	595,962,012	999,438,578
					Total Foreign	1,920,247,151	2,619,769,350	1,723,048,972	2,716,113,795

Total Values of Imports and Exports by Chapters of Commodities.

ARTICLES	IMPORTS		EXPORTS		ARTICLES	IMPORTS		EXPORTS		
	Year 1949	Year 1950	Year 1949	Year 1950		Year 1949	Year 1950	Year 1949	Year 1950	
	\$	\$	\$	\$		\$	\$	\$	\$	
Live animals, chiefly for food	42,719,714	42,011,117	52,695		7.0	Textile materials, raw or simply prepared	90,846,190	209,908,354	111,475,182	204,927,634
Meat and preparations thereof	11,190,587	16,656,674	6,911,337		8.10	Yarns and threads	114,875,244	143,098,660	135,764,466	216,939,177
Dairy products, eggs and honey	64,184,415	75,891,583	36,721,283			Textile fabrics and small wares	230,357,836	320,126,111	205,504,218	337,553,480
Fishery products, for food	78,717,007	72,862,344	38,010,389		42.63	Special and technical textile articles	9,539,813	14,294,625	6,600,378	13,955,311
Cereals	69,352,604	166,264,106	8,102,170		50.26	Clothing and underwear of textile materials; hats of all materials	26,190,010	34,454,969	84,674,420	162,524,485
Manufactured products of cereals, chiefly for human food	77,219,541	72,667,060	57,003,127		13.78	Clothing of leather and fur footwear: boots, shoes and slippers	179,764	162,053	45,959	18,922
Fruits and nuts, except oil-nuts	49,720,745	68,445,549	32,334,972		60.28	Footwear: boots, shoes and slippers	1,688,947	2,067,093	22,366,591	29,502,047
Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	66,752,681	90,854,491	83,357,106		41.47	Made-up articles of textile materials other than clothing	59,655,078	55,692,002	82,488,145	87,795,060
Sugar and sugar confectionery	50,014,341	114,293,591	29,949,953		102.38	Products for heating, lighting and power, lubricants and related products, n.e.s.	156,652,798	139,608,812	78,188,324	85,540,689
Coffee, tea, cocoa and preparations thereof; spices	29,156,621	40,315,176	24,813,441		68.51	Non-metallic minerals, crude or simply prepared, n.e.s.	19,067,706	19,638,714	6,281,127	11,922,880
Beverages and vinegars	24,015,851	30,231,559	14,142,893		42.52	Pottery and other clay products	11,287,937	11,890,309	8,820,189	10,811,851
Feeding stuffs for animals, n.e.s.	26,322,703	40,578,813	33,521,691		15.50	Glass and glassware	12,691,852	9,540,768	10,368,654	9,777,183
Tobacco	62,344,288	70,028,858	32,682,508		38.30	Manufactures of non-metallic minerals, n.e.s.	4,032,675	5,812,786	1,774,232	4,305,423
Oil-seeds, nuts and kernels	43,745,587	78,364,288	38,227,663		41.42	Precious metals and precious stones, pearls and articles made of these materials	39,802,045	11,982,758	6,017,676	6,847,930
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	114,374,589	222,928,927	150,705,221		56.78	Ores, slag, cinder	27,804,849	1,030,401	27,207,904	29,343,744
Chemical elements and compounds; pharmaceutical products	149,854,704	263,245,025	99,282,111		217.28	Iron and steel	70,630,720	135,012,186	37,702,387	124,066,046
Dyeing, tanning and colouring substances (not including crude materials)	58,863,756	104,164,179	64,768,603		250.86	Non-ferrous base metals	54,492,182	42,813,268	56,517,292	53,496,322
Essential oils, perfumery, cosmetics, soaps and related products	25,628,250	31,581,319	14,550,766		112.58	Manufactures of base metals, n.e.s.	63,617,074	65,538,149	119,792,987	136,895,653
Fertilizers	21,304,138	40,375,771	18,081,216		23.42	Machinery, apparatus and appliances other than electrical, n.e.s.	78,120,001	77,985,544	18,997,695	66,042,552
Rubber and manufactures thereof, n.e.s.	49,857,974	234,185,531	47,885,502		57.88	Electrical machinery, apparatus and appliances	57,189,604	59,784,328	23,438,475	41,561,975
Wood, cork and manufactures thereof	50,198,942	63,284,765	12,039,619		236.14	Vehicles and transport equipment, n.e.s.	54,083,283	47,512,226	24,345,834	42,376,418
Pulp, paper and cardboard and manufactures thereof	96,554,344	101,636,205	96,317,745		15.25	Miscellaneous crude or simply prepared products, n.e.s.	127,738,306	141,766,337	170,866,193	218,542,299
Hides and skins and leather manufactures of leather, not including articles of clothing	26,090,522	27,909,408	19,260,961		92.57	Manufactured articles, n.e.s.	147,108,769	166,419,615	110,837,034	197,197,977
Furs, not made up	2,382,563	1,362,190	4,892,561		25.05					
	1,385,915	1,383,056	5,320,089		7.27	TOTAL MERCHANDISE	2,749,605,065	3,787,661,653	2,319,010,984	3,715,552,373
					3.16	Gold and Specie	155,409,075	15,314,401	155,411,579	41,275,827
						GRAND TOTAL	2,905,014,140	3,802,976,054	2,474,422,563	3,756,828,200

Officers of the Hong Kong General Chamber of Commerce.
From date of Formation in 1861 to 1950.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1861	Alexander Percival	Jardine, Matheson & Co.	W. Walkinshaw	Turner & Co.	J. Johnson	
1862	James MacAndrew	do.	C. W. Murray	Birley & Co.	J. C. Baldwin	
1863	J. J. Mackenzie	Dent & Co.	C. F. Still	Liyall, Still & Co.	J. C. Baldwin	
1864	H. B. Gibb	Gibb, Livingston & Co.	H. B. Lemann	Gilman & Co.	J. C. Baldwin	
1865	H. B. Lemann	Gilman & Co.	H. B. Gibb	Gibb, Livingston & Co.	J. C. Baldwin	
1866	John Dent	Dent & Co.	P. Ryrie	Turner & Co.	Edward Norton	
1867	P. Ryrie	Turner & Co.	W. Nissen	Siemssen & Co.	Edward Norton	
1868	P. Ryrie	do.	G. J. Helland	J. Burch & Co.	J. W. Wood	
1869	W. J. Bryans	do.	G. J. Helland	do.	J. W. Wood	
1870	W. Keswick	Jardine, Matheson & Co.	J. B. Taylor	Smith, Archer & Co.	A. Noel Blakeman	
1871	P. Ryrie	Turner & Co.	A. Zimmern	Reiss & Co.	A. Noel Blakeman	
1872	P. Ryrie	do.	L. Kahn	do.	Ed. Baker, Acting	
1873	P. Ryrie	do.	L. Kahn	do.	A. Noel Blakeman	
1874	P. Ryrie	do.	James Grieg	H'kong & S'hai Bank.	A. Noel Blakeman	
1875	P. Ryrie	do.	James Grieg	do.	A. Noel Blakeman	
1876	P. Ryrie	do.	W. Keswick	Jardine, Matheson & Co.	N. B. Dennys	
1877	W. Keswick	Jardine, Matheson & Co.	H. H. Nelson	Chartered Mercantile Bank.	H. L. Dennys	
1878	W. Keswick	do.	H. L. Dalrymple	Birley & Co.	E. George	
1879	W. Keswick	do.	H. H. Nelson	Chartered Mercantile Bank.	E. George	
1880	W. Keswick	do.	H. H. Nelson	do.	E. George	
1881	W. Keswick	do.	P. Ryrie	Turner & Co.	E. George	
1882	F. B. Johnson	do.	H. L. Dalrymple	Birley & Co.	E. George	
1883	F. B. Johnson	do.	P. Ryrie	Turner & Co.	E. George	
1884	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1885	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1886	P. Ryrie	Turner & Co.	A. P. MacEwen	Holiday Wise & Co.	H. M. Baily	
1887	P. Ryrie	do.	A. P. MacEwen	do.	H. U. Jeffries	
1888	P. Ryrie	do.	J. Bell Irving	Jardine, Matheson & Co.	H. U. Jeffries	
1889	P. Ryrie	do.	J. Bell Irving	do.	F. Henderson	
1890	E. Mackintosh	Butterfield & Swire.	A. P. MacEwen	Holiday Wise & Co.	F. Henderson	
1891	E. Mackintosh	do.	J. J. Keswick	Jardine, Matheson & Co.	F. Henderson	
1892	E. Mackintosh	do.	J. J. Keswick	do.	Adam Lind, Acting	
1893	J. J. Keswick	Jardine, Matheson & Co.	A. G. Wood	Gibb, Livingston & Co.	F. Henderson	
1894	J. J. Keswick	do.	E. Mackintosh	Butterfield & Swire.	F. Henderson	
1895	A. G. Wood	Gibb, Livingston & Co.	A. McConachie	Gilman & Co.	F. Henderson	
1896	A. McConachie	Gilman & Co.	Herbert Smith	Butterfield & Swire.	R. C. Wilcox	

Officers of the Hong Kong General Chamber of Commerce.—Continued.
From date of Formation in 1861 to 1950.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1897	R. M. Gray	Reiss & Co.	Herbert Smith	Butterfield & Swire.	R. C. Wilcox	
1898	R. M. Gray	do.	Herbert Smith	do.	R. C. Wilcox	
1899	R. M. Gray	do.	A. McConachie	Gilman & Co.	R. C. Wilcox	
1900	R. M. Gray	do.	J. J. Keswick	Jardine, Matheson & Co.	R. C. Wilcox	
1901	Sir Thomas Jackson	Hongkong & Shanghai Bank.	C. S. Sharp	Gibb, Livingston & Co.	R. C. Wilcox	
1902	C. S. Sharp	Gibb, Livingston & Co.	E. A. Hewett	P. & O. Steam Nav. Co.	A. R. Lowe	
1903	E. A. Hewett	P. & O. Steam Nav. Co.	D. R. Law	Butterfield & Swire.	A. R. Lowe	
1904	E. A. Hewett	do.	D. R. Law	do.	A. R. Lowe	
1905	E. A. Hewett	do.	A. G. Wood	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1907	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1908	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1909	E. A. Hewett	do.	J. R. M. Smith	Hongkong & Shanghai Bank.	E. A. M. Williams	
1910	E. A. Hewett	do.	J. R. M. Smith	do.	E. A. M. Williams	
1911	E. A. Hewett	do.	H. Keswick	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1912	E. A. Hewett, C.M.G.	do.	N. J. Stabb	Hongkong & Shanghai Bank.	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G.	P. & O. Steam Nav. Co.	C. H. Ross	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1914	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	Gibb, Livingston & Co.	A. R. Lowe, Acting	D. K. Blair
1915	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	do.	E. A. M. Williams	
1915	D. Landale	Jardine Matheson & Co.	J. W. C. Bonnar	do.	E. A. M. Williams	
1916	G. T. Edkins	Butterfield & Swire.	S. H. Dodwell	Dodwell & Co., Ltd.	A. R. Lowe, Acting	D. K. Blair
1917	G. T. Edkins	do.	S. H. Dodwell	do.	A. R. Lowe, Acting	D. K. Blair

Officers of the Hong Kong General Chamber of Commerce.—Continued.
From date of Formation in 1861 to 1950.

Year	Chairmen	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	E. R. Price
1926	D. G. M. Bernard	Jardine, Matheson & Co., Ltd.	A. C. Lang	do.	M. F. Key	E. R. Price
1927	D. G. M. Bernard	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	E. R. Price
1928	T. G. Weall	Dodwell & Co., Ltd.	C. G. S. Mackie	Gibb, Livingston & Co., Ltd.	M. F. Key	E. R. Price
1929	B. D. F. Beith	Jardine, Matheson & Co., Ltd.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
1930	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire.	M. F. Key, Acting	E. R. Price
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1932	J. A. Plummer	Bradley & Co.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1932	T. H. R. Shaw, (Acting from Dec. 18)	Butterfield & Swire.	T. H. R. Shaw	Butterfield & Swire.	M. F. Key	E. R. Price
1933	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
1934	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	E. R. Price, Acting	E. R. Price
1935	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.	M. F. Key	E. R. Price
1936	S. H. Dodwell	Mackinnon, Mackenzie & Co.	A. W. Hughes	Union Insurance Society of Canton, Ltd.	M. F. Key	E. R. Price
1937	M. T. Johnson	Mackinnon, Mackenzie & Co.	A. L. Shields	Shewan, Tomes & Co.	M. F. Key	E. R. Price
1938	A. L. Shields	Shewan, Tomes & Co.	T. E. Pearce	John D. Hutchison & Co.	M. F. Key	E. R. Price
1939	T. E. Pearce	John D. Hutchison & Co.	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key, o.b.e.	E. R. Price
1940	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1941	S. H. Dodwell	Dodwell & Co., Ltd.	G. Miskin	Gilman & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1942	War in the Pacific	Imperial Chemical Industries (China) Ltd.	G. Miskin	Gilman & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1945	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1946	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1947	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1948	P. S. Cassidy	John D. Hutchison & Co., Ltd.	N. O. C. Marsh	Mackinnon, Mackenzie & Co.	M. F. Key, o.b.e.	E. R. Price
1949	C. C. Roberts	Butterfield & Swire.	C. Blaker, m.c.	Gilman & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1950	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price

CHAMBER'S REPRESENTATIVES ON THE LEGISLATIVE COUNCIL OF HONG KONG.

Date of Election	Name of Representative	Firm	How Elected
1884	Thomas Jackson	Hongkong & Shanghai Bank..	Elected 2nd January.
1886	Alexander Palmer MacEwen...	Holiday, Wise & Co.	Elected 27th April, Mr. Jackson on leave.
1887	Alexander Palmer MacEwen...	do.	Elected 17th September, on retirement of Mr. Jackson.
1888	Bendyshe Layton	Gibb, Livingston & Co.	Elected 22nd May, Mr. MacEwen on leave.
1890	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Elected 18th September, on resignation of Mr. MacEwen.
1894	Alexander MacConachie	Gilman & Co.	Elected 9th June, Mr. Whitehead on leave.
1896	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Re-elected 19th September, on expiry of term.
1900	Herbert Smith	Butterfield & Swire	Elected 30th April, Mr. Whitehead on leave.
1900	John Thurburn	Mercantile Bank	Elected 18th June, on resignation of Mr. H. Smith.
1901	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Returned from leave, 12th July, 1901.
1902	Robert Gordon Shewan	Shewan, Tomes & Co.	Elected 5th June, Mr. Whitehead on leave.
1902	Robert Gordon Shewan	do.	Elected 3rd October, on expiry of term.
1903	Henry Edward Pollock, K.C.	Barrister at Law	Elected on 21st August, Mr. Shewan on leave.
1904	Robert Gordon Shewan	Shewan, Tomes & Co.	Returned from leave, 12th July, 1904.
1906	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Elected 26th April, Mr. Shewan resigned.
1908	Murray Stewart	Stewart Bros.	Elected 17th March, Mr. Hewett on leave.
1908	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Returned from leave, 15th October, 1908.
1912	Edbert Ansgar Hewett, c.m.g.	do.	Re-elected 25th April, 1912, on expiry of term.
1912	Murray Stewart	Stewart Bros.	Elected 25th May, 1912, Mr. Hewett on leave.
1912	J. W. C. Bonnar	Gibb, Livingston & Co.	Elected 10th September, 1912, Mr. Murray Stewart resigned.
1913	Edbert Ansgar Hewett, c.m.g.	P. & O. Steam Navigation Co.	Returned from leave 19th December, 1912.
1915	Percy Hobson Holyoak	Reiss & Co.	Elected on death of Mr. E. A. Hewett, c.m.g., 10th Dec., 1915.
1917	Stanley Hudson Dodwell	Dodwell & Co., Ltd.	Elected 29th May, Mr. P. H. Holyoak on leave.
1917	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 31st October, 1917.
1918	Percy Hobson Holyoak	do.	Returned from leave 24th September, 1918.
1919	Edward Victor David Parr	Mackinnon, Mackenzie & Co.	Elected 18th May, Mr. P. H. Holyoak on leave.
1920	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 24th March, 1920.
1921	Archibald Orr Lang	Gibb, Livingston & Co.	Elected 21st April, 1921, Mr. P. H. Holyoak on leave.
1921	Percy Hobson Holyoak	Reiss & Co.	Returned from leave, 18th June, 1921.
1921	Archibald Orr Lang	Gibb, Livingston & Co.	Re-elected 25th October, 1921.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Elected 24th November, 1921, Mr. P. H. Holyoak on leave.
1924	Percy Hobson Holyoak	do.	Returned from leave, 3rd January, 1923.
1925	Percy Hobson Holyoak	do.	—

**CHAMBER'S REPRESENTATIVES ON THE LEGISLATIVE
COUNCIL OF HONG KONG.—Continued.**

<i>Date of Election</i>	<i>Name of Representative</i>	<i>Firm</i>	<i>How Elected</i>
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 16th April, 1926, Mr. Holyoak on leave.
1926	Dallas Gerald Mercer Bernard	do.	Elected 14th June, 1926, on death of Mr. P. H. Holyoak.
1927	John Owen Hughes	Harry Wicking & Co.	Elected 16th May, 1927, on Mr. Bernard's appointment to the Council on the nomination of H.E. the Governor.
1928	John Owen Hughes	Harry Wicking & Co.	—
1929	Benjamin David Fleming Beith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes	Harry Wicking & Co.	Returned from leave 22nd November, 1929.
1930	John Owen Hughes	do.	—
1931	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Elected 4th May, 1931, on retirement of Mr. Owen Hughes.
1932	William Henry Bell	The Asiatic Petroleum Co. (South China) Ltd.	Elected 29th March, 1932, Mr. C. G. S. Mackie on leave.
1933	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Returned from leave, 8th February, 1933.
1934	Charles Gordon Stewart Mackie	do.	—
1935	William Henry Bell	The Asiatic Petroleum Co. (South China) Ltd.	Elected 5th April, on resignation of Mr. Mackie.
1936	Arthur William Hughes	Union Insurance Society of Canton, Ltd.	Elected 26th July, on resignation of Mr. Bell.
1937	Marcus Theodore Johnson ...	Mackinnon, Mackenzie & Co.	Elected 18th May, on resignation of Mr. Hughes.
1938	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd. ...	Elected 7th October, on resignation of Mr. Johnson.
1939	{ Andrew Lusk Shields	Shewan, Tomes & Co., Ltd. ...	Mr. Bousfield was elected on 25th May to serve during Mr. Shield's absence from the Colony.
	{ John Keith Bousfield	The Asiatic Petroleum Co. (South China) Ltd.	
1940	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd. ...	Returned from leave, end of 1939.
1941	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd.	—
1942 to 1944	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd. ...	Died in Stanley Internment Camp, 24th July, 1944.
1946	Ronald Dare Gillespie	Imperial Chemical Industries (China) Ltd.	Elected 29th April, 1946.
1947	Ronald Dare Gillespie	Imperial Chemical Industries (China) Ltd.	—
1948	Charles Collingwood Roberts ...	Butterfield & Swire	Elected 6th May, on resignation of Mr. Gillespie.
1948	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	Elected 12th August, on resignation of Mr. Roberts.
1949	Cedric Blaker, M.C.	Gilman & Co., Ltd.	Elected 19th April, 1949, Mr. P. S. Cassidy on leave.
1949	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	Returned from leave 21st November, 1949.
1950	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	—

TRADE DIRECTORIES.

- Kelly's Directory of Merchants, Manufacturers and Shippers (1948).
- Post Office London Directory (1947).
- The London Directory & International Register of Manufacturers, Wholesalers & Shippers (1950).
- F.B.I. Register of British Manufacturers (1950-51).
- Sell's National Directory and British Exporters Register (1950).
- The British Engineers' Association Classified Handbook (1950).
- Benn's Encyclopedia of Hardware (1949).
- British Empire Trades Index (1950).
- British Plastics Federation Buyers' Guide.
- The Machinery Market (M.M.) Year Book (1950).
- The Hardware Trade Journal Register of (U.K.) Merchant Shippers.
- Thomas' Register of American Manufacturers, Vols. I-IV (1949).
- Thomas' Wholesale Grocery and Kindred Trades Register (1949).
- MacRae's Blue Book (U.S.A.) (1949).
- Hitchcock's Industrial Reference (1948).
- Canadian Trade Index (1950).
- Customs Tariff & Amendments—Canada (1950).
- Laite's Directory of South African Industry and Trade (1948).
- South African Financial Year Book (1947-1948).
- Cook's Business Directory of Australia and New Zealand (1949-50).
- Wellington (New Zealand) Business Directory (1949).
- L'Annuaire Industriel (France) Vols. I-II (1949).
- Bottin Mondial International Register (1951).
- Repertoire Officiel de Producteurs Exportateurs Belges (1950).
- General Guide Book of Belgian Industrial Production (1949).

Swedish Export Directory (1948).
 Israel Import Export Classified List.
 Franklin's Trinidad & Tobago Year Book (1950).
 Telephone Directory, Trinidad & Tobago (1950).
 Rademacher's Firmenregister (Industry & Export)—Germany (1949).
 Das Grosse Deutsche Bezugsquellenwerk (I; II; III) (1949).
 Austrian Industry, Commerce & Trade (1950).
 Japan Register of Merchants, Manufacturers & Shippers (1950).
 Japan Overseas Buyers' Guide—Textiles (1950-51).
 Kansai Industry & Trade Guide (1950-51).
 Tokyo Foreign Trade Directory (1950).
 Kyoto Manufacturers and Exporters Directory (1949).
 Traders' Window—Foreign Trade Section Hyogo Prefecture, Kobe (1950).
 Hong Kong \$ Directory (1951).
 O.K. Business Directory of Hong Kong, Shanghai & Macao (1949).
 Hongkong Trade Index (1950).
 Gregg's Motor Directory (Hong Kong) (1950).
 Hong Kong Exporter and Far Eastern Importer (1950).
 Hong Kong Chinese Textile Mills Association Directory of Members (1949).
 Directory of Members of the Chinese Manufacturers' Union (Hong Kong) (1948).
 The Complete Ordinances of Hong Kong.

Hong Kong General Chamber of Commerce

(ESTABLISHED 1861)

LIST OF MEMBERS, 1950

With the date of Election to Membership.

Individual Members.

Beraha, M.1939 General Import/Export, Messrs. M. Beraha & Co., Ltd., 82, Queen's Road Central (1st floor).	Kotewall, L. C.1927 General Import/Export, China Building.
Bourne, V. G.1948 Manufacturers' Representative, Chung Tin Building, Room 405a.	Lund, K., B.Sc.,1947 Industrial Consultant, c/o K. C. Leong, 108, Bank of East Asia Building.
Ho Tung, E. S. K.1950 Broker, 4A, Des Voeux Road, Central (2nd floor).	Todrin, A.1950 General Import/Export, Hong Kong Hotel.

Firms.

Abbas Khan (1946) Co.1946 General Import/Export, David House.	Andersen, Meyer & Co., Ltd.1921 General Importers, David House.
Abdoollally Ebrahim & Co.1940 General Import/Export, 20, Stanley Street.	Anderson & Ashe1929 Marine Surveyors, Queen's Building.
Acil Import & Export & Refrigeration Service1946 6, Knutsford Terrace, Kowloon.	Anderson, Robert, & Co.1947 General Import/Export, Jardine Building (4th floor), Pedder Street.
Advani, H.A., & Bros.1941 General Import/Export, 184a, Nathan Road, P. O. Box 390 Kln.	Anglo-Iranian Oil Co. (China) Ltd. 1948 702/6, Marina House.
Advertising & Publicity Bureau Ltd. 1929 Marina House.	Annett, M. A., Ltd.1946 General Import/Export, Shell House.
Agencia Comercial "Progresso", Ltd.1947 General Import/Export, Whiteaway Laidlaw Building.	Arnhold Trading Co., Ltd.1936 General Import/Export, Telephone House.
Alexandra, James & Co., Ltd.1948 General Import/Export, Bank of East Asia Building, P. O. Box 735.	Arzedel, Ltd.1947 General Import/Export, 309, Whiteaway Laidlaw Building.
Alimsons & Company1950 General Import/Export, 106A, Holland House (1st floor), P. O. Box 2247.	Ashwin & Co.1947 General Import/Export, Wang Hing Building.
Allied Trading Co., Ltd.1947 General Import/Export, Bank of East Asia Building.	Asia Agencies1947 General Import/Export, 228, Gloucester Building.
Alves, J. M., & Co., Ltd.1910 General Import/Export, Queen's Building.	Asia Handicrafts Co.1948 Manufacturers & Exporters, 19, On Lan Street, P. O. Box 289.
Amalgamated Traders, Ltd.1949 General Import/Export, Room 10, Telephone House (Mezz. Floor).	Asiatic Development Corpn.1949 General Import/Export, 225, Wang Hing Building.
American Asiatic Underwriters Federal Inc., U.S.A.1949 General Insurance, 14, Queen's Road Central.	Asiatic Petroleum Co. (South China) Ltd.1908 Shell House.
American Express Co., Inc.1929 Bankers & Forwarding Agents, 4, Des Voeux Road, Central.	Assanmal, G. & Co.1950 General Import/Export, 47, Wyndham Street (2nd floor).
American President Lines Ltd.1918 St. George's Building.	Associated China Traders Ltd.1947 General Import/Export, 14/16, Pedder Street.

Associated Produce Co.1946
General Import/Export, Windsor House.

Assudamal & Sons.1948
General Import/Export, Dina House, 8/5, Duddell Street.

Backhouse, J. H., Ltd.1926
General Import/Export, Marina House.

Bai Foong & Co. (Hong Kong) Ltd. 1950
General Import/Export, 417, China Building.

Bank of East Asia Ltd.1920
Des Voeux Road, Central.

Bank Line (China) Ltd.1910
Shipowners, King's Building.

Banque Belge pour l'Etranger.....1946
(Extreme-Orient) Soc. Anonyme, Edinburgh House (Ground floor).

Banque de l'Indo-Chine.1895
French Bank Building.

Barma, H. T.1947
General Import/Export, 27, Wyndham Street.

Bata Shoe Co., Ltd.1947
General Import/Export, Marina House.

Bater-Lynn Hellwig, M.,1948
General Import/Export, 411-414A, Marina House.

Batten & Co., Ltd.1940
General Import/Export, Pedder Building.

Bekhor Trading Co.1948
General Import/Export, Bank of Canton Building.

Bennett, A., & Co.1948
General Import/Export, 4, Queen's Road, Central, P. O. Box No. 944.

Blair & Co., Ltd.1946
General Import/Export, 212/216, Windsor House.

Blue Taxicabs, Ltd.1948
Nathan Road, Kowloon.

Botelho, A. G., & Co.1940
General Import/Export, Union Building.

Brighten Trading Co.1947
General Import/Export, Wang Hing Building.

British American Tobacco Co. (China) Ltd.1903
Distributors, 256, Gloucester Road.

British Cigarette Co., Ltd.1938
256, Gloucester Road.

British General Electric Co., Ltd.1915
Agents and Distributors, Queen's Building.

British Overseas Airways Corpn.1947
Passengers & Freight, York Building.

Brutton & Co.1946
Solicitors, Windsor House.

Bunge Far East Agencies, Inc.1947
General Import/Export, 704/5, Loke Yew Building.

Bunnan Tong & Co.1928
General Import/Export, Marina House.

Burkill, A. R., & Sons, Ltd.1948
General Import/Export, 101/102, Edinburgh House.

Butterfield & Swire.1903
General Import/Export, Shipowners, Insurance Agents, 1, Connaught Road, Central.

Cable & Wireless Ltd.1947
Electra House, 5th floor, 3, Connaught Road, Central.

Caldbeck, Macgregor & Co., Ltd.1895
Wine & Spirit Merchants, Prince's Building.

Canadian Pacific Steamships, Ltd.1917
Union Building.

Canton Bros. Rubber Co. (1935) Ltd. 1938
c/o Davie, Boag & Co., Ltd., Chartered Bank Building.

Canton Insurance Office, Ltd.1895
18, Pedder Street.

Canton Overseas Trading Co.1946
General Import/Export, Holland House.

Capital Traders, Ltd.1949
General Import/Export, 109, Bank of East Asia Building.

Carmichael & Clarke1915
Consulting Engineers & Naval Architects, Union Building.

Carr Ramsey & Son, Ltd.1946
General Import/Export, 209, Prince's Building.

Cathay Export Company1948
General Import/Export, Union Building (4th floor).

Cathay, Ltd.1947
Advertising, Printing & Publishing, 809, Prince's Building.

Cathay Pacific Airways Ltd.1947
Passengers & Freight, Butterfield & Swire Building, 1, Connaught Road, Central.

Caudron, K., & Co.1946
Importers, Manufacturers' Representatives and Agents, French Bank Building.

Central Trading Co., Ltd.1934
General Import/Export, Union Building.

Chan & Chan, Ltd.1949
General Import/Export; Industrial Agents, Pedder Building (8th floor), P. O. Box 1857.

Chan Haupo & Co.1941
General Import/Export, 6, Queen's Road, Central.

Chang, H. C., & Co.1950
General Import/Export, 708, Marina House.

Changon Steamship Co., Ltd.1950
80, Connaught Road, Central.

Channel Trading Co., Ltd.1937
General Import/Export, Asia Life Building.

Chanrai, J. T., & Co.1950
General Import/Export, 11, Hollywood Road.

Chartered Bank of India, Australia and China1861
8, Queen's Road, Central.

Chase Bank1937
15, Queen's Road, Central.

Chau Yuc Teng1920
General Import/Export & Shipping Agents, China Building.

Chekiang Trading Corp. (H.K.) Ltd.1947
General Import/Export, 5, Wellington Street.

Chellaram, D.1936
General Import/Export, No. 1, Hollywood Road.

Cheong-Lecn, H., & Co.1946
General Import/Export, Wang Hing Building.

Cheong Tai Co.1946
General Import/Export, 106, National Bank Building.

Cheung Fat Co.1947
General Import/Export, 126, Wing Lok Street.

Cheung Tai Hong Ltd.1950
General Import/Export, 187, Wing Lok Street, West, (1st floor).

Chik Fung Co.1946
General Import/Export, Prince's Building.

China Agencies & Sales Co.1948
General Import/Export, Stock Exchange Building, P. O. Box 170 & 678.

China Bros., Hat Mfg., Co.1937
253, Queen's Road, Central.

China Coast Traders, Ltd.1949
General Import/Export, 4, Queen's Road Central, P. O. Box 290.

China Commerce Company1949
General Import/Export, China Building (4th floor), P. O. Box 243.

China Construction Co., Ltd.1946
Engineers & Contractors, Hong Kong Bank Building.

China Emporium, Ltd.1949
Universal Providers, 62A-68, Queen's Road Central.

China Engineers, Ltd.1940
General Imports, Engineers; St. George's Building, 1st floor.

China Enterprising Co.1950
General Import/Export, 506, Pedder Building.

China International Commercial Co. Ltd.1947
General Import/Export, 708, Bank of East Asia Building.

China Light & Power Co., Ltd.1915
Public Utility, Argyle Street, Kowloon.

China Mutual Trading Co., Ltd.1947
General Import/Export, 13-21, Ice House Street.

China New Guinea Mercantile Co., Ltd.1948
General Import/Export, 86, Connaught Road, Central.

China & Overseas Trading Co.1950
General Import/Export, Wing On Bank Building (2nd floor), P. O. Box 1064.

China Oxygen & Acetylene Co., Ltd. 1949
Mfrs. of Compressed Oxygen, etc., Hok Un Street, Kowloon, P. O. Box 1824.

China Provident Loan & Mortgage Co., Ltd.1915
Godown Proprietors, Connaught Road, West.

China Trading Corporation, The ...1948
General Import/Export, York Building, 4th floor.

China Underwriters, Ltd.1927
General Insurance, 4A, Des Voeux Road, Central.

China Union Trading Co., Ltd.1948
General Import/Export, 514/515, Edinburgh House, P. O. Box 285.

China Vegetable Oil Corporation Ltd.1947
King's Building.

Chinese United Traders1949
General Import/Export, 18, Connaught Road Central (2nd floor), P. O. Box No. 24.

Ching Cheung Co., Ltd.1947
General Import/Export, Marina House.

Chingman Company1948
General Import/Export, 2A, Pottinger Street.

Ching Yuen & Co.1947
General Import/Export, 48, Bonham Strand, East.

Chotirmall, K.A.J., & Co.1936
General Import/Export, 35, Wyndham Street.

Choy, C. T.1947
General Import/Export, 305, Prince's Building.

Chui Tak Loong & Co.1946
General Import/Export, Shell House.

Chun On Fire Insurance Co., Ltd....1903
8, Queen's Road, West.

Chung Nam Flashlight Factory1946
165, King's Road.

Chung Nam Weaving Factory1948
Mok Cheong Street, Tam Kung Road, Kowloon.

Chung Shing Shun, Ltd.1949
General Import/Export, 156, Queen's Road West.

Ciba (China) Ltd.1946
Chemicals & Dyes Importers, French Bank Building.

Collin Trading Corporation1947
General Import/Export, David House.

Colonial Agencies1949
General Import/Export, Tse Koo Choy Building, P. O. Box 745.

Colonial Trading Co.1938
General Import/Export, Stock Exchange Building.

Confederation Mercantile Co.1950
General Import/Export, Wyndham Street, ground floor.

Conley Trading Co.1948
General Import/Export, National Bank Building, P. O. Box 769.

Connell Brothers Co., (Hong Kong) Ltd.1910
General Import/Export, Oi Kwan Building.

Connell, H., & Co., Ltd.1946
General Import/Export, Bank of China Building.

Continental Rubber Manufactory1940
Winslow Street, Hunghom, Kowloon.

Continental Trading Co., Ltd.1946
General Import/Export, Bank of Canton Building.

Cook, Thos., & Son, Ltd.1911
Passenger & Forwarding Agents, Foreign Exchange dealers, Queen's Building.

Corra, H., Ltd.1947
General Import/Export, 318, Marina House.

Cosmos Trading Co.1948
General Import/Export, 31, Pottinger Street.

Cowie, John, & Co., Ltd.1950
General Import/Export, 403, Edinburgh House.

Credit Foncier d'Extreme Orient1938
Property Owners & Agents, French Bank Building.

Dah Chung Industrial Co., Ltd.1948
Manufacturers of Nails, Screws, Sewing Needles and Nut Buttons, Wing On Bank Building, 3rd floor, (Factory—S.I.L. 508 R.P., Main Street, Shauiwan West).

Dairy Farm, Ice & Cold Storage Co., Ltd.1916
Importers & Distributors of Food-stuffs. Butchers, Poultrymen, Milk Suppliers, etc., Windsor House.

Dalamal & Sons1949
General Import/Export, 45, Pottinger Street.

Danby & Hance, Ltd.1946
General Import/Export, 711/712, Edinburgh House.

David, S. J., & Co.1932
Merchants, Property Owners & Estate Agents, David House.

Davie, Boag & Co., Ltd.1923
General Import/Export, Chartered Bank Building.

Dayaram & Sons1947
General Import/Export, 55, Wyndham Street (2nd floor), P. O. Box 2169.

De Schulthess & Co.1946
General Import/Export, Shell House.

Deacon & Co., Ltd.1939
General Import/Export, Shipping & Insurance Agents, Hong Kong Bank Building.

Deacons1904
Solicitors & Notaries, Prince's Building.

Debs Brothers & Co. (Hong Kong) Ltd.1948
General Import/Export, Wang Hing Building (1st floor).

Dennis & Co., Ltd.1936
General Import/Export, Holland House.

Dhabher, P. B., & Co.1940
General Import/Export, Union Building.

Dialdas, M., & Sons1946
General Import/Export, 20, Ice House Street.

Diaward Trading Co.1948
General Import/Export, 6, Queen's Road, Central.

Dinga & Sons1946
General Import/Export, 20, Ice House Street.

Dodd, Anthony1948
General Import/Export, S.C.M. Post Building, Wyndham Street, P. O. Box 899.

Dodwell & Co., Ltd.1903
General Import/Export, Shipping & Insurance Agents, Hong Kong Bank Building.

Dodwell Motors, Ltd.1946
Importers of Motor Vehicles and Accessories, Queen's Building.

Douglas Steamship Co., Ltd.1861
Shipowners, P. & O. Building.

Doulatram, G., & Sons1950
General Import/Export, 48, Pottinger Street.

Dragon Seed Co., Ltd.1947
Wholesalers & Retailers, Drapers, etc., 37, Queen's Road, Central.

Dransfield, A., & Co.1948
General Import/Export, 901, Bank of East Asia Building.

Dreyer & Co., Ltd.1949
General Import/Export, 320/322, Edinburgh House.

Du Pont (China) Inc.1950
Importers of Dyestuffs, Indigo, Chemicals & Related Products, 109/111, Edinburgh House.

Dunbar, L. & Co. (1950) Ltd.1915
Flour Merchants, 316, Queen's Building.

Dunlop Rubber Co., (China) Ltd.1932
Rubber Importers and Distributors, Marina House.

Duro Paint Manufacturing Co., Ltd. 1949
Manufacturers of Paints, Enamels, Lacquers, Varnishes, 1, Connaught Road Central (1st floor).

Eagle & Globe Steel Co., Ltd., The 1941
Agents & Distributors, Union Building (Mezz. Floor), 17, Chater Road.

East Asiatic Co., Ltd.1935
General Import/Export, Shippers, Queen's Building.

Eastern Trading Co.1937
General Import/Export, 22, Des Voeux Road, Central.

Ekman Foreign Agencies (China) Ltd.1949
Paper Importers, South China Morning Post Building.

Elof Hansson, Ltd.1949
Manufacturers' Agents; Equipment & Accessories for Woodpulp and Paper Industry, South China Morning Post Building (2nd floor).

Ernest Trading Corporation1950
General Import/Export, Wang Hing Building (1st floor); G. P. O. Box 1278.

Esmail, H. M. H., & Sons1941
General Import/Export, French Bank Building.

Essardas & Sons1950
General Import/Export, 25, Hollywood Road (2nd floor).

Eu Tong Sen, Ltd.1938
Real Estate Agents and Land Investment, 109-115, Queen's Road, Central.

Eurasia Trading Co.1948
General Import/Export, 179, Lockhart Road.

Everett Steamship Corporation1946
Shipowners, Agents and Brokers, Queen's Building.

Fagan (Hong Kong) Ltd.1949
General Import/Export; Exchange & Bullion Brokers; Insurance Agents and Brokers, 308/309, Edinburgh House.

Falconer, George, & Co. (H.K.) Ltd.1949
Manufacturing Jewellers; Goldsmiths & Silversmiths, Union Building.

Fancy Bazaar (Silk Store)1947
General Import/Export, 42, Queen's Road, Central.

Far East Aviation Co., Ltd.1946
Airline Agents, Aircraft Sales and Service, National City Bank Building.

Far East Commodities Corporation, Ltd.1949
General Import/Export, 33, St. George's Building.

Far East Flying Training School, Ltd.1946
Tuition, Aircraft Servicing, National City Bank Building.

Far East Import & Export Ltd.1947
General Import/Export, Engineers, 127, Hong Kong Bank Building.

Fing Lee Co.1947
General Import/Export, 6, Pedder Building.

Fire Insurance Association of Hong Kong1915
c/o Lowe, Bingham & Mathews, Mercantile Bank Building.

Fonson & Co.1947
General Import/Export, Asia Life Building.

Foo Hang Jewellery1947
General Import/Export, King's Theatre Building (7th floor), P. O. Box 2096.

François d'Hardivilliers1946
Agents for Metals, General Importers, 5, Queen's Road, Central.

Frazer & Scott1946
General Import/Export, Telephone House.

Friesland Trading Co., Ltd.1939
General Import/Export, Holland House.

Fung Keong Rubber Manufactory Ltd.1938
243, Des Voeux Road, Central.

Gabbott, F. R., & Co., Ltd.1949
General Export, 402, Edinburgh House, P. O. Box 282.

Gande, Price & Co., Ltd.1947
Wine, Spirits and Cigar Merchants, St. George's Building.

Gee Chang Co., Ltd.1948
General Import/Export, 18, Wing Kut Street, P. O. Box 398.

Geekay Export & Import Co.1950
Exporters, 1A, Hollywood Road,
P. O. Box 557.

General Commercial Corporation,
Ltd.1949
General Import/Export, Dina
House, 7, Duddell Street.

Gerondal, A. E., & Co., Ltd.1946
Shipbrokers, Agents, General
Import/Export, Union Building.

Getz Bros. & Co.1941
General Import/Export, 415/419,
Edinburgh House.

Gibb, Livingston & Co., Ltd.1861
General Import/Export, Shipping
& Insurance Agents, P. & O.
Building.

Gidumal & Watumull, O.K., Ltd. 1938
General Import/Export, 57/9,
Wyndham Street.

Gilman & Co., Ltd.1861
General Import/Export, Shipping
& Insurance Agents, 4A, Des
Voeux Road, Central.

Gim Guan Trading Co.1949
General Import/Export, 4, Tele-
phone House, P. O. Box 2190.

Global Development Corporation ...1950
General Import/Export, 63, Con-
naught Road, Central.

Globe Trading Co., The1941
General Import/Export, 37, Des
Voeux Road, Central.

Goddard & Douglas1903
Marine Surveyors and Naval Archi-
tects, 402/404, King's Building.

Goodwill Import-Export Co.1950
General Import/Export, 214,
Edinburgh House.

Gordon Woodroffe & Co. (Far East)
Ltd.1950
General Import/Export, 316,
Edinburgh House, P. O. Box 87.

Gotla, P. D., & Co.1940
General Import/Export, 36,
Wyndham Street.

Great China Finance & Development
Corp. Ltd.1947
General Import/Export, National
Bank Building.

Great China Match Co., Ltd.1949
Match Manufacturers, 10, Des
Voeux Road Central.

Great China Trading Co.1947
General Import/Export, 407,
Edinburgh House.

Greaves Trading Co.1948
General Import/Export, 17,
Connaught Road, Central.

Green Island Cement Co., Ltd.1900
Telephone House.

Gregory, T. M., & Co.1918
General Import/Export, Queen's
Building.

Gulab, A. D.1947
General Import/Export, 43, Wynd-
ham Street.

Hagemeyer Trading Co., (Malaya)
Ltd.1947
General Import/Export, 401/405,
Marina House.

Haking, W., & Co., Ltd.1948
General Import/Export, Kayamally
Building.

Hang Cheung Shing1949
Manufacturers of Raitan Products,
43, Queen's Road Central.

Hang Tai & Fungs Co.1946
General Import/Export, 20,
Queen's Road, Central.

Hariram Hotchand1949
General Import/Export, 3, Holly-
wood Road.

Hari's Silk Store1946
General Import/Export, 44,
Queen's Road, Central.

Harper & Shea, Ltd.1947
Importers and Distributors of Motor
Cars and Accessories, Shell House.

Harriman Realty Co., Ltd.1948
Real Estate Brokers, King's Build-
ing (2nd floor).

Harrisons, King & Irwin Ltd.1946
General Import/Export, c/o Lowe,
Bingham & Mathews, Mercan-
tile Bank Building.

Himly, Ltd.1920
General Import/Export, 32,
Connaught Road, Central.

Hip Shing & Co.1950
Garment Manufacturers, c/o China
Trading Corporation, York Build-
ing (4th floor), (Factory: 330/341,
Portland Street, Mongkok, Kow-
loon).

Ho Feng Co., Ltd.1948
General Import/Export, Loke Yew
Building, P. O. Box 392.

Ho Tung, Sir Robert1893
Company Director, 4A, Des Voeux
Road, Central.

Hochang & Co.1948
General Import/Export, 63/65, Des
Voeux Road, Central.

Holland China Trading Co., Ltd. 1899
General Import/Export, David
House.

Hon Wing & Company1949
General Import/Export, Wing On
Bank Building (1st floor); P. O.
Box 1754.

Hong Kong Can Co.1946
147-149, King's Road.

Hong Kong, Canton & Macao
Steamboat Co., Ltd.1903
Queen's Building.

Hong Kong Canton Export Co.,
Ltd.1933
General Import/Export, Insurance
& Shipping, French Bank
Building.

Hong Kong Chiap Hua Manufactory
Company (1947) Ltd.1950
Steel and Hardware Manufacturers,
Government Contractors, and
Exporters, Tai Ping Building,
16, Queen's Road, Central.

Hong Kong & China Gas Co., Ltd. 1896
Public Utility, Gloucester Building.

Hong Kong Cotton Mills, Ltd.1950
318, Queen's Building.

Hong Kong Eastern Shipping Co.,
Ltd.1948
Shipowners, Shipping Agents &
Brokers, 76, French Bank
Building.

Hong Kong Electric Co., Ltd.1909
Public Utility, P. & O. Building.

Hong Kong Enterprises, Ltd.1946
General Import/Export, 309,
Marina House.

Hong Kong Exporting Co., The.....1948
707, Marina House.

Hong Kong Fire Insurance Co.,
Ltd.1895
Pedder Street.

Hong Kong & Kowloon Wharf &
Godown Co., Ltd.1903
Tsim-Sha-Tsui, Kowloon.

Hong Kong Laboratory, The1950
Consulting Analytical Chemists, 60,
Belchers Street (Top floor),
Kennedy Town.

Hong Kong Land Investment &
Agency Co., Ltd.1903
Gloucester Building.

Hong Kong Match Factory, The1941
309, Bank of East Asia Building.

Hong Kong Motor Accessory Co.,
Ltd.1947
Importers of Automobile & Radio
Parts, 305, National Bank
Building.

Hong Kong Preserved Ginger
Distributors, Ltd.1946
Bank of China Building.

Hong Kong Property Owners'
Association1939
601, Edinburgh House.

Hong Kong Realty & Trust Co.,
Ltd.1948
c/o Wheelock Marden & Co., Ltd.,
(Secretaries), 701/707, Edinburgh
House.

Hong Kong Rope Manufacturing
Co., Ltd.1900
Chung Tin Building.

Hong Kong Rubber Manufactory,
Ltd.1938
Kayamally Building, Factory-409,
Tam Kung Road.

Hong Kong & Shanghai Banking
Corp.1865
1, Queen's Road, Central.

Hong Kong & Shanghai Hotels, Ltd. 1921
Telephone House.

Hong Kong & Shanghai Lace Co. 1946
General Import/Export and Re-
tailers, 12, Wyndham Street.

Hong Kong Stevedoring Co.1946
13/15, Salisbury Road, Kowloon.

Hong Kong Telephone Co., Ltd.1904
Public Utility, Telephone House.

Hong Kong Tramways, Ltd.1915
Public Utility, Canal Road East.

Hong Kong Transportation Co.,
Ltd.1930
Molasses Importers, Marina House.

Hong Kong United Trading Co. ...1941
General Import/Export, 20, Ice
House Street.

Hong Kong & Whampoa Dock Co.,
Ltd.1895
Shipbuilders, Repairers & Engineers,
Kowloon Docks.

Hong Kong & Yaumati Ferry Co.,
Ltd.1946
Public Utility, 144/48, Des Voeux
Road, Central.

Howah & Co., Ltd.1947
General Import/Export, 22, Des
Voeux Road, Central.

How Sang Linen Co.1950
Manufacturers & Wholesalers of
Art Linens; General Import/
Export, 14 & 18, Wyndham
Street.

Hudson Industrial Corp., Ltd.1950
Exporters of China Oils; Oilseeds
and Oilcakes; Importers of
Chemicals; Cotton, Pedder Build-
ing (8th floor).

Humphreys, Boyle & Co., Ltd.1948
General Import/Export, Dina
House, P. O. Box 546.

Humphreys Estate & Finance Co.,
Ltd.1940
131/132, Gloucester Building.

Hung Fat Company1947
General Import/Export, 53, Des
Voeux Road, West.

Hung Shing & Co.1949
General Import/Export, 401,
Victory House, Wyndham Street.

Hunt, William, & Co., Federal Inc.
U.S.A.1947
Dealers in Heavy Industry Equip-
ment, Steamship Agents,
Machinery Agents & Contractors,
Merchants & Commission Agents,
123, Hong Kong Bank Building.

Huntley Trading Co.1947
General Import/Export, 209A, China
Building.

Hutchison, John D., & Co., Ltd. ...1903
General Import/Export, King's
Building.

I On Marine & Fire Insurance Co.,
Ltd.1921
24-28, Bonham Strand, West.

Imperial Chemical Industries (China)
Ltd.1919
Agents & Distributors, Prince's
Building.

Imperial Trading Co., Ltd.1947
General Import/Export, Prince's Building, 4A, Chater Road.

Indo-China Steam Navigation Co., Ltd.1921
Pedder Street.

Indo-China Trading Co., Ltd.1946
General Import/Export, French Bank Building (5th floor).

International Marketing Exchange, Ltd.1937
General Import/Export, Prince's Building.

International Merchandising Co.1946
General Import/Export, China Building.

International Sports Co.1946
General Import/Export, 45, Wyndham Street.

Ip, Matthew, & Co.1946
General Import/Export, David House.

Ip Tak & Co.1946
General Import/Export, Prince's Building.

Ipekjian Bros., Ltd.1947
General Import/Export, 509, Union Building.

Jackman & Company1949
General Import/Export, Union Building (3rd floor); G. P. O. Box 2162.

Jacks, William, & Co., Ltd.1948
Engineers & General Merchants, 302, Prince's Building, P. O. Box 2150.

Jacobson van den Berg (Singapore) Ltd.1949
General Import/Export, 408/409, Edinburgh House.

Jardine Engineering Corp. Ltd.1922
Pedder Street.

Jardine, Matheson & Co., Ltd.1861
General Import/Export, Pedder Street.

Jebsen & Co.1896
General Import/Export, Steamship Agents, Pedder Building.

Jeffrey Lee Co.1948
General Import/Export, 65, Queen's Road, Central.

Jhangimal, H., & Bros.1949
General Import/Export, 47, Pottinger Street.

Jodha Textile Co.1949
General Import/Export, 1A, Hollywood Road.

Johnson, Stokes & Master1895
Solicitors, Proctors & Notaries, Hong Kong Bank Building.

Johnston Allen & Co., (Far East), Ltd.1947
General Import/Export, 414, Edinburgh House, P. O. Box 1607.

Jo Jo & Company1950
General Import/Export, 117, Prince's Building.

Jones & Co., Ltd.1946
General Import/Export, Hong Kong Bank Building.

Kader Industrial Co., Ltd.1948
General Merchants, Panner Road, North Point.

Kadooric, Sir Elly, & Sons1940
Company Directors, St. George's Building.

Kailan Mining Administration1915
c/o Messrs. Dodwell & Co., Ltd., Hong Kong Bank Building.

Kailey, H. G., & Co.1950
General Import/Export, 16, Stanley Street, P. O. Box 555.

Kai Ming Trading Co.1949
General Import/Export, Bank of East Asia Building (8th floor), P. O. Box 844.

Karanjia, C. M., & Co.1938
General Import/Export, 52, Wyndham Street.

Kees, O., & Co. (Hong Kong) Ltd. 1941
General Import/Export, Telephone House (3rd floor), P. O. Box 598.

Keller, Ed. A., & Co., Ltd.1920
General Import/Export, Insurance Agents, 201/208; 219/222, Edinburgh House.

Kelly Bros. Mfg. Factory1946
Woolen, Cotton and Silk Goods, 60, Castle Peak Road, Kowloon.

Kelly & Walsh, Ltd.1946
Book-sellers, Stationers, Publishers and Printers, York Building.

Kenworth Trading Co., The1946
General Import/Export, Pedder Building.

Kewalram Jhamatmal1946
General Import/Export, Kewalram Building, 71, Wyndham Street.

Ki Sun & Co.1949
General Import/Export, Bank of Canton Building (3rd floor).

Kian Gwan Co., (China) Ltd.1940
General Import/Export, Hong Kong Bank Building.

Kiao-Tung Trading (Casing) Co.1950
Sausage Casing Packers & General Export, 28, Ahkungnam, Shaukwan.

Kishinchand & Sons.1948
General Import/Export, 53, Wyndham Street.

Kishinchand Chellaram (H.K.) Ltd. 1940
General Import/Export, Prince's Building.

Klink, P. J., Ltd.1946
General Import/Export, 712, Marina House.

Kluge, M. C., & Co.1948
General Import-Export, 220, Prince's Building.

Kowloon Textile Industries, Ltd.1950
Offices: St. George's Building. Mill: Castle Peak Road, Kowloon.

Kow Yue Weaving Factory1947
Factory: 370, Castle Peak Road, Office: 159, Connaught Road, C.

Kun Luen Metal Manufactures Corp.,1949
Manufacturers of Metal Goods, 404, Des Voeux Road West.

Kung Ping Hong1947
General Import/Export, Bank of East Asia Building.

Kwong Fat Yuen & Co.1946
General Import/Export, 38, Des Voeux Road, West.

Kwong Hing Hong1947
General Import/Export, China Building.

Kwong Hop & Co.1948
General Import/Export, David House (2nd floor), P. O. Box 2009.

Kwong, Ming & Co.1947
General Import/Export, Wang Hing Building.

Kwong Shun Hong1950
General Import/Export, 17, Wing Wo Street (1st floor).

Lai Sang Trading Co.1949
General Import/Export, National Bank Building, P. O. Box 1249.

Lammert Brothers1919
Auctioneers, Surveyors & Appraisers, Pedder Building.

Landis Brothers & Co., Ltd.1949
General Import/Export, 5, Queen's Road Central, Ground Floor, P. O. Box 1371.

Lane, Crawford, Ltd.1903
General Import/Export, Wholesalers & Retailers, Telephone House.

Lap Heng Company1948
General Import/Export, National Bank Building, 6th floor.

Lau, George M., & Bros.1949
General Import/Export, 408, Bank of Canton Building, P. O. Box 624.

Law, Robert, & Sons Co.1947
General Import/Export, 404 Bank of Canton Building, 3rd floor.

Le C. Kuen, Thomas, & Co.1939
Accountants & Auditors, 516/517, Edinburgh House.

Lebel (China) Ltd., The1941
General Import/Export, Union Building, 5th floor.

Lee & Leong Bros., Ltd.1949
General Import/Export, 70-70A, Queen's Road Central.

Lee, S. W., & Co., Ltd.1946
General Import/Export, Wang Hing Building.

Lepack Company1939
General Import/Export, Windsor House.

Leung Yew1948
General Import/Export, 101A/103, China Building.

Leung Yuk Kee1947
Textile Importers, 99E, Wellington Street.

Levant Trading Co., Ltd.1948
General Import/Export, 7, Pedder Building.

Lever Brothers (China) Ltd.1950
Mfrs. Distributors, Importers and Exporters of Soaps, Glycerine and Toilet Preparations, 14-16, Pedder Street (5th floor, Rooms 503/504).

Li & Fung, Ltd.1938
General Import/Export, Marina House.

Li Toming & Co.1948
General Import/Export, 413/5, Union Building.

Liddell Bros. & Co., Ltd.1946
General Import/Export, 14-16, Pedder Street (6th floor).

Liebermann Waelchli & Co.1940
General Import/Export, King's Building.

Lilaram, V., & Co.1950
General Import/Export, 65, Wyndham Street.

Lin, George, & Co.1947
General Import/Export, 202, Bank of East Asia Building.

Ling, C. S., & Co.1947
General Import/Export, French Bank Building.

Ling Nam Hardware Mfg. Co., Ltd. 1946
4147 Ma Tau Wai Road, Kowloon.

Links Trading Co., The1950
General Import/Export, 10, Queen's Road, Central.

Lobo, P. J., & Co.1946
General Import/Export, Prince's Building.

Local Printing Press Ltd., The1946
13, Duddell Street.

Lowbridge, Shackleton & Co.1950
General Import/Export, 507, Chung Tin Building, P. O. Box 620.

Lowe, Bingham & Matthews1907
Accountants & Auditors, Mercantile Bank Building.

Loxley, W. R., & Co. (China) Ltd. 1903
General Import/Export, Shipping & Insurance Agents, York Building.

Luen Cheong Hong1950
General Import/Export, 305, Bank of China Building.

Luen Shing Hong1950
Importers of Dyestuffs & Ind. Chemicals, 24, Wing Lok Street, East.

Lunar Trading Co.1947
General Import/Export, Chung Tin Building.

L'Union Commerciale Indo-Chinoise et Africaine1947
General Import/Export, French Bank Building.

Macao Electric Lighting Co., Ltd.1922
Public Utility, Macao.

Mackinnon, Mackenzie & Co.1863
 General Import/Export, Shipping Agents, P. & O. Building.

Mackintosh's, Ltd.1947
 Men's Outfitters, York Building.

MacLaw, Henry, & Co.1949
 General Import/Export, 816/818, Edinburgh House, P. O. Box 2245.

Maloo, Fred., Ltd.1946
 General Import/Export, Tai Ping Building, Queen's Road, Central, P. O. Box 1694.

Man Chong Rattan Co.1949
 General Import/Export.
 Office: 40, Queen's Road, Central.
 Factory: No. 1/9, Polung Terrace, (1st floor).

Manlung & Company1948
 General Import/Export, 154, Des Voeux Road, Central, P. O. Box 2175.

Manners, John, & Co., Ltd.1918
 General Import/Export, Shipping & Insurance Agents, Mercantile Bank Building.

Mansion Trading Co., The1947
 General Import/Export, Wang Hing Building.

Manufacturers Life Insurance Co., The1946
 Windsor House.

Manufacturers United Trading Co.1946
 General Import/Export, China Building.

Mar, N. K., & Co.1947
 General Import/Export, 20, Ice House Street.

Mar Fan, Charles, & Co.1950
 Accountants & Chartered Secretaries, 29, Wing Wo Street (2nd floor).

Marconi (China) Ltd.1941
 Telecommunications, Engineers, Queen's Building.

Marconi International Marine Communication Co., Ltd.1925
 Shell House.

Marine Insurance Association of Hong Kong and Canton1909
 c/o Messrs. Lowe, Bingham & Matthews, Mercantile Bank Building.

Marsman Hong Kong China Ltd.1939
 Contractors, Mining & Industrial Engineers, Merchants, Hong Kong Bank Building.

Martin & Co.1938
 Accountants and Auditors, Prince's Building.

Maxim & Co.1922
 General Import/Export, c/o Room 807, Bank of East Asia Building, 8th floor.

May & Baker, Ltd.1947
 Agents & Distributors of Pharmaceuticals and Chemicals, Marina House.

McBain, George1947
 Company Managers, South China Morning Post Building.

Mec Tak Company1946
 General Import/Export, 29, Jervois Street.

Melvani, K.D., & Sons1949
 General Import/Export, 78, Queen's Road, Central, P. O. Box 1204.

Mercantile Bank of India, Ltd.1903
 7, Queen's Road, Central.

Merchandising Trading Co. (H.K.) Ltd., The1948
 Textile Importers, 72, Stock Exchange Building.

Messageries Maritimes, Compagnie des1863
 Shipowners & Agents, Queen's Building, 5, Connaught Road, Central.

Metropolitan Commercial Co., Ltd.1950
 General Import/Export, Printing House (Mezz. Floor), 6, Duddell Street.

Ming Kee Import/Export Co.1890
 General Import/Export, 87, Des Voeux Road, West.

Mollers' (Hong Kong) Ltd.1946
 Shipowners & Agents, Queen's Building.

Morgan, Charles, & Co., Ltd.1947
 Importers of Paper, Stationery, etc., 108, Edinburgh House.

Moris Trading Corporation1946
 General Import/Export, Bank of East Asia Building.

Morton, Charles, Bros. & Co.1946
 General Import/Export, China Building.

Murli Mohandas Co.1950
 General Import/Export, 3, Hollywood Road.

Mutual Commercial Co., The1950
 General Import/Export, 58, Wing Lok Street, East, P. O. Box 2158.

Mutual Trust Co.1946
 General Import/Export, 504-506, Holland House.

Nanyang Cotton Mill, Ltd.1950
 Cotton Spinners and Weavers, Exporters, Loke Yew Building (8th floor), 50/52, Queen's Road Central.

Nanyang Development & Finance Corpn.1947
 General Import/Export & Manufacturers, Mining, 603, Holland House.

Narwanis Mercantile Corpn.1950
 General Import/Export, 28, Hollywood Road (Ground Floor).

National Carbon (Eastern) Ltd.1941
 Manufacturers of torches and accessories, 156, Fuk Wah Street, Kowloon.

National Cash Register Co.1948
 Office Equipment Merchants, 10, Ice House Street.

National City Bank of New York... 1903
 2, Queen's Road, Central.

National Lacquer & Paint Products Co., Ltd.1940
 704/16, King's Road.

National Trading Co., The1948
 General Import/Export, China Building, 5th floor, P. O. Box No. 205.

National Trading Corporation1946
 General Import/Export, China Building.

Nationale Handelsbank N.V.1907
 Bankers, Marina House (Ground Floor).

Nemazee, M.1903
 Shipowners, General Import/Export, Prince's Building.

Nestle & Anglo-Swiss Milk Products Ltd.1911
 Distributors of Milk Products, etc., Chung Tin Building.

Netherlands Selling Organisation Ltd.1947
 General Import/Export, 380, Prince's Building.

Netherlands Trading Society1915
 Bankers, Holland House.

New China Trading Co.1947
 General Import/Export, 48, Ko Shing Street.

New England Co.1946
 General Import/Export, Marina House.

New Zealand Insurance Co., Ltd., The1947
 215, Asia Life Building.

Ng Yee Hing Co.1947
 General Import/Export, Weaving and Dyeing Factory, 298-306, Ma Tau Wei Road, Kowloon.

Ngai Cheong Shirts Mfg. Co.1948
 44A, Lyndhurst Terrace.

Nolasco, H., & Co., Ltd.1947
 General Import/Export, Shipping Agents, Stock Exchange Building.

Northern Feather Works, Ltd.1946
 Pedder Building.

Olympic Trading Co.1949
 General Import/Export, 302, National Bank Building.

Optorg Co. (Malaya) Ltd.1939
 General Import/Export, French Bank Building.

Oriental Mercantile Co., Ltd.1948
 General Import/Export, Bank of East Asia Building.

Oriental Products & Trading Co.1950
 General Import/Export, 7, Hollywood Road (1st floor), P. O. Box 1162.

Ott, E., & Co., Ltd.1946
 General Import/Export, French Bank Building.

Oversea Traders Corporation1949
 General Import/Export, 24, Wing Lok Street, East.

Overseas, Ltd., The1946
 General Import/Export, 110, Bank of East Asia Building.

Overseas Export & Import Co.1947
 General Import/Export, 19, Wyndham Street.

Overseas Union Trading Corporation, The1950
 General Import/Export, 1/8, Wyndham Street, P. O. Box 796.

Pacific Commercial Agency1946
 General Import/Export, 37, Queen's Road, Central.

Pacific Trading Co.1947
 General Import/Export, Shipping Agents, China Building.

Pacific Union Trading Co., Ltd.1946
 General Import/Export, Marina House.

Pahilaj, H. N.1948
 General Import/Export, 317, China Building.

Palmer & Turner1946
 Architects & Consulting Engineers, Hong Kong Bank Building.

Pao Yuen Tung Trading Co., Ltd.1947
 General Import/Export, Financial Agents, Jardine House, 14, Pedder Street (8th floor).

Parckh & Co.1950
 General Import/Export, 8, Queen's Road Central (2nd floor), P. O. Box 884.

Park Paper Co.1950
 Importers & Exporters of Paper & Aluminium Foil, 308, National Bank Building.

Patterson, H. C., & Co.1947
 General Import/Export, Shipping Agents, David House.

Pattison, A.P., & Co., Federal Inc., U.S.A.1949
 General Import/Export; Shipping Agents, 12-14, Queen's Road Central.

Pavri, K. S., & Sons.1940
 General Import/Export, 32, Wyndham Street.

Peat, Marwick, Mitchell & Co.1946
 Accountants & Auditors, Hongkong Bank Building (2nd floor).

Pekin Syndicate Ltd., The1947
 General Import/Export, 316/319, Edinburgh House.

Penn, E., & Co.1940
 General Import/Export, Pedder Building.

Philippine Airlines, Inc.1948
 Peninsula Hotel Arcade, Kowloon.

Phlox Limited1946
 General Import/Export, 408, Loke Yew Building.

Pohoomull Bros. (India)1936
 General Import/Export, 29,
 Wyndham Street.

Radha Kishoo & Co.1949
 General Import/Export; Wholesale
 Merchants, 31, Stanley Street,
 P. O. Box 2118.

Ralli Brothers Limited1950
 General Import/Export, 228,
 Gloucester Building.

Ramchand, G.1937
 General Import/Export, Wyndham
 Street.

Rathour, H. S., & Co.1937
 General Import/Export, 45,
 Wyndham Street.

Reiss, Bradley & Co., Ltd.1936
 General Import/Export, National
 City Bank Building.

Reliance Trading Co., Ltd.1950
 General Import/Export, David
 House.

Reuben Import Export Co., Ltd.1948
 General Import/Export, 513-517,
 China Building.

Richard & Co.1947
 General Import/Export, 512,
 Edinburgh House.

Robertson, Wilson & Co., Ltd.1913
 General Import/Export, David
 House.

Robinson, J. L., & Co., Ltd.1940
 General Import/Export; Contrac-
 tors, Chung Tin Building, 5, Des
 Voeux Road, Central, P. O. Box
 802.

Rolfe, C. H.1946
 Feather Exporters, 708, Edinburgh
 House.

Rondon, L., & Co. (H.K.) Ltd.1939
 General Import/Export, French
 Bank Building.

Ross, Alex., & Co. (China) Ltd.1902
 General Import/Export. Insurance
 Agents, Windsor House.

Roy Farrell Export Import Co.,
 (H.K.) Ltd. The1946
 General Import/Export, York
 Building.

Royal Insurance Co., Ltd.1917
 c/o W. R. Loxley & Co. (China)
 Ltd., York Building.

Royal Interocean Lines1904
 Shipowners, King's Building.

Ruttonjee, H., & Son, Ltd.1946
 Wine & Spirit Merchants, 7,
 Duddell Street.

Sam A. Company1948
 General Import/Export, 161, Des
 Voeux Road, Central, 2nd floor.

Sampoerna Trading Co.1950
 General Import/Export, 173, Wing
 Lok Street, West (2nd floor).

San Miguel Brewery Hong Kong,
 Ltd.1933
 Dina House.

Sangkee Trading Co.1947
 General Import/Export, 149,
 Queen's Road, Central.

Sassoon, David, & Co., Ltd.1861
 General Import/Export, Prince's
 Building.

Sassoon, E. D., Banking Co., Ltd.1936
 Holland House.

Sbath, N. J., & Co.1949
 General Import/Export, David
 House, (5th floor).

Schipper, Capt. C. J. De1950
 Marine Surveyors, 321, Telephone
 House.

Scott & English, Ltd.1947
 General Import/Export, Union
 Building.

Sherly, W. C., & Co.1950
 General Import/Export, 20-22,
 Queen's Road, Central.

Shewan, Tomes & Co., Ltd.1903
 General Import/Export, Chung
 Tin Building.

Shiu On Steamship Co., Ltd.1947
 8, Queen's Road, West.

Shriro (China) Ltd.1948
 General Import/Export, Rutton
 Building (1st floor).

Siber Hegner & Co., Ltd.1947
 General Import/Export, 20, St.
 George's Building, 1st floor, P. O.
 Box 164.

Sih, Vorner & Wang1950
 General Import/Export, 301, York
 Building, P. O. Box 2257.

Singon & Co.1946
 General Import/Export, 35/37,
 Hing Lung Street.

Sino-American Industrial & Trading
 Co.1950
 General Import/Export, 11,
 Boundary Street, Kowloon.

Sino British Engineering Corp'n.
 Ltd. The1947
 Engineers, Contractors & Importers,
 811/813, Edinburgh House.

Sir Cyril Young & Son, Ltd.1947
 Successors to Young & Pedersen,
 Ltd., General Import/Export,
 819, Edinburgh House.

Skott, H., & Co., Ltd.1950
 General Import/Export, Mercantile
 Bank Building.

Societe Commerciale Asiatique1950
 General Import/Export, French
 Bank Building, P. O. Box 529.

South British Insurance Co., Ltd.1917
 Prince's Building.

South China Import & Export Co.1949
 General Import/Export, 70, Queen's
 Road Central.

South China Manufacturing &
 Exporting Co.1949
 Exporters, 306, Bank of China
 Building.

South China Textile, Ltd.1948
 Cotton Spinning & Textile
 Machinery, 201, National Com-
 mercial Bank Building, Ice House
 Street.

South China Traders1946
 General Import/Export, 202, Lock
 Hing Building, 33, Queen's Road,
 Central.

Spalinger, U., & Co., Ltd.1940
 General Import/Export, York
 Building.

Standard-Vacuum Oil Co.1903
 Hong Kong Bank Building.

Stanley Steamship Co., Ltd.1950
 108, China Building.

Starbright Trading Co.1946
 General Import/Export, 412a,
 Edinburgh House.

Steel Bros. & Co., Ltd.1946
 General Import/Export, Shell
 House.

Sui Cheng International Trading Co.,
 Ltd.1947
 General Import/Export, 206, Bank
 of East Asia Building.

Sui Heong Yuen1927
 General Import/Export, 34/36,
 Hing Lung Street.

Summerbliss Company, Ltd., The ...1949
 General Import/Export, 10, Queen's
 Road, Central.

Sun Co. Ltd., The1927
 Wholesalers & Retailers, Des
 Voeux Road, Central.

Sun Fung Co.1946
 General Import/Export, Oi Kwan
 Building.

Sunlight Trading Company1950
 General Import/Export & Flash-
 light Manufacturers, 2, Sui Wa
 Terrace, P. O. Box 2133.

Sunny & Co.1946
 General Import/Export, Bank of
 East Asia Building.

Swatow Drawn Work Co., Ltd.1938
 General Import/Export, Manufac-
 turers, 3A, Wyndham Street.

Swedish Trading Co., Ltd.1948
 General Import/Export, 319/322,
 Prince's Building.

Swire & Maclaine, Ltd.1946
 General Import/Export, 1, Con-
 naught Road, Central.

Ta Ching Enterprising Co.1950
 General Import/Export, 607, Pedder
 Building.

Ta Hing Co. (H.K.) Ltd.1947
 Shipowners & Shipping Agents,
 St. George's Building.

Ta Hing Trading Co., Ltd.1947
 General Import/Export, St.
 George's Building.

Tack Hing Company1947
 General Import/Export, David
 House, 5th floor, P. O. Box 879.

Tai Fung Hong1950
 General Import/Export, 41,
 Connaught Road, Central.

Tai On Development & Investment
 Co.1950
 General Import/Export, 225, Des
 Voeux Road, Central.

Taikoo Dockyard & Engineering Co.
 of H.K. Ltd.1941
 Quarry Bay.

Takley Co., Ltd.1946
 General Import/Export, Pedder
 Building.

Tata, B. D., & Co., Ltd.1949
 General Import/Export, Room 6,
 Kayamally Building, 20, Queen's
 Road Central.

Tavadia & Futakia1947
 General Import/Export, 12,
 d'Aguilar Street.

Teh-Hu Sunfuh Co., Ltd.1948
 General Import and Commission
 Agents, 301-2, Marina House,
 P. O. Box 419.

Texas Co. (China) Ltd.1947
 404/405, 420/422, Edinburgh House.

Thoresen & Co., Ltd.1915
 General Import/Export, Shipping
 Agents, Queen's Building.

Tonley & Co.1948
 General Import/Export, Wing On
 Bank Building.

Traders & Suppliers, Ltd.1949
 General Import/Export, Bank of
 East Asia Building.

Tsun Tsun Trading Co.1946
 General Import/Export, 8, Des
 Voeux Road, Central.

Tung, C.C., & Co.1949
 General Import/Export, 21, French
 Bank Building.

Tung Sing Company1948
 General Import/Export, 10, Gilman
 Bazaar.

Tung Tai Hong, Ltd.1947
 Vegetable Oil Merchants, General
 Import/Export, 26, Des Voeux
 Road, Central.

Tyeb & Co.1947
 General Drapers and Furnishers,
 Hong Kong Hotel Building.

U. E. C. Exports1950
 Exporters of Chinese Produce, 45,
 David House.

Ultra Pacific Trading Co.1948
 General Import/Export, 106a,
 Holland House.

Unination Trading Co., Ltd., The 1947
 General Import/Export, Sze Hoi
 Building (3rd floor), 14, Queen's
 Road, Central.

Union General Co., Ltd.1947
 General Import/Export, 5, Wel-
 lington Street.

Union Insurance Society of Canton,
 Ltd.1885
 Union Building.

Union Mercantile Co. (H.K.) Ltd. 1947
General Import/Export, Telephone House.

Union Trading Co., Ltd. 1915
General Import/Export, Insurance Agents, York Building.

Union Waterboat Co., Ltd. 1915
Union Building.

United Agencies, Ltd. 1947
General Import/Export, Shell House.

United China Products Co. 1948
General Import/Export, Bank of China Building.

United Development Co., Ltd. 1946
General Import/Export, 129, Hong Kong Bank Building.

United Engineering Corporation Ltd. 1950
Importers of Machinery, Industrial Equipment & Electrical Supplies, David House.

United States Lines Co., The 1948
Room 314, Queen's Building.

United Trade Developments, Ltd. 1950
General Import/Export, 1, Duddell Street (P. O. Box 2587).

United Traders, Ltd. 1947
General Import/Export, York Building.

Universal Development Co., Ltd., The 1950
General Import/Export, 18, Ice House Street.

Universal Export/Import Trading Co., The 1947
General Import/Export, 404, Chung Tin Building, P. O. Box 981.

Utomial & Assudamal Co. 1936
General Import/Export, 3/5, Duddell Street.

Uttam, L. G. 1946
General Import/Export, 9, Hollywood Road.

Vago, A. 1941
General Import/Export, French Bank Building.

Van Reekum-Gepacy Paper, Limited 1941
Importers, Distributors of Paper, Boards, Pulp, etc., 321, Hong Kong Bank Building.

Vasunia, J. P., & Co. 1941
General Import/Export, 38, Wyndham Street.

Vaswani Trading Co., Ltd. 1950
General Import/Export, 38, Ice House Street.

Verder & Co. 1949
General Import/Export, 708, China Building.

Victory Trading Co. 1946
General Import/Export, Union Building.

Wah Foo Trading Co., Ltd. 1948
General Import/Export, 507/8, Marina House.

Wah Hing Co. 1941
General Import/Export, 10, Queen's Road, Central.

Wah Hing Trading Co. 1950
General Import/Export, 8A, Des Voeux Road, Central (1st floor).

Wah Keong Rubber Manufactory 1940
4, Anchor Street, Kowloon.

Wah Sing Development Co. 1950
General Import/Export, 178, Queen's Road, Central, P. O. Box 2986.

Wai Kee & Co. 1946
General Import/Export, 106, Bank of East Asia Building.

Wallan Company 1948
General Import/Export, 37, Queen's Road, Central.

Wallem & Co. 1933
Shipowners, Hong Kong Bank Building.

Wallem, Lambert Bros. Ltd. 1946
General Import/Export, Insurance Agents, Hong Kong Bank Building.

Wan Fung Co., Ltd. 1946
General Import/Export, 609, Marina House.

Wang Kee & Co. 1938
Ships' Chandlers, Stevedores, General Import/Export, 84/87, Connaught Road, Central.

Warne, Victor, & Co. (Hong Kong) Ltd. 1947
General Import/Export, Holland House, 9, Queen's Road Central.

Wassiamull Assomull & Co. 1946
General Import/Export, Rutton Building, 11, Duddell Street (Ground Floor).

Watanmal Boolchand Co., Ltd. 1936
General Import/Export, 18/20, On Lan Street, P. O. Box 644.

Watson, A. S., & Co., Ltd. 1915
Wholesale & Manufacturing Chemists & Dispensers, Wine, Spirit & Aerated Water Merchants, 110/114, Gloucester Building.

Wattie, J. A., & Co., Ltd. 1946
Rubber Estate Managers and Secretaries, Marina House.

Way Yuc Co., Ltd. 1949
General Import/Export, 34, St. George's Building.

Wayne & Haylitt Co. 1946
General Import/Export, Prince's Building.

Wayon Export & Import Co. 1950
General Import/Export, 5, Rutton Building, 11, Duddell Street.

Webster, J. S., & Co., Ltd. 1948
General Import/Export, 282, Hong Kong Bank Building.

Wehry, Geo., & Co. (Hong Kong) Ltd. 1950
General Import/Export, 34, St. George's Building.

Wellcome Co., Ltd. 1948
Grocery & Wines, etc., David House, 87A, Des Voeux Road, Central.

Wheelock, Marden & Co., Ltd. 1947
Finance & Shipping, 701/707, Edinburgh House, P. O. Box 85.

Whiteaway, Laidlaw & Co., Ltd. 1946
General Importers, Wholesalers & Retailers, Des Voeux Road, Central.

Wicking, Harry, & Co., Ltd. 1903
General Import/Export, Prince's Building.

Wilkinson & Grist 1915
Solicitors, Proctors & Notaries, National City Bank Building.

William Trading Co. 1949
General Import/Export, 40, Queen's Road, Central (1st floor).

Williamson & Co. 1922
Shipowners & Agents, P. & O. Building.

Wilman Rubber Products 1948
208-211, Nam Cheung Street, Sham Shui Po, Kowloon.

Winch Trading Co. 1948
General Import/Export, 25, French Bank Building, P. O. Box 840.

Wing Hing Hong 1950
General Import/Export, Kayamally Building, 20, Queen's Road Central.

Wing On Co., Ltd. The 1948
General Import/Export, Wholesalers & Retailers, Des Voeux Road, Central.

Wing Sam & Co. 1950
General Import/Export, 37, Ko Shing Street.

Wing Sang & Co. 1949
General Import/Export, China Building (6th floor), P. O. Box 1494.

Wing Wah Co. 1947
General Import/Export, 47, Wing Lok Street.

Wing Wo Hing 1946
General Import/Export, 5/7, Des Voeux Road, West.

Wong, C. H., & Co., Ltd. 1949
General Import/Export, 411, Union Building.

Wong, T. M., & Co. 1948
General Import/Export, 35, Hennessy Road, P. O. Box 2146.

Wong, T. O., & Co., Ltd. 1946
General Import/Export, Prince's Building.

Wong, W. S. & Co. 1950
Accountants & Auditors, Pedder Building (6th floor).

Wong, Tan & Co. 1938
Chartered Accountants, 4A, Des Voeux Road, Central.

World Pencil Co., Ltd. 1949
Lead Pencil Manufacturers, National Bank Building.

World Trading Co., Ltd. 1948
General Import/Export, 704-708, Bank of East Asia Building, P. O. Box 1674.

World Trading Corporation, The 1948
General Import/Export, 406, National Bank Building.

World Wide Traders, Ltd. 1950
General Import/Export, Kai Ming Building, (4th floor), 6, Queen's Road, Central, P. O. Box 1582.

Xavier Bros. 1928
General Import/Export, 8, Des Voeux Road, Central.

Yangtze Supply Corporation 1947
General Import/Export, 24, Connaught Road, Central.

Yannoulatos, Emm. (Far East) Ltd. 1949
General Import/Export; Steamship & Chartering Agents, 310, Marina House (3rd floor).

Yau, James, & Co. 1929
General Import/Export, 115, Windsor House.

Yau Wing Hong. 1946
General Import/Export, 314/315, Bank of Canton Building.

Yau Yue & Co. 1950
General Import/Export, 79, Bonham Strand E.

Yih Cheng Trading Co., Ltd. 1947
General Import/Export, King's Building, 3rd floor.

Yiu Kiu Company 1947
General Import/Export, 74, Connaught Road.

Yu Tung Tai Ltd. 1946
General Import/Export, Rubber Merchants, York Building, 1st floor.

Yue Tai Cheung 1948
General Import/Export, 11, Wing Kut Street.

Yue Ying Can Manufacturing Co. 1949
Makers of Decorated Tin Containers, Crown & Screw Caps, Lithographic Tin Printing, 281/288, Hennessy Road.

Yuen Hing E. M. Weaving and Dyeing Factory 1947
Bonham Strand, West.

Yuen Hing Hong & Co. 1947
General Import/Export, China Building.

Yuen Kung Co. 1947
General Import/Export, Bank of East Asia Building.

Yuen Loong & Co. 1950
General Import/Export, 59, Des Voeux Road, West, P. O. Box 2283.

Yung Zeng Industrial Co. (H.K.) Ltd. 1948
General Import/Export, 801, Pedder Building.

Yutung Co. (1947) Ltd. 1947
General Import/Export, 16, Ice House Street.

Zung Fu Co. 1950
General Import/Export, 303A, Kai Ming Building, 6, Queen's Road Central.