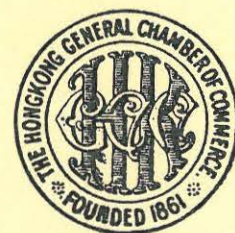


Hong Kong  
General Chamber of Commerce

Report  
For The Year  
1953

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1954



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General Chamber of Commerce

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Treasurers

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*Chartered Accountants.*

## Hong Kong General Chamber of Commerce

### Report for the Year 1953

The strenuous efforts which have been made by traders to develop new markets in replacement of those closed by controls on trade with Mainland China bore some fruit during the year and, excluding trade with China, our other markets have been well maintained. Margins have, of course, been reduced but this has been in step with trading profits the world over and has not been peculiar to Hong Kong.

The question of controls on trade with China has occupied a great deal of the Committee's time during the year and every available opportunity, such as those presented by the visits to the Colony of Vice President Richard Nixon of the United States of America, of Mr. A. E. Percival, Permanent Under Secretary of the Board of Trade and of a large party of members of the Detroit Board of Commerce, has been taken to state clearly the position of the Hong Kong trader in this vexed question. Separate notes appear later in this Report on the visits of Mr. Percival and of the Detroit Board of Commerce and members will agree that in this connection some progress has been made.

#### Published Statement on China Trade.

Early in the year the Chamber was asked by the Federation of British Industries for its views on the desirability of a trade mission being sent to Peking and replied that members felt that any action of this sort should only be taken with the full approval of Her Majesty's Government expressed through the Foreign Office. A short while later the Chamber received a copy of a statement issued by the Foreign Office saying that, although it was the policy of Her Majesty's Government to encourage legitimate trade with China, they did not consider that this objective would be furthered by attendance at the proposed Peking Economic Conference. The statement went on to warn any firms which might decide to send representatives that they should be on their guard against pitfalls and should keep themselves free from any continuing international organization which might be set up and there the matter rested for a time.

The visit to Peking of a Trade Mission, sponsored by the British Council for the Promotion of International Trade, aroused much speculation and the Committee noted with regret that a large number of member firms were receiving letters from principals in the United Kingdom and elsewhere suggesting that insufficient efforts were being made to take such opportunities as there were for developing the trade with China in non-strategic goods. It was, therefore, decided to draw up a statement setting out the views of the Committee and to arrange for this to be given the widest circulation possible through both official and unofficial channels and, for the sake of permanent record, a copy of the statement which, prior to distribution was agreed by the Hong Kong Government, is reproduced below.

"The Committee of the Hong Kong General Chamber of Commerce has had under examination the position of Hong Kong's trade with the Mainland and such information as is available on the results of the recent Mission of British businessmen to Peking. The Committee considers it appropriate that the following facts should be noted.

- (1) The established merchant houses, formerly trading in and with China and still so trading, are equipped and ready to continue trading with that country. If allowed to trade they are in a better position to do so than any others.
- (2) To their own detriment, and to that of their principals and suppliers in the United Kingdom and elsewhere they have faithfully observed the restrictions imposed from outside the Colony on trade with China, and have co-operated whole-heartedly with the authorities in this connection. This situation is common to all branches of trade and finance.
- (3) For the past three years Hong Kong's vital trade with China has been subject to the most detailed scrutiny by local, United Kingdom and other British and non-British authorities with the object of preventing or revealing any breach of the United Nations Regulations. Members have noted, however, that there have been several instances where licences have been granted by the United Kingdom Authorities and other Paris List Countries for the direct shipment to China of goods for which licences could not be obtained in Hong Kong. At a time when trade with China is receiving much attention in the world's press, it is felt that Hong Kong should raise its voice and demand that we should be allowed to maintain our traditional trade and should receive equal treatment with others.

- (4) Early in 1953 the Chamber of Commerce was asked by the Federation of British Industries for its views on the desirability of a Trade Mission to Peking, and replied that it was considered that action of this sort should only be taken with the full approval of Her Majesty's Government expressed through the Foreign Office. Although the Chamber was categorically informed that the proposed mission did not have the approval and support of Her Majesty's Government, there has been evidence to show that the recent mission had at least tacit approval from certain departments of the U.K. Government.

- (5) The Chamber is fully confident that Hong Kong's services as the principal finance, shipping and insurance market for the trade with China will eventually be found to be as essential in the future as in the past. Every effort must, therefore, be made to ensure that in the meantime official encouragement is not given to attempts to undermine the Colony's role in these matters.

- (6) Hong Kong merchants note with concern that certain members of the recent Mission have entered into provisional contracts for the supply of articles at present on the list of embargoed goods. It should be borne in mind that many Hong Kong merchants were obliged, on the introduction of controls, to cancel contracts for the supply of such goods. In return for these provisional contracts members of this unofficial and unapproved Mission have been able further to damage the Colony's traditional export trade by accepting reciprocal provisional contracts for the supply of China Produce. Hong Kong merchants feel strongly that they are entitled to expect that no licences are issued for the direct supply from the United Kingdom of items on the embargoed list unless controls have previously been relaxed in Hong Kong and the fullest opportunity given to Hong Kong merchants to supply on equal terms."

In addition to bringing the Chamber's views before Government for onward transmission to the Secretary of State for the Colonies, copies of this statement were sent to all members of the Chamber and to the China Association as well as to a wide list of foreign consular representatives in Hong Kong and Chambers of Commerce in other parts of the world and, although it cannot be claimed that all the points raised by the Chamber have yet been straightened out, the Committee feels that considerable service was done to Hong Kong's case by publishing them.

### Visit of the Under Secretary of the Board of Trade.

It is not often that a chance arises for senior permanent officials of the Board of Trade to visit Hong Kong and when the Committee learned that Mr. A. E. Percival, the Under Secretary of the Board of Trade responsible for questions affecting United Kingdom trade with the Far East and with the British Commonwealth, was passing through the Colony on his way from an E.C.A.F.E. Conference in Indonesia to another conference in Manila, the Committee immediately pressed for arrangements to be made for him to stay in the Colony for a few days and see for himself the trading position. The Chamber's representations were eventually successful and, despite a very crowded schedule, Mr. Percival was able to stop over in Hong Kong from 16th to 21st February.

In addition to being entertained socially by the Committee Mr. Percival attended a formal meeting for the discussion of trade matters and the opportunity was taken to point out to him how the application of U.K. Controls on trade with China was seriously affecting the Colony. It was suggested that the Controls put into force in Hong Kong had not only achieved their main objective, they had gone beyond what might reasonably be considered necessary and the local Government had had full co-operation from the mercantile community in carrying out the controls which existed in spite of the obvious detrimental effects they had on trade. There appeared to be considerable divergence of opinion as to what was and what was not strategic for the purpose of Controls and this had resulted in Her Majesty's Government controlling certain commodities which were freely exportable from other countries subscribing to the Paris Group Agreement. This had not only harmed British interests generally but had done a great deal of damage to Hong Kong's legitimate trade as, although merchants could take part in the trade in such commodities, they were precluded from bringing them to Hong Kong. It was, therefore, asked if it would not be possible for the Hong Kong interpretation of what was strategic to be more in line with the views of Britain's European Allies. In reply Mr. Percival explained that H.M.G. had all along been subject to external pressure for the banning of goods which it did not consider to be strategic. Both the Foreign Office and the Board of Trade had tried to keep the control of supplies to China in line with the controls applied to supplies to Russia.

Turning to points of detail it was pointed out that despite numerous protests the Hong Kong Government had been unable to convince H.M.G. that such small traditional items of trade with South China in hardware as saws, hacksaw blades, etc., could hardly be regarded as strategic, in addition to which there were certain other items such as steel card wire for textile machinery, certain twist drills and some dyestuffs concerning which there was a good deal of feeling locally that they should not be controlled and Mr. Percival was requested to take up the

question of these specific goods when he returned to the United Kingdom. Mr. Percival explained that the list of goods which were controlled had been prepared for application to trade with countries other than China as well as with China. He suggested that, meanwhile, further representations should be made and undertook to go into the specific questions raised on his return to the United Kingdom.

On the question of application of controls, it was pointed out that considerable hardships had been caused in the past by the enforcement of regulations immediately they were promulgated, whereby they became retroactive and those merchants who had entered into contracts in all good faith suddenly found themselves unable to export the goods they had purchased and were left with supplies far too large to be absorbed in the local market. It was pointed out that protection for local merchants would be achieved if cargoes on the water, or in respect of which United Kingdom export licences had been granted, and were not subsequently revoked, were allowed to go through and Mr. Percival undertook to look into this question most carefully. Additionally on this subject Mr. Percival was asked to give an assurance that, in future, the Hong Kong Government would be consulted prior to any additional items being placed on the Control List. Mr. Percival recognised the need to give the Hong Kong Authorities as long notice as possible and promised that prior consultation would be arranged where practicable. The anomaly, whereby under existing regulations merchandise brought in under E.S.C. Control could never be freed even though the commodity concerned was subsequently removed from the Control List, was discussed and it was agreed that such a situation could best be cleared up by discussions with the United Kingdom Trade Commissioner and the Department of Commerce and Industry.

The opportunity was also taken to express to Mr. Percival the views of business men in Hong Kong on the wider aspects of controls on trade and on the position of the British firms still in China and the opinion was expressed that the decision of H.M.G. to maintain an official representative in Peking had the full support of the mercantile community.

The question of trading with China and payment by Letter of Guarantee was also discussed and it was pointed out that the Hong Kong trader had to take serious risks, which he did with his eyes open, and find finance, which he had succeeded in doing. The risks fell on us but the United Kingdom manufacturer could help to reduce them by ensuring scrupulous attention to the terms of purchases made from them, that the goods were shipped on time and that they were meticulously according to specification, in which connection it was pointed out that even slight differences in packing, marking, weights, etc., caused endless trouble.

As the question of exports of pharmaceuticals from the United Kingdom to China had formed part of the discussions at the Committee meeting with Mr. Percival, arrangements were hastily made for him to meet the local representatives of British pharmaceutical manufacturers and it was explained that the quota system being applied to the trade in strategic drugs, such as sulphas, anti-biotics and anti-malarials, was proving very difficult to work on and was reacting greatly to the detriment of British trade. It was pointed out that it was very difficult to assess Britain's true share, achieved in a free market, of the China trade in such goods as, before the Korean War complication, Britain had been short of supplies and, immediately supplies began to flow freely, restrictions had been imposed on sales to China. Arrangements were made for the detailed analysis of all available figures to be effected and transmitted to Mr. Percival at the Board of Trade so that H.M.G. could be fully briefed for any conferences being held with other Paris Group countries.

The Committee welcomes such visits by senior officers of Her Majesty's Government and feels that they present admirable opportunities for them to learn at first hand, the views and aspirations of the Colony's business men and there is no doubt that through the processes of time they will lead to a closer understanding of Hong Kong problems.

#### **Trade and Industry Advisory Committee.**

The Trade Advisory Committee, which was set up in 1950 to assist the Department of Commerce and Industry in consideration of questions arising out of the Controls on Trade with China, continued to operate during the year. Mr. J. D. Clague, C.B.E., M.C. was the Chamber's nominated representative on this Committee and their discussions have ranged over a wide field with a view to minimizing the adverse effects of the restrictions on shipments to China.

The Chamber welcomed the announcement during December of the widening of the basis of this Committee and of its terms of reference and Mr. Clague agreed to continue as the Chamber's representative on it. It is understood that various sub-committees have been appointed to examine several possible schemes for improving the products of local industry and other related problems.

#### **Visit of the Detroit Board of Commerce.**

The Detroit Board of Commerce has long been well-known to the Chamber as one of the more prominent of those bodies in the United States of America which have advocated a more liberal American trade policy and it was with great interest that the Committee learned of their intention to include Hong Kong in the itinerary of their Far Eastern trade tour during the Spring. These trade tours have become an annual feature of the activities

of the Detroit Board and in several other parts of the world are known to have resulted in substantial capital investment and trade development. The facilities of the Chamber were immediately placed at the disposal of the visiting party and, under the direction of the Committee, the Secretary co-ordinated the programme for their stay from 20th to 24th April.

It seemed unfortunate at first that one of their days in Hong Kong happened to be the general holiday on the occasion of the birthday of Her Majesty the Queen but it was found possible to make arrangements for the visiting party to attend the military parade in honour of the occasion and to carry out afterwards a tour of Kowloon and the New Territories, including visits to the Tai Lam Chung Dam site and various other development projects on the Mainland. During the evening the party was entertained to dinner by the Chinese Manufacturers' Union.

The second full day of their tour was entirely devoted to meetings with H.E. the Governor, the Hon. Financial Secretary, the Director of Commerce & Industry, the Commissioner of Labour, the Economic Section of the American Consulate General, representatives of the Chamber, representatives of the Employers' Federation of Hong Kong, the Committee of the Chinese Manufacturers' Union, the Spinners' Club of Hong Kong and the Junior Chamber of Commerce and in the afternoon an opportunity was given for the Detroit Board to interview the Press.

On the third day of their visit arrangements were made for individual meetings with a wide selection of interested members and on the evening of their last day the whole party was entertained at a subscription cocktail party organized by the Chamber.

That this influential body has obtained a good picture of the position in Hong Kong is well illustrated by the following extract from a report made by members of the Group to the Economic Club of Detroit on their return:—

“The free port of Hong Kong is a British Crown Colony of about 390 square miles, consisting mainly of the Island of Hong Kong, the City of Kowloon on the mainland, and other hilly land, with not enough fresh water to supply the city; with an influx of two million Chinese refugees to a normal prewar population of 700,000; very inadequate housing; a tremendous unemployment problem; and the resulting effects.

Hong Kong is of vital military importance to the Western cause. It is an important potential military base on the Chinese mainland, and an excellent listening post for keeping us informed on the developments behind the bamboo curtain. The handful of British forces would be no match for the Chinese millions if they desire to capture the colony. They tell us they believe the Chinese Govern-



ment realizes the importance of leaving the colony "In Status Quo," because of its importance as a trading and world banking centre as well as the terrific problem of feeding and housing 2½ million people.

Hong Kong, without natural resources, is completely dependent upon trade with China for its very existence. If the ideas of Americans were carried out to the extent the United States policy would indicate, this would virtually require giving up Hong Kong completely. Without some trade with China, Hong Kong would cease to exist.

Many of the British businessmen believe this would be a far greater loss to our cause than the little we might lose by intelligent trading in non-strategic materials.

They also point to the fact that Hong Kong is an important escape route for those fleeing the bamboo curtain.

We in the United States have taken the attitude there should be no trade whatsoever with Mainland China. As a result we have placed an embargo against practically all shipments from Hong Kong to the United States. The carrying out of embargo restrictions has been extremely severe, because we forbid American importation of any manufactured goods from Hong Kong unless they have been certified by our Treasury Agents now stationed in that area. To date our Treasury Agents have certified only a handful of goods. Requirements for certification are as follows:

1. The goods must be manufactured in Hong Kong and none of the raw materials may originate from any area dominated by the Communists.
2. The manufacturing firms in Hong Kong cannot be owned by any interests located in China, nor can they have made any remittances in the past six months to China.
3. The firm must have no commercial connections whatsoever with Mainland China in spite of the fact there is no law in Hong Kong against Hong Kong firms trading with China.

What do these people in Hong Kong think of the present situation in China? It is their opinion that the present Government of China is there to stay for a considerable period.

They feel that we in America were not properly informed of the facts. This statement corroborated those from our own newspapermen in Tokyo and throughout the Far East.

Some Chinese agreed; others disagreed. And of course in Formosa we got a very definite disagreement.

We could learn a great lesson by following the example of one prominent Hong Kong businessman, who has taken refugees from Communist China, taught them farming, given them a stake of a couple of pigs and a down payment on a small farm at no interest, and is making successful farmers, teaching them free enterprise as we know it, and thereby making capitalists instead of Communists. How much better off we would be if American businessmen did likewise, instead of M.S.A. teaching weaving and wood carving to a people who were experts in these two arts centuries before America was discovered.

Shall we then condemn these business leaders because they are facing a situation realistically, and say they are friends of the Communists? There are two sides to the question and it merits serious study."

#### **Business Regulation Ordinance.**

Some form of business tax had long been advocated by businessmen as a means of spreading the load of taxation in the Colony without the necessity of building up a very large and expensive Inland Revenue Department, for the purpose of ensuring that full collection of Corporation Profits Tax was made and the introduction, therefore, of the Business Regulation Ordinance early in 1952 was welcomed by many as a step in the right direction.

As with most new legislation providing for collection of taxes, some anomalies began to become apparent soon after the Ordinance became law and at the end of 1952 the Taxation Subcommittee of the Chamber had recommended that there were grounds for submitting to Government proposals for amending the Ordinance. So that the views of all members of the Chamber might be available before detailed submissions were made to Government a circular was sent to members during October 1952, and several further suggestions were made. After full examination by the Taxation and General Committees of the Chamber letters were addressed to the Hon. Colonial Secretary during February and March pointing out the various anomalies and suggesting means of getting around them.

Whilst the equity of having an overall registration fee of \$600 for a type "B" registration was apparent to the Committee in cases of firms having multiple shops or other places of business in the Colony where, at each place of business, transactions were carried out in full, it was suggested that the compulsion to have type "B" registration was unfair on those firms who have one central office only and have, separate from it, a private store or godown for use only for the storage, etc. of goods being sold from

the central office. It was, therefore, suggested that the Ordinance should be amended to provide for type "A" registration only in such cases.

The Committee also took up the question of double registration being called for in regard to insurance agency business in that a merchant firm having an insurance agency business would, for that reason alone, have to take a type "B" registration, in addition to which the insurance company concerned had to take, separately, a type "A" registration. It was submitted that either type "A" registration for both or type "B" registration for the merchant firm should be sufficient.

On the question of registration of non-resident companies, the Chamber pointed out that there were in Hong Kong a substantial number of registered companies which were specifically not carrying on business for gain in the Colony although they had to maintain here a registered office. There were, also, a considerable number of registered companies, with registered offices in the Colony, which were completely dormant at the present time and it was suggested that there was no justification for compelling such concerns to take out a registration certificate under the Ordinance. Another aspect of the question of registered offices was that of those companies which, for one reason or another, had their registered offices with professional firms such as solicitors and accountants. As, from these registered offices, the only business carried out during the year was the filing of the Annual Return under the Companies Ordinance, it was submitted that the maintenance of such a registered office, separate from the normal office, could not be interpreted as "carrying on business in two places," and it was again suggested that the Ordinance should be amended.

Finally, the Chamber drew the attention of Government to the fact that the sole appeal available to members of the business community in cases of difference of opinion with the responsible officer was to the Supreme Court and it was suggested that there should be provision in the Ordinance for the setting up of some sort of appeals body similar to the Inland Revenue Board of Review.

In a reply dated 8th August the Chamber was informed that arrangements had been made whereby insurance companies would not be required to register under the Ordinance unless they had premises or staff in the Colony and that, if they were merely represented through agents, the agents only would be required to register. This information was immediately communicated to interested members. In a further reply dated 4th September the Hon. Financial Secretary put forward reasons for delaying amending the Ordinance meanwhile and pointed out that the powers of reduction or remission given to the Director of Commerce & Industry should adequately cover the submissions made by the Chamber and prevent hardship.

Members of the Committee felt strongly that the proposed amendments should be made to the Ordinance and this view was communicated during November to the Hon. Financial Secretary, who promised that the Chamber's representations would be borne in mind when the operation of the Ordinance was reviewed early in the new year and the matter is being watched carefully.

#### **Stamp Duty on Receipts.**

During the Summer it came to the notice of the Committee that the office of the Collector of Stamp Duty was tightening up on the interpretation of that section of the Stamp Duty Ordinance dealing with the stamping of receipts. In the first place, those firms who adopted the system of issuing temporary receipts, through bill collecting shroffs, were informed that both the temporary receipt and the official receipt issued later must bear the normal 15cts. stamp when the sum involved amounted to over \$20. Some members felt strongly on this subject and asked the Committee to take it up with Government but after consideration it was agreed to advise Government that, although members considered it wrong in principle that stamp duty should be paid twice on the same transaction, i.e. the issuing of a receipt for one payment, it was accepted that where a merchant, for his own convenience, issued two documents, both equally valid as acknowledgment of monies paid, then stamp duty should be paid on each.

On the second point submitted by members, however, the Committee agreed to take issue with Government. This concerned the inclusion by the Collector of Stamp Duty within the definition of a "receipt" even the cash memoranda used by retail stores in the recording of cash sales, which was felt by the Committee to be an undue extension of the definition which had never been intended by those who originally framed the Ordinance.

These two opinions of the Committee were submitted to Government in a letter dated 8th July and eventually, during November, the Chamber was informed that the cash memoranda question had been referred to the Colonial Office regarding the practice adopted in the United Kingdom in similar circumstances. The Chamber was informed that the Government practice would be that where a voucher, given on the occasion of a cash sale, was intended primarily as a link in the accounting system of the organization which gave it, the voucher would not be liable to receipt stamp duty, provided that it contained no words signifying or importing the payment of money and this ruling was communicated to members in the Bulletin issued in mid-December.

#### **Kowloon Chamber of Commerce Change of Name.**

It came to the notice of the Chamber during November that the Kowloon Chamber of Commerce intended to change its name to the Hong Kong Kowloon Chamber of Commerce and the Committee was asked by the Registrar of Societies whether it had any

objections. It was considered, at first, that despite the fact that confusion might arise the Chamber could not sustain any objection to the proposal but, on more detailed examination, it was decided that the change of name, if carried through, might lead to undesirable confusion, misunderstanding and possibly misinterpretation. Accordingly the Chamber instructed its solicitors to register its objection to the change of name by pointing out the possibilities mentioned above and to express the hope that the change would not be carried out. The warning was added that should they persist further in this matter, the Chamber would be forced to take necessary steps to protect the rights and interests of its own members. The Registrar of Companies was advised of the Chamber's objections and it is understood that he has been in touch with the Kowloon Chamber of Commerce.

#### **Postal Matters.**

Early in the year it came to the notice of the Committee that there were serious delays occurring in the delivery of surface mails to addressees in Japan and the question was taken up with the Postmaster General in Hong Kong who made immediate investigations and, as a result, there was a considerable improvement.

The question of the airmail service to and from the United Kingdom has been the subject of considerable correspondence with the Postal Authorities and the Committee wishes to record its great appreciation of the co-operation which has been given by the Postal Staff in the Colony. It is pleasing to report to members that all the investigations have shown, quite clearly, that there is no delay whatever in Hong Kong, either in delivery of inward mails or in despatch of outward mails by the services permitted.

The Postmaster General asked the Chamber to provide evidence of what was considered to be unreasonable delay in delivery time and one of the leading members of the Chamber arranged a test cover series over a period of three months which showed that a total of twenty-six covers posted in London had an average time in transit of 4 days 12 hours, while sixteen covers sent to London showed an average of 4 days 8 hours. It was felt that these times could and should be at least 24 hours faster if the United Kingdom Postal Authorities made full and proper use of the available air services, in addition to which it was felt that Hong Kong should be provided with daily services in each direction instead of the thrice weekly arrangements available at that time. As the Committee was satisfied that delays were not occasioned by any neglect on the part of the Hong Kong Postal Administration, representations were submitted on 31st October, 1953, to the Hon. Colonial Secretary who was asked to point out to the London Authorities that definite cases could be quoted where delays in the arrival of mail from the United Kingdom had led to the loss of contracts, reflecting adversely on Britain's

Export Drive. The matter was investigated by Government and the Chamber was informed during November that representations had been submitted to the Secretary of State for the Colonies.

Arising out of the above correspondence, etc., with the Postal Authorities it became increasingly clear that the use by Hong Kong firms of Post Office Box number addresses was of assistance in ensuring early receipt of mail once it had arrived in the Colony and it also became apparent that intelligent posting in London could appreciably cut down the time taken by mails. The Committee hopes, during the coming year, to be able to keep members advised of the most suitable times for posting in either direction so that United Kingdom principals can be suitably advised.

#### **Chamber of Commerce Evening School.**

The Evening School had a very successful second year and has made a most promising start on its third year; at the time of going to press there being a total of five Book-keeping classes, four English and one each of Shorthand Theory and Speed in operation. A total of 227 students had enrolled at the beginning of the School year in October 1952 and, of these, fifty-one entered for the Summer 1953 London Chamber of Commerce Elementary Book-keeping Examination and seventeen for the Certificate Stage Examination. The results achieved constituted, according to the London Chamber, a world record, forty-nine students gaining their Elementary Certificate, forty-four of them with distinction, and twelve passing the Certificate Stage Examination, nine of them with distinction. The Committee considers that these results reflect great credit on the standard of instruction given at the School and feels that members will wish to congratulate the lecturers.

During 1953 the Board of Management of the School was able to satisfy itself on the required standards for the issue of a Chamber of Commerce Final Certificate for English Commercial Correspondence and an examination was held in June where students had to satisfy the examiners that they had a sound basic knowledge of English grammar, together with an adequate knowledge of how to put together several types of ordinary business letters in straightforward and unambiguous English. As a result of this examination, which was adjudicated by a panel of professional teachers and businessmen, fifteen Final Certificates were awarded.

Shorthand classes have continued to be well supported and during the year four students gained their 100 words per minute speed certificates, two the eighty, two the seventy, three the sixty and one the fifty words per minute certificates. The Committee considers these results also to be quite gratifying and to justify the decision taken by the Board of Management to increase lecturing time by 50 per cent, whilst raising fees by a proportionate amount.

Enrolments when the School opened for its third year in October were very heavy indeed, 223 applying for Book-keeping, 190 for English and 58 for Shorthand tuition. Wastage was rather higher than the Committee had expected but it was found that, after the new year, it was possible by slightly cutting down the number of classes to keep the School working on a satisfactorily economic basis and still provide for the requirements of a very large number of employees of member firms.

Mr. J. A. Bendall has fully justified the confidence of the Committee in his ability to direct the normal working of the School and, during his five months absence in the United Kingdom, the Secretary of the Chamber filled his place. Messrs. J. H. Hamm and H. Owen Hughes, O.B.E., deputized for Mr. L. B. Stone as Chairman of the Board of Management during his absence and members will, no doubt, wish to have recorded in this permanent form their thanks for the time devoted by these gentlemen and the other members of the Board, Messrs. U Sze Wing and G. S. Coxhead, the representative of the Director of Education, to this work on behalf of the Chamber.

#### **Revised Articles of Association.**

A good deal of the Secretary's time during the year was taken up with preparation for publication of a reprint of the Chamber's Articles of Association which it is hoped to make available to members early in the new year and, while ordering the reprint of the Articles, the General Committee decided that it would be appropriate to embody one or two major as well as several minor amendments.

The principal changes being recommended by the Committee to members concern the annual subscription and voting rights. Regarding the subscription, it was felt that many members would prefer to pay this in one transaction, as many have been doing, rather than the four quarterly payments provided for in the existing Articles. Also, in view of the possibilities that the number of members of the Chamber might vary considerably from time to time, the Committee felt it desirable that the subscription payable should be reviewed annually without the necessity of calling an Extraordinary General Meeting.

On the subject of voting rights, the Committee noted that the old Articles contained provision for plural voting in so far as members could, by payment of additional subscription, become entitled to have more than one vote. It was felt that, even though no member firm or company had been known to use its rights in this respect, this was an unnecessary and possibly undesirable provision and that in future there ought to be a one-subscription/one-vote rule.

Appropriate amendments to the Articles have been drafted and will be submitted to members at an Extraordinary General Meeting of the Chamber to be held early in the new year.

#### **Chamber's Representative on the Legislative Council.**

The Chamber was asked by the Hon. Colonial Secretary in a letter dated 13th February, 1953, to submit the name of a member of the Chamber who would be willing to serve as a member of the Legislative Council in the place of the Hon. H. J. Collar, C.B.E., if so appointed by the Governor.

An Extraordinary General Meeting of members was called for Monday, 30th March, 1953, at 4 p.m. and the Hon. C. Blaker, M.C., was unanimously elected as the Chamber's nominee.

#### **The Chamber: Staff & Finances.**

Fifty-nine applications for membership were approved by the Committee during the year and, although this welcome influx of new members was more or less offset by resignations and other discontinuations of membership, there was a total of seven hundred and five members at the end of December and the Chamber's income from subscriptions once more shows an appreciable rise. It was, as in 1952, a matter of regret to the Committee that a number of members lost their rights owing to non-payment of dues but it was felt that such drastic action could not be avoided if the rights of the majority of members were to be protected.

All sections of the staff have had a busy year and the Committee feels well justified in having authorised the expansion, both of staff and of premises, which was undertaken in 1952.

The sudden death of Mr. H. J. Faers, the Assistant Secretary in charge of the Certificates Office, just after the end of the year, will have been as distressing to members as it was to the Committee and the permanent staff. Although Mr. Faers had only been with the Chamber for three years, his work had brought him in touch with a very wide range of members and he had helped to build up a solid reputation for the service provided by his Department, and for the accuracy of the Chamber's certificates. As this report goes to press, the Committee is glad to inform members that they have succeeded in obtaining the services, as a replacement for Mr. Faers, of Mr. D. W. Leach, formerly of Shanghai.

The Accounts for the year ended 31st December, 1953, which are printed overleaf, again show a satisfactory position, income from subscriptions and from sundry fees, including certification, being buoyant and expenses reflecting the increased activity of the Chamber. After providing for future commitments and for the further writing down of property, furniture and fittings by the amount of \$22,312, an excess of \$1,453 income over expenditure remains to be carried forward to a new year.

# HONG KONG GENERAL

(INCORPORATED UNDER THE

## Balance Sheet as at

LIABILITIES		
GENERAL RESERVE:		
As at 31st December, 1952 .....	\$115,329.32	
Add: Profit on Redemption of Government Loan .....	876.35	
Excess of Income over Expenditure for the year .....	1,453.83	\$117,659.50
CURRENT LIABILITIES AND PROVISIONS:		
Contingencies .....	\$ 1,419.06	
Passages and Leave Pay .....	48,500.00	
Sundry Creditors .....	4,301.28	54,220.34
EMPLOYEES' PROVIDENT FUND ACCOUNT .....	\$ 37,455.66	
C. BLAKER, <i>Chairman.</i>		
J. A. BLACKWOOD, <i>Vice Chairman.</i>		
J. B. KITE, <i>Secretary.</i>		
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, 1953 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 & Co., <i>Chartered Accountants, Auditors.</i>		
		<u>\$171,879.84</u>

HONG KONG, 20th February, 1954.

# CHAMBER OF COMMERCE.

ORDINANCES OF HONG KONG)

31st December, 1953.

FIXED ASSETS		
FIXED ASSETS:		
<i>Property—R.B.L. No. 588.</i>		
At cost less amounts written off per last Account .....	\$ 60,000.00	
Less: Amount written off during year .....	12,000.00	\$ 48,000.00
<i>Furniture and Fittings—at cost less amounts written off .....</i>		
<i>Office</i>		
<i>Staff Qtrs.</i>		
As at 31st December, 1952 .....	\$ 7,000.00	\$ 8,000.00
Additions during year .....	4,564.93	4,747.75
	\$11,564.93	\$ 12,747.75
Less: Amounts written off during year .....	5,564.93	4,747.75
	\$ 6,000.00	\$ 8,000.00
<b>Total Fixed Assets</b>		<b>\$ 62,000.00</b>
INVESTMENTS:		
\$82,000 Hong Kong Government 3½% Rehabilitation Loan, at cost (Market Value at 31.12.53 at 93½ = \$76,670)		73,612.72
CURRENT ASSETS:		
Chamber of Commerce Evening School Advance Account .....	\$ 19,210.55	
Less: Reserve for Loss on Evening School Working .....	12,503.25	
	\$ 6,707.30	
Stock of Stationery in Hand .....	3,198.27	
Sundry Debtors .....	13,542.58	
Petty Cash Fund .....	500.00	
Bank Balance — Hongkong & Shanghai Banking Corporation, Current Account .....	12,318.97	36,267.12
PROVIDENT FUND INVESTMENTS AND BANK BALANCE .....	\$ 37,455.66	
LOWE, BINGHAM & MATHEWS, <i>Chartered Accountants, Treasurers.</i>		<u>\$171,879.84</u>
HONG KONG, 19th January, 1954.		

## HONG KONG GENERAL

Income and Expenditure Account for

1952	EXPENDITURE	
\$164,580	Secretarial Expenses .....	\$173,647.85
5,496	Employees' Provident Fund Contributions ...	5,528.80
—	Secretary's Endowment Policy Premium .....	6,570.39
3,312	Staff Medical Expenses .....	2,207.10
7,875	Provision for future Leave Pay and Passages	16,000.00
7,018	Office Boys' Wages .....	7,465.20
16,919	Office Rent, Telephone and Lighting .....	22,793.30
14,362	Printing, Stationery and Advertising .....	13,062.91
5,841	Postages and Petty Expenses .....	6,716.37
3,885	Net Cost of Annual Reports .....	3,370.00
1,741	Books and Newspapers .....	1,602.20
135	Telegrams .....	842.42
—	Entertainment .....	158.00
500	Audit Fee .....	500.00
69	Subscription to Federation of Chambers of Commerce of British Empire .....	69.20
29	Insurance .....	42.50
6,050	Legal Fees and Retainer .....	6,575.00
1,895	Net Property Expenses .....	3,545.21
2,689	Improvements to Office Premises .....	—
12,281	Reserve for Loss on Evening School Working	222.55
25,002	Amounts written off Property, Furniture and Fittings .....	22,312.68
2,834	Balance—being Excess of Income over Ex- penditure for the year .....	1,453.83
<u>\$282,513</u>		<u>\$294,685.51</u>

## CHAMBER OF COMMERCE.

the Year Ended 31st December, 1953.

1952	INCOME	
\$204,187	Members' Subscriptions .....	\$208,362.50
75,778	Sundry Fees .....	83,758.75
2,548	Interest .....	2,564.26
<u>\$282,513</u>		<u>\$294,685.51</u>

## CIVIL AVIATION.

During 1953 Messrs. Scott and Wilson, Consulting Engineers of London completed their engineering survey of a proposed development plan for Kai Tak Airport and submitted their report to Government. This plan includes the construction of a single runway built out into Kowloon Bay and heading directly towards Lyemun Gap and, before the detailed survey was put in hand it had been discussed with the Colonial Office, the Ministry of Civil Aviation and the British Overseas Airways Corporation. Agreement had been reached after technical examination of the characteristics of aircraft likely to be operating commercially in the next ten years that the plan would, if put into effect, bring the airport up to the required standard for international use and the commercial community anxiously awaits Government's decision on this vital matter.

The difficulties of landing at Kai Tak Airfield have been clearly shown up during the year and the Colony can count itself lucky that, owing to very careful control and good flying, there have been no serious accidents involving civilian aircraft.

One of the less easily calculable results of constructing such a runway as that proposed is the effect which it is likely to have on tides in the harbour and it is certain that the airport's operation will have to be carefully tied in with shipping movements through Lyemun Pass.

The Colony has maintained its position on the major airlines trunk route services and, although there was a small decrease in the total number of civil aircraft handled, there being 46 fewer arrived and departed, there was an increase of 5,000 passengers each way. Air Freight though was down by 157,000 Kilogrammes as regards imports and by 95,000 Kilogrammes in the way of exports. Detailed statistics both as to airlines operating and available services together with Airport figures for Aircraft, Passengers and Cargo handled will be found on pages..... of this report.

It has not proved possible to obtain more than total figures for air mails but inward mails increased by 33 thousand Kilogrammes during the year and outward by 62 thousand Kilogrammes. These compensate, in part, for the fall in air freight being due, undoubtedly, to the introduction of second class air mail services and the general adoption of air parcel services for the sending of samples.

Aircraft maintenance and overhaul work by the Hong Kong Aircraft Engineering Company Ltd., was carried on at an increased tempo throughout the year. Rebuilding of the damaged B.O.A.C. Argonaut aircraft, of which mention was made in last year's report, was completed in March and after a successful test flight it was flown to the United Kingdom for re-commissioning. Over 800 workers are now employed in this industry which serves airlines throughout South East Asia.

## INSURANCE.

### Marine, Fire and Accident.

Following a year of appreciably reduced prosperity, the Marine insurance market reflected this position and with new companies entering the field, intense competition in some cases below economic levels, occurred.

A brighter feature of the Marine market was the encouraging export of Hong Kong manufactured products during the year the war risk rate for shipments to and from Hong Kong was reduced by 30 per cent.

As regards Fire insurance, no large conflagrations were experienced except several disastrous squatter fires, with which, however, insurance interests were not concerned, a revision of the Fire Tariff became effective as from 1st January, 1953, resulting in a reduction in some Fire insurance rates and the equal rating of Chinese owned and other property.

### Workmen's Compensation.

A further milestone in employer—employee relations was reached on the 1st December, 1953, with the introduction of the Workmen's Compensation Ordinance. Hitherto, when a Workman was injured the amount of compensation paid was entirely a matter for the employer concerned and although many companies were very generous in the treatment of such cases, this was not so in others. The Ordinance prescribes the rights of a workman and his dependents to compensation in certain circumstances. In addition, such persons retain the Common Law right to sue for damages. Many insurance companies are now issuing policies to cover the Employer's Liability in these respects and a volume of business is being transacted.

### Life Insurance.

No note has been included in the Chamber's reports since 1949 of the position in the Life Insurance market and it is interesting to record that despite the tighter trading conditions in 1953 Life Insurance companies have not found any real falling off in demand for cover.

The trend, which was apparent in 1949 for European applicants for Life Insurance to show an inclination to take Life rather than Endowment Policies and for the better class Chinese policy-holders to be investment minded than concerned with protection, has again been apparent.

European applicants seeking protection are following even more than before the Canadian and American trend of taking policies producing settled incomes when protection is needed, rather than lump sum policies. There is, regarding annuities, an ever increasing demand for guaranteed annuities, on both single and joint lives, with a view to cutting down of tax liability after retirement.

## **THE PORT.**

### **Harbour and Approaches.**

In order to meet the ever increasing requirements of services to shipping, activities at Waglan have been greatly increased and, in addition to the original light and signal station, other stations have been set up by Messrs. Cable and Wireless, the Royal Observatory and the Department of Civil Aviation.

The new and larger Causeway Bay Typhoon Shelter was completed and came into use during 1953, while the Central Reclamation Scheme continues to make rapid progress and, as from the 1st January, 1954, all approaches to the Port and the Waters of the Colony, generally have been declared free of mines.

The Control of Trade by Sea (China and North Korea) Order came into operation on 31st March, 1953, and since that date Voyage Licences have been issued by the Marine Department to British vessels calling at ports in China and North Korea. The licences are granted subject to the condition that no items of strategic cargo, as listed on the Licence, are carried to China or North Korea.

The number of licences issued does not bear any relation to the volume of trade, for a very large majority were issued to vessels trading to nearby ports on voyages covering only a few days. Marine hawkers came under full control during the year and are now all licensed by the Marine Department and the licensing of Tally Clerks was taken over as from the 1st January, 1954.

A recent and progressive development is the ship to shore Radio Telephone for the use of vessels at moorings. This service is available by arrangement with Messrs. Cable and Wireless who make a comparatively small charge for installing the sets and, so far as the public is concerned, a connection with a vessel at moorings can be obtained through the ordinary telephone by calling the Exchange and asking for Harbour Service.

### **Committees.**

The Hon. John Keswick, c.m.g., and Messrs. M. Y. Fiennes and R. Johannessen served as the Chamber's nominated members of the Port Committee during the year. During Mr. Keswick's absence on leave Mr. R. Gordon was nominated to act for him and while Mr. R. Johannessen was away from the Colony Mr. Reiertsen was nominated to act in his place. Mr. L. M. S. Lloyd served



again as the Chamber's nominee representative of merchant interests on the Port Executive Committee. During Mr. Lloyd's absence on leave, Mr. P. N. Slater was nominated to act for him. Mr. H. Tod was nominated to replace Mr. R. Frost as a member of the Port Welfare Committee and on this Committee also Mr. R. Reiertsen acted in replacement of Mr. R. Johannessen.

#### Dockyards.

The Shipbuilding and Shiprepairing establishments in the Colony carried out an appreciable volume of work in 1953.

The Taikoo Dockyard & Engineering Co., of Hong Kong Ltd., and the Hong Kong & Whampoa Dock Co., Ltd., between them handled the following tonnage for repairs:—

No. of Vessels repaired at their works .....	648
No. of Vessels repaired in the harbour .....	902
representing, 7,645,961 gross tons of shipping.	
No. of Vessels docked .....	413
representing, 1,289,626 tons of shipping.	

During 1953 The Hong Kong & Whampoa Dock Co., Ltd., completed for the Hong Kong Government, a powerful Fire Float, and a Lighthouse Tender. A fisheries' research vessel was also completed during the year.

The Taikoo Dockyard & Engineering Co., of Hong Kong Ltd., delivered a coaster for trade in Malayan waters also the first of two 2,000 ton D.W. vessels (fitted with Taikoo-Sulzer Machinery) for Norwegian traders in the Far East. Construction was commenced on a 6,000 D.W. ton cargo vessel for British owners and before the year was out an order was received for a sister ship. The machinery for these two new vessels will be the Taikoo-Doxford type. Three other small craft were under construction at the end of the year.

With the activities in new work and repair work a total of about 9,000 workmen were kept in employment during the year in both Dockyards.

#### Ocean Shipping.

By comparison with 1952, there has been a falling off in recorded tonnages of cargoes loaded and discharged in the ocean trades during the last year, exports to Europe and to America having decreased by some ten per cent during 1953. There was, however, a marked change in the nature of the commodities exported. During the early part of the year shipments were maintained to Europe particularly, of large quantities of cereals and vegetable oils from China which had been a feature of 1952, but by the last quarter, these had virtually disappeared. However, the export of Hong Kong's own manufactured goods increased considerably, with textiles, rubber shoes and enamelware in particular, leading the way, and had it not been for these

items, Hong Kong's export figures for 1953 would have been very much more depressing. Imports into the Colony also still further declined, and it has been truly said that Hong Kong has suffered more from the United Nations embargo than any other country in the world. Trade with the United States has suffered especially by reason of the restrictions imposed.

Despite the smaller cargo tonnages, shipping tonnages have increased and there were in fact more sailings to Europe and to America than in the previous year. German lines resumed their services to Hong Kong for the first time since the last war and Japanese and Italian lines also increased their sailings. As a result, competition became extremely keen and this was intensified by the operations of certain independent steamship lines.

Carryings to and from South Africa showed some improvement and there was also a slight increase of shipments to Australia towards the end of the year. By reason of trade restrictions exports to South America ceased altogether.

As far as passenger traffic is concerned an indication of the general relaxation of international tension was the welcome increase in the number of tourists visiting Hong Kong and the Far East. In general passages to Europe were somewhat easier to obtain, as a result of the increased number of sailings.

#### Short Sea Trades.

1953 has generally been a most depressing year for the short sea trades out of Hong Kong. Freight rates were low at the beginning, and under pressure of cut throat competition sank steadily lower throughout the year.

Much of the trouble may be attributed to the unsettling effect of desperate Japanese encroachments, which though not directly impinging on many trades, have had a most disturbing general effect.

The least affected have been the Hong Kong/China berths, but the strictly observed regulations on strategic goods seriously restricted the amount of cargo moving, and even here the pressure towards lower rates has been keenly felt. This also applies to the China cabotage trades run mainly with chartered tonnage.

Although various Governmental restrictions for the time being almost completely put a stop to the "switch" trade from Japan through Hong Kong to South East Asia, the actual volume of cargo originating in Hong Kong has increased. This is particularly true of exports to Indonesia. If it were not for the constant increase in the number of competing lines, this steady growth in Hong Kong's export trade would at least offer promise for the future for Hong Kong ship owners.

The prevailing intense competition, and consequent over-tonnaging of most berths, has equally had a most unfortunate effect on charter rates. Many owners, who traditionally charter

out their ships rather than run them on their own berth trades, must in consequence have been facing the prospect of choosing between chartering out at a loss or laying up. This is probably not yet true for those ships prepared to entertain offers for China coasting, though even they must have been getting very near the knuckle towards the end of the year.

Last year we said that a well found coaster would be offering for about HK\$100,000 a month. In 1953 by rule of thumb the same ship (of about 4,000 tons) could probably have been obtained for not more than HK\$80,000, which is not calculated to show a noticeable working profit for her owner, much less cover any true allowance for depreciation. In fact at the end of the year a post-war oil burning singledecker of about 2,800 tons d.w. could have been obtained for about HK\$60,000 for non-China Coast trading.

### IMPORTS.

Importers have not had a particularly happy year although it can be fairly stated that the market had anticipated the slump and there has been little evidence of serious overbuying.

When it is borne in mind that fairly large quantities of cargo, imported prior to the application of controls on trade with China, are still being slowly digested on this market, it is a matter for some congratulation that so few dealers have failed to live up to their obligations and the great majority have managed to see the year successfully through. How long, however, they will be able to continue to weather the storm is a matter for speculation.

### Cottons.

Japanese piece goods almost monopolized the market with India and the United States of America following considerably behind. Imports from the United Kingdom were on a comparatively small scale and only Drills and Ducks showed a reasonable figure.

Later in the year very cheap Prints arrived from Hungary and if supplies from this country continue to be offered, they may well displace the business which was previously given to Japan and India.

The general offtake was on a normal level but profit margins were extremely cut. The prospects for 1954 are poor because of the fall in local buying power combined with the lack of support from Hong Kong's usual overseas customers.

The import of high count cotton yarns for manufacture into shirtings for re-export to Indonesia and Thailand was seriously affected by variations in the buying programmes of these two countries.

### Woollen Piece Goods.

The spring season for Tropical Suitings was satisfactory but finished weakly with strong competition from Japan for wool Panamas and other summer styles.

The winter worsted and woollen market opened late chiefly owing to the slow deliveries from the U.K. and never really picked up. Output demand was less than for many years and local buying power appeared to have diminished considerably. There is a considerable carry over of winter weight worsteds and woollens and the prospects for 1954 winter season are not good.

Very strong competition has arisen from the Japanese industry which is now flooding Hong Kong with worsteds and woollen goods at prices from 25 per cent to 35 per cent below U.K. prices. Unfortunately local dealers are not finding the Japanese imports remunerative owing to the excessive arrivals and intense competition between Japanese suppliers.

#### **Aniline Dyes.**

The heavy buying of dyestuffs from China, which commenced towards the end of 1952, continued for the first three months of 1953. After the end of March, there was an almost complete cessation of purchasing from China until August. By the end of August, China buyers recommenced their buying activity and comparatively heavy exports were made during the remaining months of the year.

Total 1953 imports of dyestuffs and indigo into the Colony were valued at HK\$84 millions, which was more than double the total imports of 1952. The major exporting countries were Germany with 52 per cent, Switzerland 14.6 per cent and Great Britain 13.3 per cent.

British imports declined from 30 per cent of the total for the previous year to 13.3 per cent. However, the total value of imports was down by only 10 per cent, the drop in percentage of total being the considerable increase in imports from other sources.

Re-exports from the Colony increased from HK\$64 millions in 1952 to HK\$90 millions in 1953 with the China Mainland taking approximately 89 per cent of the total. There was a notable increase in shipments to South Korea from HK\$8,000 in 1952 up to HK\$125,000 in 1953. The latter exports were concentrated almost entirely into the last three months of the year.

In 1952, the tonnage of re-exports exceeded that of imports by more than 50 per cent, showing that much of the speculative cargoes in dealers' hands had been disposed of. In 1953, tonnage of re-exports and imports practically balanced showing a healthy flow of goods through the Colony, the greater part of which were brought forward against indent orders from Mainland China.

#### **Sulphate of Ammonia.**

As in previous years the China Mainland absorbed nearly all the Sulphate of Ammonia sold in Hong Kong. South Korea took 5,000 tons, but this was a small fraction of total exports.

China's policy of ordering the bulk of her requirements for direct shipment to China continued, and this forced holders of stocks in Hong Kong, carried over from the previous year, to liquidate them at a severe loss due to the downward trend of price. However, larger imports in 1953 than in 1952, showed that increased new business was done in the Hong Kong market, practically all imports having been reshipped almost immediately. Profit margins in this new business were very small, as there was virtually only one buyer.

Belgian Sulphate of Ammonia occupied more than half of 1953 imports, whilst Dutch and British cargo together claimed more than one third.

#### **Industrial Chemicals.**

At the beginning of the year demand from China and South Korea was keen, but this trend started to weaken in March and collapsed by the end of April. From August onward Korean demand revived. On the other hand demand from Taiwan, Siam and Burma remained steady throughout the year, though purchasing power was weak in those countries.

Certain chemicals were removed from import/export control during the year giving a welcome opportunity for clearance of stocks held since the inception of the embargo, in some cases quite large. Considerable new business was also done in some of these chemicals.

Stocks of chemicals in the Colony generally were much reduced during the year, with exceptions in the case of those for which absolutely no demand was experienced.

Market prices remained steadier than in several years past.

#### **Pharmaceuticals.**

At the end of 1952 business in a limited number of items was good and dealers were able to make handsome profits, although many of them had on hand large stocks of products which had been bought in 1951 and for which there had been no demand in 1952. The active market in the last quarter of 1952 led many importers and dealers to place large orders with suppliers in Europe and in many cases they over-reached themselves as they have done so many times before. Towards the end of the first quarter of 1953 the demand for Dihydrostreptomycin fell off sharply and the decline in price of this item set off the usual chain reaction and in no time at all the prices of most of the other principal items were below cost. In many cases dealers were unable or unwilling to pay for goods which they had ordered and there were lengthy negotiations between importers and dealers before settlements were reached. In the six months from April, the market sustained staggering losses and, although there was some improvement in the last quarter of the year, this was due to some prices becoming stabilised rather than to any substantial improvement in trading.

During the year there was evidence that direct trading in pharmaceuticals between Europe and China increased in volume, thus limiting the opportunities for local importers and dealers. An important point in this connection is that the Mainland importers, buying direct from Europe, often buy in very large quantities and are thus able to obtain prices lower than those quoted to Hong Kong importers for smaller quantities.

The significant changes during the year (with particular reference to China Mainland trade) were:—

- (a) A rigid import control policy, initiated at the end of the first quarter of 1953, which gained strength during the year.
- (b) The fixing of ceiling prices for imports into China. Often these ceiling prices were lower than the Hong Kong market prices which were themselves below cost prices and below replacement prices. In other cases the ceiling price was fixed so that the Hong Kong dealer/exporter who bought on the market at ruling prices could just cover his costs, i.e. no profit could be made and there was no incentive to dealers to handle this trade.
- (c) An extension of the Letter of Guarantee system.
- (d) An increase in direct trade from Europe to China.

At the year's end many dealers who had been prominent wholesalers from 1946 to the end of 1951 had ceased to count as such and had been forced to confine themselves to retail business or to turn to other pursuits.

### Metals.

The year was a bad one for metals traders. Market prices over the whole range of metals dropped steadily throughout the year practically unchecked, reflecting the overstocked position of the market in many lines, and falling indent prices. Nearly all metal items are on the restricted list and the Mainland market remained closed to traders. Most dealers were faced with severe stock losses and further losses on new indents due to continuously falling world prices which reflected improved availabilities.

### Ferrous Metals.

Blackplate imports showed a slight increase over 1952 figures. The major consumers are the enamelware factories and, as usual, the main source of supply was the U.S.A. which provided 80 per cent of the total imports. Canada provided about 10 per cent. Purchases were restricted by Government to end-users only.

Tinplate, Primes and Seconds went through a lean year, imports for 1953 being only about 45 per cent of the 1952 figure. Imports were concentrated during the first half year. The year closed with market prices well below replacement, reflecting the reduced off-take by the food canning industry. However, Waste imports were  $2\frac{1}{2}$  times the previous year's with the United Kingdom increasing her participation from 16 per cent to 35 per cent.

Imports of Galvanised Sheets in 1953 were three times those for 1952. Prices fell steadily throughout the year. Imports were concentrated in the first six months. The Department of Commerce and Industry stopped issuing E.S.C.s for this product for some time and only relaxed at the end of the year, at first permitting sales to end-users only and later through approved dealers.

### Non-Ferrous Metals.

Copper Wire showed an active trend, particularly towards the end of the year. On the other hand the copper sheet market was weak, particularly in the latter half of 1953 and importers faced losses. The re-opening of the London Copper Market to general trading in August saw a short period of very low prices which recovered quickly to a level only slightly lower than prices prior to the control.

Nickel supplies were still restricted but freer than in past years. Owing to the better supply position, the International Materials Conference announced that it would be unnecessary to allocate Nickel in the fourth quarter of 1953. Increased availabilities were reflected in imports for 1953 which totalled 31 tons as compared with 6 tons for 1952.

### Flour.

Members will recall the note included in last year's report of the arrangements which had been worked out for importation of the Colony's quota of flour under the International Wheat Agreement and the holding of the Colony's reserve stocks. Early in 1953 the Chamber was invited to discuss with Government arrangements that might be made for the continuation of reserve stock holding in the event that the United Kingdom, and consequently the Colony, did not enter into a new International Wheat Agreement.

As a result of these discussions it was finally decided by Government that the holding of specific reserve stocks need not be continued and it was agreed that normal merchants' stocks in the Colony would be sufficient to cover requirements. Consequent on the decision of Her Majesty's Government not to enter a new International Wheat Agreement, merchants who had been holding the Colony's reserve stocks, in consideration for which they had been entitled to deal in I.W.A. Flour for local consumption, found themselves faced with the difficulty of disposing of these stocks in a free market and there is no doubt that substantial losses were suffered. The Chamber made representations to Government on behalf of the members affected and, although Government could not see its way to agree to any actual reimbursement of losses sustained through the disposal of former reserve stocks, arrangements were made for the affected firms to spread the load somewhat over the rest of the year by the granting of official exchange up to the amount that would have been required for purchasing I.W.A. Flour allocations until the end of the year, and with this the Chamber's members had to be content.

### Sugar.

During October the Chamber was advised that, in view of the United Kingdom's decision to hand back the export trade in refined sugar to commercial channels, the Hong Kong Govern-

ment would no longer be able to purchase sugar through the Ministry of Food as it had been doing since the war. The Chamber was, therefore, invited to discuss with Government proposals for the running down of Government stocks and the complete freeing of the trade in Hong Kong.

The sugar trade had been handled since the war on a quota basis by the recognised pre-war importers and they had undertaken the local distribution of stocks purchased by Government.

After discussions with the Assistant Director of the Department of Commerce & Industry, Supplies Branch, arrangements were made for Government stocks to be run down on the basis of quota allocation with twenty tons of Government sugar being taken for each ten tons licensed for normal commercial importation. It is anticipated that Government stocks will be cleared during the first few months of the new year and that it will then be possible for the trade to be freed completely from control.

## THE EXPORT TRADE.

### Produce.

Right through the produce trade there have been felt the effects of the policies adopted by the Mainland China Authorities and, although a fair amount of cargoes have moved through the port, much of the movement was in the early part of the year only and was a result of contracts signed during the Autumn of 1952.

The retention by China of the majority of her surpluses for use in large scale barter deals with Eastern European countries together with the establishment of high floor prices for such goods as were allowed to be sold through Hong Kong has led, on several occasions, to such anomalies as London being able to quote for South China produce on cheaper c.i.f. Australia terms than has Hong Kong.

There were indications, at the end of the year, that the Chinese Authorities had noticed these anomalies and that steps were being taken to reduce the amount of discounting that would be possible to barter buyers of China produce, as well as to increase the quantities of produce that would be available for sale through ordinary merchant channels.

### Feathers.

Feather exporters had another rather difficult year and the majority of local dealers took heavy inventory losses, as prices were on a downward trend throughout, finishing the year at about half the level of those at the end of 1952. Total quantities handled in Hong Kong, excluding cargoes in direct trans-shipment from North China, were also down, being some 6% lower than the previous year.

Germany was the largest buyer and accounted for a little more than half the total volume of business. The Scandinavian countries took about 30% of the total and the balance was fairly well spread out although no business whatever was done with the United States of America.

The view was expressed in last year's Report that Hong Kong's trade might be influenced by direct sales from China to Europe under barter arrangements. Such arrangements with European countries, including those behind the Iron Curtain, have in fact disturbed the feathers trade and although, when China released feathers from the list of prohibited exports, it was hoped

that trade would revert to a more or less normal state, the use of this commodity as a means of payment under barter agreements has meant that it was offered for sale in Europe at prices with which Hong Kong could not compete.

With the fall in price levels, which has taken place in recent years, members consider that feathers have now reached the level where a steady demand could be expected but with dumping going on in Europe of supplies of pure Chinese origin, a state of uncertainty continues to exist and automatically reflects on Hong Kong's participation in the trade.

#### **Hides.**

Trading in hides, both Buffalo and Cow, has been extremely difficult during 1953. The export of hides from the Chinese Mainland is still prohibited so that the normal source of supply for Hong Kong could not be relied upon. Apart from this drawback, direct competition in Europe from Siam and other South East Asian suppliers has made itself felt, resulting in a serious price fight.

Total exports during the year amounted to some 28,500 hundredweights, valued at some HK\$7 millions, of which about 25,000 hundredweights are estimated to have been Buffalo Hides, the remainder being Cow Hides.

#### **Buffalo Hides.**

The embargo on the export of Buffalo Hides from Mainland China continued throughout the year. Buyers are, however, by now accustomed to this state of affairs, and hides of "South East Asia origin" are acceptable by most buyers. The principal sources of supply for the Hong Kong market, therefore, continued to be Indo-China, Malaya, Borneo, and, later in the year, Thailand, apart from the local slaughterhouse hides, which form only a very small part of the available supplies. Reports were received from the home markets, particularly Liverpool, that offers were being received for direct shipment from the countries of origin at prices well below the Hong Kong market. This is partly explained by saving in freight. As regards Continental and Near East buyers, despite the general sluggishness of demand, a relatively better price was obtainable for the superior selection offered by Hong Kong shippers.

Up till June, the market remained steady, principal buyers being the European Continent (mainly Switzerland). Occasional demand came also from the United Kingdom, though U.K. buyers in general were unwilling to meet the market. In June and July a brisk demand developed for the Middle East, particularly in light to medium weights.

The principal market factor during the year was the lifting of the embargo on the shipment of Buffalo Hides from Thailand, which took place in early July, when over 1,000 tons of Thailand

Buffalo Hides were released to the Hong Kong market. After a short period of confusion the market settled down to a new low level, some 10 to 15 per cent below that of the first half year. A slight firmness set in towards the end of the year.

#### **Cow Hides.**

Demand from Europe for Cow Hides is never very active on account of more suitable hides being available from local sources of supply and practically no business was done with Europe during the year owing to high prices.

Japan and Formosa are regularly interested in this type of goods although business to Japan was curtailed, both by lack of goods on offer in suitable ranges and qualities and by the non-availability of import licences.

Of the approximately 3,500 hundredweights exported during 1953, some 55 per cent found their way to Formosa, about 30 per cent were shipped to Japan and the remainder to Europe and the Middle East. Prices for these also have declined steadily, resulting in a drop of about 15 to 20 per cent over the year.

#### **Vegetable Oils.**

The overall 1953 figures for Vegetable Oils shipped through Hong Kong are well up on those for 1952.

The figures, however, are misleading in that the bulk of the Oil was handled during the first half of the year and most of it was shipped against forward contracts booked in the fourth quarter of 1952. In April 1953 the Mainland ceased issuing export licences for Edible Oils in the normal course of trade, although the Oils continued to move in some quantity by ocean steamers direct from the Mainland under licences previously issued or against large scale barter, concluded with the Eastern European countries and the various trade groups who had visited Peking.

Various reasons have been advanced for China's withholding of general export licences for Edible Oils but it is felt that the following provide the most likely explanation.

- 1) The overall Mainland domestic consumption has increased considerably as a result of the improved communications which enable distribution over a larger section of the population.
- 2) The heavy export during 1952 and the first half of 1953 probably depleted stocks.
- 3) The Mainland decided to reserve any surplus for barter transactions with Russia, Eastern Europe and the various trade groups attending at Peking.
- 4) It seems probable that the Mainland has embarked on a policy of stockpiling to provide a cushion against possible bad harvests in the future.

As a consequence of the withholding of export licences and also the regular service of the Mainland ports by Conference and Non-Conference tonnage very little Oil was handled via the Colony in the fourth quarter of 1953 and there seems little reason to hope that the situation will improve during 1954.

In consequence of the unavailability of supplies from the Mainland, the Hong Kong market found itself in a difficult position, and a new departure in Hong Kong trade has established itself in that Vegetable Oils and Seeds have been imported into the Colony in considerable quantities from South Africa, the Middle East, the U.S.A., Japan and even from Europe. It seems likely that this trade will continue so long as supplies for the local market remain unobtainable from the Mainland.

#### Wood Oil.

In contrast with the figures for Edible Oils, the quantity of Wood Oil handled through the Colony during 1953 was down considerably as compared with previous years—(29,000 tons in 1951, 16,000 tons in 1952, 13,000 tons in 1953).

The main reason for this drop is that large quantities of Wood Oil were bartered with Eastern Europe and shipped by ocean vessels direct from China. With the U.S.A. continuing to remain out of the market, Europe was still the principal consumer and as a result of good Linseed harvests throughout the world, the price for Linseed Oil dropped by some 40 per cent forcing Wood Oil to follow suit. At one period it seemed that the price for Wood Oil was destined to drop to almost a par with Linseed Oil but the Mainland took vigorous action to combat this trend and the price seems to have been stabilized, at least for the time being, at some 50 per cent over that of Linseed Oil.

An interesting feature has been the emergence of Australia, Japan and Canada as major consuming countries for the commodity and it is expected that demand from these quarters will continue to increase.

The following table sets out details of the trade in various Edible Oils and in Wood Oil shipped through the Colony during the year.

<i>Commodity</i>	<i>Weight (Cwt.)</i>	<i>Value—HK\$</i>	<i>Main Destinations</i>
Groundnut Oil	85,485	9,208,173.00	{ Belgium 3.20 Millions Holland 1.90 ,,
Soya Bean Oil	128,751	10,402,000.00	{ Holland 4.60 ,, Italy 2.30 ,, Africa 2.30 ,,
Teaseed Oil	218,627	19,487,120.00	{ Germany 4.50 ,, Italy 4.40 ,, U.K. 3.70 ,, Africa 3.90 ,,

<i>Commodity</i>	<i>Weight (Cwt.)</i>	<i>Value—HK\$</i>	<i>Main Destinations</i>
Sesame Oil	39,486	3,505,612.00	{ Holland 1.80 ,, Africa 1.28 ,,
Rapeseed Oil	92,274	7,806,513.00	{ Italy 4.88 ,, Holland 1.90 ,,
Cottonseed Oil	98,542	7,988,304.00	{ U.K. 5.90 ,, Holland 1.40 ,,
Wood Oil	257,789	33,238,838.00	{ U.K. 14.20 ,, Japan 8.30 ,, Australia 4.20 ,, Canada 1.50 ,,

#### Essentials Oils.

##### Cassia Oil, 80/85% C.A.

Supplies of this oil were obtainable from South China during the year, but the demand in Europe was not large as synthetic material is now being used by the principal consumers. The prices tended to decline throughout the year owing to the lack of demand. According to figures now published, Japan and the United Kingdom were the principal buyers.

##### Aniseed Oil.

This Oil was difficult to obtain because in most cases the Chinese authorities insisted that Cassia Oil should also be taken as well as Aniseed Oil, and further, that in most cases the business could only be done under barter arrangements. The prices tended to decline slightly during the course of the year, but levelled up towards the last quarter of the year. The principal markets for this Oil were France and the United Kingdom.

##### Peppermint Oil.

Supplies were available throughout the year from China, but the demand in Europe was not good, hence the price gradually declined throughout the year. Here again, the principal markets for this oil were the United Kingdom, India, Malaya and France.

##### Citronella Oil.

Citronella Oil enjoyed a large turn-over as there was a steady demand throughout 1953 and prices tended to rise all through the year, especially as America came into the market. Supplies from Formosa were fairly plentiful but mostly demand exceeded supply, hence the higher price trend. Towards the end of the year, prices levelled off and have been fairly steady ever since.

### Raw Silk.

The trade in raw silk has been disappointing during 1953. On the one hand production and distribution have remained under close control of the People's Government of China, resulting in fixed export prices on a comparatively high level, sale of the better grades to Eastern countries and consequent slow sales to Western customers. On the other hand, the generally high prices, in Japan also, have had a restraining influence on buyers in Europe and America and many throwsters and weavers have adopted a hand to mouth policy, in order not to get caught with expensive stocks if and when prices should decline. Many factories also have changed part of their production from raw silk to artificial fibres, for which there existed a more reasonable and stable price level.

Total exports from Hong Kong during 1953 amounted to some 5,600 bales, of which about 1,950 bales, mainly Tussah silk, went to Japan, and about 1,650 bales to France, with smaller quantities going to Switzerland, Indonesia, Burma, Egypt and other markets.

### Canton Raw Silk.

The proximity of the Kwangtung Province to Hong Kong makes, of course, trade in Canton raw silk most important for exporters in Hong Kong. During the past year producers have further developed a new type of white improved Canton filatures which can be delivered with official grading certificates, whilst the usual Yellow Canton Raw Silk has also been available.

It is reported that about 2,500 bales of this commodity have been sold via Hong Kong, consisting of the following quantities:

500 bales White Improved 20/22.	
Grade D .....	HK\$3,200.00 to HK\$3,250.00 per picul
,, E .....	HK\$3,150.00 ,, HK\$3,200.00 ,, ,,
,, F .....	HK\$3,100.00 ,, HK\$3,150.00 ,, ,,
2,000 bales Ordinary (Yellow) ungraded.	
20/22 .....	HK\$2,780.00 to HK\$2,860.00 per picul
20/24 .....	HK\$2,640.00 ,, HK\$2,720.00 ,, ,,
50/70, 60/80,	
70/90 .....	HK\$2,150.00 ,, HK\$2,250.00 ,, ,,

Prices, on the whole, remained fairly steady, with only minor fluctuations, which may be attributed to the fact that supplies, although limited, were sufficient to cover the greatly reduced demand.

### Other Raw Silks.

During 1953 fair quantities of Szechuen raw silk were marketed via Hong Kong. These silks, consisting of white and yellow filatures, were mainly exported to Europe, India, Burma and Indonesia, whilst some were also used by local weaving mills. About 800 bales were reportedly sold during the year.

Almost no Shanghai raw silk has been traded in Hong Kong during 1953, as most of it has been sold direct by the Exporting Corporation in Shanghai to Europe, as well as to India.

On account of the high prices asked for Japanese raw silks, comparatively few lots were imported into Hong Kong for use in local factories.

A fair business has been done through Hong Kong in Shantung and Liaotung Tussah raw silks. Some 1,500 piculs are reported to have gone through the Colony, mostly to Japan, with some smaller lots going to Europe. The qualities generally marketed were 33/38 deniers, bleached and unbleached grades AA, A and B, with prices varying from HK\$2,520 to HK\$2,200 per picul according to grade and quality.

### Waste Silk.

The production and distribution of waste silk has, like that of raw silk, remained under close Government control in China. Prices have been fixed on a very high basis, putting particularly Canton waste silks right out of the European market, whilst fair sales have been possible to Japan owing only to an acute shortage of this type of raw material.

Total exports from Hong Kong during 1953 amounted to some 18,000 piculs, of which about 11,000 went to Japan, 5,000 to Italy, with France and Switzerland taking smaller quantities.

It is, of course, impossible to make any estimates of the total production of waste silk in the Kwangtung Province during 1953, as such information is not obtainable from the interior. It is, however, reported that some 5,000 piculs of Canton waste silk have been exported via Hong Kong. During the first half of the year Japan was buying substantial quantities, but during the second half demand from this quarter receded and, consequently, prices were re-adjusted on a slightly lower level.

1953 has also seen the re-appearance of Canton long waste silks which, however, remained in short supply all through the year. Prices ranged from HK\$1,170 to HK\$880 per picul for Long, and from HK\$575 to HK\$490 for Short waste silks.

Some 2,500 piculs of Szechuen waste silk have been traded via Hong Kong. Most of this quality has again found its way to Japan, with the remainder being taken up by Europe. Prices for these Szechuen waste silks were quoted from HK\$1,120 to HK\$600 per picul, according to quality.

In view of the excessively high prices for the ordinary waste silks, Europe showed some considerable interest in Szechuen spun silk Laps, i.e. waste silk which has already been boiled off and combed into laps in the Interior. Some 1,000 piculs are reported to have been sold to Europe via Hong Kong at prices ranging from HK\$2,100 to HK\$1,770 per picul according to the grade.



Korean waste silk has been neglected during the year, as most of the material available in Korea has been sold direct to the U.S.A. or to Japan.

Tussah waste silk has been used most liberally as a barter counterpart for imports into China. Consequently some 6,000 piculs of various qualities have been received in Hong Kong from the North. On the other hand, both Japan and Europe did not show much interest in this type of waste silk, thus resulting in heavy stocks remaining in Hong Kong with consequent gradual decline of prices. Tussah waste silk prices of the various quality categories declined during the whole of 1953 by an average of about 20 per cent.

About 1,000 piculs of Indo-China low grade waste silk and Siamese pierced cocoons were sold via Hong Kong, the main destinations being Japan and Europe.

### Tea.

This past year has shown no improvement in the difficult conditions of the Tea Trade. The China Mainland has continued with her policy of supplying the North African market direct, this has been principally by barter with Eastern European Countries and Finland; very little of the China Mainland business has been transacted through the Colony. During the year the bulk of the 1952 crop of China Green Teas arrived in Casablanca and at least half of the 1953 crop teas have been shipped from Shanghai. Consequently, Mainland teas have now become readily available on the North African market and prices are considerably lower than last year.

In Formosa, production during 1953 was concentrated on Green Tea, but due to a general over supply position in North Africa and an increasing preference by consumers for Mainland Teas as they became available at cheaper prices, the demand for Formosa Green Teas deteriorated rapidly as the season progressed, being accompanied by a resultant decline in prices.

China has once again confined her export of Black Teas to Russia and the Satellite States. In spite of the fact that the world price for Black Tea reached its highest peak for over 60 years, due to the shortage of supplies from India which became evident in November, virtually no 1953 crop Black Teas were made available for Western Europe. Formosa was unable to take advantage of this particular rise in world prices having made so little Black Tea during the year.

### LOCAL INDUSTRY.

The increasingly important part which local industry is playing in the economic life of the Colony has been very clearly evidenced during the year and local manufacturers have made remarkably successful efforts to hold on to existing markets for their products, as well as to gain new ones. Hong Kong's own industry contributed more than 25 per cent of the Colony's total exports during 1953 and the figures constitute an all time record in size as well as proportion. To have achieved this in the face of increasing competition, both as regards quality and as regards market prices, indicates clearly that the efforts which manufacturers have made to improve manufacturing standards and to lower costs have been well worth while.

Exporting merchant houses, too, have helped in putting Hong Kong's products on world markets and many have been able thereby to regain some of the ground that has been lost through the difficulties of arranging worthwhile shipments of China Produce.

### Textiles.

The Colony's textile industry has, in the face of increasing competition, held its own and spinners and weavers alike considered the position at the end of the year to be a satisfactory one. The decline in trade with Pakistan, Mainland China and Singapore was offset by increased exports to Indonesia, Burma, South Korea, Thailand, the United Kingdom and South Africa. Prices tended to be steady or downward in contrast with those of most basic commodities and the consequent decline in earnings of a few of the smaller knitting and weaving mills caused some concern.

### Cotton Spinning.

Business in Cotton Yarns was good and the Colony's spinning mills continued a high volume output and sold the whole of their production. The mills have been able to further consolidate their position and their high output, made in face of declining prices, is a notable achievement.

A total of nearly 213,000 spindles were in operation at the end of the year, showing an increase of 7,000 over 1952, and giving a capacity production, based on 20s counts and three-shift working, of 17,924 x 400 lbs. bales per month. Plans are in hand for the erection of three new mills, involving the addition of 60,000 additional spindles, being an increase of 28% over the present number.

Little or no difficulty was experienced in obtaining supplies of raw cotton and over one and a half million 500 lbs. bales were brought into the Colony. Prices for Pakistan cotton varied quite considerably and there was a sharp rise in the middle of the year which fell away to the April level in October and was followed by another sharp rise in November and December. Home consumption of Pakistan cotton is increasing and numerous new mills have been opened in that country and the indications are that, soon, there will not be more than three-fifths of the total crop available for export. American prices also showed an upward trend despite a very heavy crop but fluctuations in this market were not so severe.

More than 102.5 million dollars worth of local yarn were exported during the year with over half of it going to Indonesia, nearly a quarter to Pakistan and with Burma, South Korea, Thailand and the Philippine Republic also being substantial buyers, taking 7.8, 7.1, 5 and 3.7 million dollars worth respectively. Prices at the end of the year were about 7% below those being obtained in January and some concern has been expressed at the importance which the Indonesian market has assumed in the sale of this product.

Three of the mills have installed Combing Plants, which enables them to spin yarns of 60s and 80s counts. This is an important advance as, apart from the production of finer yarns, yarns of better quality in the medium counts can now be manufactured with the assistance of these installations.

One of the mills has been equipped with the latest type of Pressure Dyeing Plant for the dyeing of yarns in package form. This is the only plant of its kind in the Far East and its use will enable the weaving of a wider variety of cloths.

#### **Weaving.**

There is a total of about 6,000 power looms in the Colony and a fairly large number of hand looms, which add a substantial volume to the Colony's production of woven cotton goods. The power looms alone, however, have a production capacity of more than 15.5 million yards of 36 inch sheeting per month. Exports of cotton piece goods during the year totalled over 177.5 million dollars, once again the biggest buyer being Indonesia which took more than 115 dollars worth. 15.5 million dollars worth went to Thailand and the majority of the balance went to Malaya, 9.8 millions; the Philippine Republic, 7.1 millions; and South Africa, 6.6 millions; with Australia, the United Kingdom and British East Africa taking 4.4, 4.2 and 3.1 millions respectively. Prices, based on 36 inch grey sheeting, 12 lbs. per 40 yard piece, varied from \$41.38 per piece in January up to \$45.10 in May since when they have declined to \$40.67 in December.

#### **Made-up Articles.**

There was a substantial drop in the recorded exports of locally manufactured singlets, the total of these falling from 95 million dollars worth in 1952 to 72 million dollars worth in the year under review. The pattern of exports remained much the same as in the previous year but the drop in sales was more than accounted for by the three largest buyers, Indonesia, Malaya and Thailand, taking 16, 3 and 8 million dollars worth less respectively and small improvements were recorded in other markets, of which the Philippines was the largest.

Shirt manufacturers had a slightly better year and, despite a 21 million dollar drop in sales to Indonesia and Malaya, a nett increase of 3 million dollars worth of exports was recorded. There has been a steady improvement in other markets, notably in Africa and in the United Kingdom, where the efforts made by local manufacturers to improve and maintain standards of quality seem to be bearing fruit.

Towel manufacturers also have had a better year, the increase in total exports being in the region of 5 million dollars, principally to Thailand whose purchases increased from 4.6 to 10 million dollars, while those to Malaya and Indonesia dropped by 1.7 and 1.4 million respectively.

#### **Labour.**

Labour relations throughout the year continued to be good and the direct interest being taken in the welfare of employees seems to have built up a feeling of security and contentment among the workers, as a result of which there were no serious interruptions of operations during the year.

A total of 37,282 workers are employed in registered textiles factories and this represents 35 per cent of the total employed in the Colony's 2,400 registered factories. In the textiles factories average daily rates of wages varied from \$6 to \$8.50 for skilled workers, \$5 to \$6.50 for semi-skilled workers, and \$3.50 to \$5 for unskilled workers.

#### **Prospects.**

Increasing competition, notably from Japan, Pakistan and India, is likely to keep the local industry on its toes but, whilst world economic systems are at variance and the stability of nations also varies, it is not possible to forecast very far ahead.

Business for the early part of 1954 has been encouraging but the general consensus of opinion as to the rest of the year is that prices will show a further slight decline and should level out about the middle of the year, possibly firming up a bit.

#### **Firecrackers 1953.**

The U.S.A. Import Licence Quota, which was still under consideration by the Foreign Assets Control in Washington at the end of last year, was announced early in February. These

licences allowed a total of US\$850,000 worth of Firecrackers to be imported during the year with US\$450,000 allocated to the first half covering the 4th July trade and US\$400,000 for the second half covering the Christmas season.

It was stated by the Foreign Assets Control that these figures were a little in excess of that allowable for any normal year as consideration had been given to the prohibition of imports for the second half of 1952. The approximate permitted imports for 1954 is expected to be something like US\$800,000.

Hong Kong exports for the year totalled HK\$10.1 millions and were distributed as follows:—

The United States of America .....	\$5.1 Million
Canada .....	1.3 „
Australia .....	0.7 „
Other Countries .....	1.9 „

#### Preserved Ginger.

After a difficult year in 1952 and looking forward to supply complications in 1954, the past year was a good one for the ginger exporters who sold approximately 3,100 tons valued at about 6½ million dollars as compared with 2,200 tons worth 5 millions in 1952. Exports to the United Kingdom and Holland were around 2,200 tons but, in view of the embargo, none were made to the United States of America. However, some small shipments, totalling about 70 tons, were made to Canada.

Supplies of raw ginger were difficult to obtain and cost fully twice as much as in 1952. Consequently there has been a substantial increase in export prices which have been raised four times during the year, the last fixed price, during November, being 75 per cent higher than those ruling at the end of 1952.

Future difficulties in supply of raw material point to the certainty that export prices will again have to be raised. No difficulties were experienced in purchasing raw ginger in 1952 and before the 1953 new crop was lifted the Ginger Syndicate agreed to purchase 5 million catties from the approved Ginger Export Syndicate in Canton. The suppliers, however, have not been able to fulfil this agreement and only a small part of the agreed quantity has arrived in Hong Kong at very high prices.

#### Mats and Matting.

Business declined during the year under review, mainly due to the poor crop of seagrass and consequent higher prices and short supplies from the Mainland. The volume of exports through Hong Kong dropped from 80,000 bales in 1952 to a little over 50,000 bales in 1953, while the comparative values of the respective years were approximately \$4½ million and \$4 million.

Middle East countries and Holland accounted for nearly 80 per cent of the trade, while Australia and the United Kingdom showed only slight improvement on their previous year's purchases. Sales to South-East Asia were hardly noticeable.

Prices continue firm, and no appreciable change is forecast until the new season's crop of seagrass is available about the middle of the year.

#### Rattan Furniture.

The principal trade in this commodity is with the United States of America and sales both in total and to that market dropped more than 15 per cent in 1952, the total being \$14.5 millions against \$17.8 millions, and sales to the U.S.A. being \$11.6 millions against \$15.4 millions. The next highest purchaser in both years was Malaya which took \$940 thousands compared with \$706 thousands in the earlier year. The fall in sales to the U.S. market is generally attributed to the overbought position in which buyers found themselves at the end of 1952 and to buyers' doubts as to the possible start of a depression in America which caused them to hold off. The Autumn strike of Hong Kong rattanware workers, which lasted for more than six weeks, precluded sales during the time it was on and has resulted in a higher level of prices, which has also had its effect on the Colony's exports.

The principal article exported is the Tub Chair and prices fluctuated during the year between \$6 and \$9 per piece and as this Report goes to press they are reported fairly steady at \$7.20 per piece. During the year the leading manufacturers formed themselves into The Hong Kong Rattan Manufacturers' Association and they are understood to be investigating suggestions for the stabilisation of prices so that there will not be such wide differences between off-season prices and those in the main buying season during the Autumn.

No difficulties were encountered over supplies of raw materials and the trade looks forward to a possible improvement during 1954.

#### Cement.

Constructional activities of all kinds continued to go ahead at about the same rate as in the previous year, the consumption of cement in the Colony after allowing for exports being only slightly less than in 1952 at about 146,000 tons.

The falling trend of cement prices continued, except for a short period in the Summer, throughout the greater part of the year, but the decline was not so severe as in the preceding year, and in the closing months a measure of stability at lower prices appeared to have been achieved.

Exports of locally manufactured cement were some twenty per cent greater than in 1952, totalling over 20 thousand tons valued at more than 2½ million dollars. Principal markets were in North Borneo which bought \$1.3 millions worth and Malaya which bought \$850 thousands worth.

### **Enamelware.**

The year 1953 in the above business has shown some increase in production and export as compared with the previous year.

The raw materials situation has provided no obstacle as all commodities have been made readily available by suppliers in the United States, and such items as Black Sheets, Borax, Titanium Dioxide etc., have been regularly brought in at prices slightly under those ruling in 1952. British raw materials, such as mentioned above, have been in short supply and then only obtainable at excessively high prices.

Japanese competition is keen and is felt in all the Hong Kong exporters' markets. However, the local manufacturers have been able to meet all such competition by the fact that as raw materials have been procured at lower rates, so have the manufacturers here been able to reduce prices in general by about 15 per cent and have been able to retain their place in the principal markets. Exports totalled over \$44 millions and the principal buying countries were British Africa, Latin America, the Middle East, Indonesia, Malaya and Thailand, whilst some small shipments were made to the United Kingdom. Exports to Indonesia towards the latter end of the year fell by about 50 per cent owing to shortage of Foreign Exchange, whilst orders from the Philippines fell off badly because of new enamelware factories coming into existence in that part of the world.

The local enamelware manufacturers consider that the Ocean Freight Rates were rather excessive in respect of shipments to the various countries mentioned above.

### **Needles, Nails and Screws.**

Despite the increase in the Colony's overall exports of these commodities, local manufacturers report a somewhat lean year as they have had to contend with severe Japanese competition in the markets which they had built up since the war.

So far as domestic sewing needles are concerned exports have also been very difficult to India, previously the Colony's best customer, where the market was flooded by too heavy imports in 1950 and 1951 and was still unable to dispose of old stocks. Indonesia remained the Colony's largest buyer of locally manufactured needles and useful sales were made to the United Kingdom and to various American countries. The largest buyer of iron nails was Indonesia, followed by Thailand, and exports were also made to Burma and the Philippine Republic. Screws found markets in Malaya, Indonesia and Thailand also.

Prospects for the future are somewhat uncertain but it is understood that local manufacturers are looking very closely into manufacturing costs.

### **Torch Cases.**

About forty factories continued in operation with a daily output of around 20 thousand dozens and employing in the region of 10 thousand workers. Reports are that they were working generally at full capacity though not at high pressure.

No difficulties were encountered in the procurement of raw materials, mostly from the United Kingdom although some local brass sheets and tin plates were also used. Some factories had Imperial Preference costings taken with a view to Empire markets but the majority did not feel that this expenditure was justified as business with the United Kingdom was rather poor.

Competition in the industry was severe and some of the smaller undertakings were understood to be in difficulties at the end of the year. Shipments amounting to \$35.9 millions were made, the principal markets being India which took \$6.8 millions; the United States of America, \$3.8 millions, mostly tin plated torches; and Burma, \$2.9 millions; followed by various South American countries, Central America, various African countries and the United Kingdom. Shipments to Thailand were also encouraging totalling \$1.4 millions.

As indicated above competition within the industry was keen and prices at the end of the year were substantially below those ruling at the end of 1952.

### **Torch Bulbs.**

A quiet year was reported with about eleven factories operating although it was understood at the end of the year that two or three were likely to close down. Total daily output during the year was estimated at 25 cases, each of 10,000 pieces, and the industry employed some 3,000 workers.

Total shipments of approximately \$3.4 millions were made and these were fairly well spread around the world, India being the principal buyer with \$0.7 million and the United Kingdom next with \$0.48 million. Substantial shipments were also made to Thailand and to various African countries and consignments of over \$400,000 were made to the United States of America, Canada and various Central and South American countries.

Efforts continued to be made in this industry to improve quality and some progress is reported, and it is interesting to record that several factories, with a view to adding a second string to their bow, have entered the field of car lamp bulbs and of decorative bulbs in connection with the Christmas season.

### **Coronation Souvenirs.**

Reference was made in the last report to the nomination of the Secretary as the Chamber's representative on the General Coronation Committee and to Mr. Kite's appointment to the Coronation Souvenirs Sub-Committee, of which he was the Secretary.

After a slow start local manufacturers saw the opportunities presented by this aspect of the Coronation festivities and the Secretary had a busy time dealing with numerous applications for approval of souvenirs of all types. Well over two hundred designs were examined and the problems arising from them were, to put it mildly, extremely diverse. It was gratifying that souvenirs manufactured in the Colony were chosen for presentation to Hong Kong school children and the Committee noted with pleasure the successful display of Hong Kong manufactured souvenirs which was arranged at the British Industries Fair. The largest trade done was in paper lanterns and flags of which a very wide range were manufactured and exported. It is also understood that substantial business was done in the export of various articles of specially designed clothing for Colonial markets.

### **Washington State Third International Trade Fair Seattle.**

During June the Chamber received a visit from Mr. Egil E. Krogh, the President of the Seattle International Trade Fair being held in February 1954, and he attended a meeting of the Chamber's Export Sub-Committee for Locally Manufactured Goods. As a result of his visit, discussions were held with the Department of Commerce & Industry and, at Government's request, the Chamber undertook to organize Hong Kong's participation in this Fair which, in 1954, intended to feature gifts, handicrafts, toys and dolls.

So that Hong Kong's participation would be organized on as broad a basis as possible, a special sub-committee of the Chamber was set up under the Chairmanship of Mr. H. Owen Hughes, O.B.E. and having as members Messrs. G. R. Ross and M. N. Rakusen, M.B.E., representing the Chamber's Export Sub-Committee; Messrs. Daniel S. H. Lam and K. Lam representing the Chinese Manufacturers' Union; Mr. K. S. Kinghorn representing the Director of Commerce & Industry; and Mr. W. Magistretti representing the American Consul General.

As a result of suggestions made by members of the Chamber in response to a circular sent out in September, it was decided to divide Hong Kong's exhibits broadly into four main categories, covering textiles, metalwares, furniture and rattanware, and ivoryware, jewellery and novelties. Sixteen booths, each measuring ten feet by eight were booked in the Exhibition Hall. Collection of actual exhibits proved, at first, a little difficult owing to some slowness on the part of exporters to realize the possible results which might accrue from the progressive relaxation of the ban on American imports of goods originating from Hong Kong. However, by mid-December it was found possible to ship a wide range of the Colony's products of a high enough standard of quality to give grounds for the hope that they will find a ready sale in the American market.

It was decided to finance Hong Kong's participation in this Fair by the publication of a Directory much on the same lines as that which has now become a regular feature of the Colony's exhibits at the British Industries Fair but, as it was not anticipated at first that the expenses of exhibiting in Seattle would be so heavy as those in London, owing to there being no charge for exhibition space, no direct contributions from intending exhibitors were called for and it was decided to raise the necessary funds purely from the sale of commercial advertising. Similar to the response to the call for samples support for this Directory was, at first, so disappointing as to cause the Committee, at one stage, seriously to consider abandoning the project but, during December, the situation improved considerably and it was possible to go ahead with the arrangements with a fair measure of security against there being any heavy financial losses.

The difficulties of obtaining entry facilities for Chinese businessmen into the United States of America led to Hong Kong's representation at the Fair being limited to Mr. Owen Hughes and Mr. Kinghorn, and the Committee is grateful to the Hong Kong Government for allowing Mr. Kinghorn to attend the Fair as Hong Kong's official representative.

### **British Industries Fair.**

The Hong Kong exhibit in the Commonwealth Section of the Coronation British Industries Fair at Earl's Court, which opened on 27th April, 1953, was on the largest scale yet undertaken and was again organized by a Committee headed by Mr. P. C. M. Sedgwick. Mr. H. Owen Hughes, O.B.E., again served as the Chamber's nominated representative on the Committee and the Secretary of the Chamber assisted on the secretarial side of its work.

Support from local merchants and manufacturers was slightly more readily forthcoming than in 1952 but was, in view of the anticipated large number of visitors in London, rather smaller than might have been expected. From all reports received the Committee was well justified in booking a total of 825 square feet of stand space and having, incidentally, the largest stand in the Commonwealth Section after the senior self-governing Dominions. A wide range of new exhibits was sent to London embodying the most recent improvements as regards design, quality and presentation of Hong Kong's industrial products and a substantial number of Coronation souvenirs being manufactured here were also exhibited.

The official Hong Kong Delegation was headed by Mr. H. J. Collar, C.B.E., the retiring Chairman of the Chamber, and he reported that the Hong Kong exhibit had been very successful. 560 specific enquiries from buyers in nearly sixty countries were referred back to Hong Kong and communicated to those who had

taken part in the financing of the display. From these, it is understood that substantial new connections have been opened up in countries as far apart as Norway and the Gold Coast, South Africa and North America, and many others.

There have been, at times, doubts in the Colony as to whether Hong Kong's annual participation in these Fairs was worth while and it is interesting to record the comment made by Mr. Collar in his report back to Hong Kong where he stated:—

“It is difficult to measure the value of such an exhibition in terms of the orders immediately resulting from it. I think that its political importance is also very real in that it brings home to many visitors the importance of Hong Kong in relation to British interests as a whole.”

The report of the British Industries Fair Committee recommended participation in the 1954 Fair and suggested that a representative of the Hong Kong Spinners' Club should be appointed to the new committee with a view to bringing the Colony's extensive textile industry fully into the Earl's Court exhibit. On the 1954 Committee Mr. H. J. Cowie, M.B.E., is serving as the Chamber's representative and Mr. C. D. Silas as the representative of the Spinners' Club and it is hoped that the Colony's exhibit will benefit from the concentration of effort thus made possible.

#### **ANNUAL MEETING OF THE CHAMBER: 30th MARCH, 1953.**

The Annual General Meeting of members was held in the Gloucester Hotel on 30th March, 1953. It was presided over by the Hon. H. J. Collar, C.B.E., Chairman of the Chamber, and was attended by a substantial number of members.

The Chairman opened his speech, proposing the adoption of the Report and Accounts, by suggesting that as the Report, which endeavoured to cover the whole field of commercial activity in the Colony, had been in members' hands for some time, it should be taken as read. The various sections dealing with individual trades had been prepared with the assistance of members engaged therein and should, therefore, be authoritative and form a valuable annual record of the Colony's commercial progress. There were also sections describing the more important activities of the various Committees of the Chamber.

1952 had produced the first real break in a long period of steady improvement in the trade and progress of the Colony. This break had been foreshadowed during 1951 when, although there had been a phenomenal increase, amounting to 24%, in the recorded values of trade, there had been a fall in tonnage of 18%. Price levels during 1951 had reflected heavy world buying consequent on the hostilities in Korea and the average value of imports had risen by over \$400 to \$1,290 per ton, while that of exports had risen by nearly \$800 to \$2,160 per ton as compared with 1950. The Chairman considered that these figures showed the prosperity of 1951 to have been fortuitous and not reflecting the real trend of trade.

In order to see the trend of trade in its proper perspective it was necessary to go back to 1949, or even earlier, and to make allowances for abnormal periods. The spate of business in the second half of 1950 and the first half of 1951 had been, for Hong Kong, abnormal business and included bulk transactions which did not ordinarily involve handling in the Port. Ignoring figures for the three exceptional half years, i.e. second half of 1950 and the whole of 1951, the half yearly values of recorded trade from the beginning of 1949 to the end of 1952 were respectively 22, 29, 31, 32 and 35 hundred million dollars, which made it clear that there had been a steady rate of progress and that there was no cause for undue pessimism over the fall of trade during 1952 when compared with 1951.

The actual figures for 1952, leaving a visible adverse balance of \$867 millions, were the highest on record and, therefore, merited careful examination. Since the Colony's output of indigenous products was very small we must always have an adverse balance of tonnage, the difference representing mainly the weight of imported foodstuffs and fuel, together with the normal wastage of raw materials used in industry. This adverse balance appeared during recent years to have averaged 1.7 million tons and the adverse tonnage balance in 1952 was about three hundred thousand tons above normal. The Chairman considered that this must represent excess stocks lying in warehouses awaiting markets and that the effect of this was accentuated in that not only was Hong Kong out by the cost of the goods but also by the normal profit on processing or sale. The increase in the adverse currency balance was, therefore, greater than could be judged merely from the difference in tonnage. Members were aware of the marked improvement in the second half of 1952 and that the majority of that year's adverse balance of \$867 millions had arisen during the first half year. This improvement had been maintained and the Chairman felt that much of the surplus tonnage had now been moved.

One of Hong Kong's major concerns as a commercial community was the effect of the measures taken by the United Nations to restrict the flow of strategic materials to China so long as she maintained troops in Korea and it was, therefore, of importance to examine carefully the records of our trade with China. Imports from China for 1952 were \$830 millions representing no significant change from the figures of the preceding years. Of the figure for 1952 nearly half was represented by foodstuffs, the major portion of which had undoubtedly been consumed in the Colony, thus making China by far our largest supplier of foodstuffs other than cereals. The balance of Hong Kong's imports from China over recent years represented some 10% of the Colony's total imports from all sources which was a useful but not vital share of our import trade. It was in shipments to China that the effect of the restrictions was most noticeable, the decrease as compared with 1951 being from \$1,604 millions to \$520 millions; although the latter figure was not greatly below the total of \$584 millions for our exports in the year immediately preceding the régime of the People's Government. In considering the value of trade of a particular area to the Colony, it must not be overlooked that in an entrepot economy such as Hong Kong's most cargo movements are recorded twice. The drop, therefore, of \$1,084 millions in exports to China must be reflected in a corresponding tonnage reduction in imports to Hong Kong from other sources and, in fact, total imports for 1952 had been down by \$1,082 millions in value, almost precisely the same figure as the decrease in shipments to China. Calculated on this basis China had been responsible for approximately 56% of our trade in 1950, 49% in

1951 and 34% in 1952 and it was estimated that the recorded decrease in our China trade of \$1,117 millions accounted in all for about \$2,200 millions out of the Colony's total decrease in trade of \$2,602 millions.

The recorded figures of imports and exports no longer reflected truly the trade which Hong Kong did with China but only the value of cargoes physically handled here. To these, in any survey of our trade with China, must be added the value of transactions in non-strategic interests which were arranged and possibly financed and insured through Hong Kong business houses. It was not possible to do much more than guess at the addition which these transactions made to the trade of this Port although some conclusions could, perhaps, be drawn from the clearing house figures, which gave a fair indication of the volume of business activity within the Colony. The 1952 clearances showed a drop of 21% as compared with a decrease of 28% in the official Trade Returns and the difference was probably in part accounted for by an increase in direct shipments negotiated and financed through Hong Kong. That China should try to bring in her imports and despatch her exports in shipload lots, which did not touch Hong Kong except in transit, was natural. It had appeared for a time as though economy had not been the sole motive and that there was also a deliberate attempt to avoid using any of the facilities we could offer, but it was, however, pleasing to be able to report a noticeable reversal of this trend and the Chairman felt that this arose from a realization of the true value which Hong Kong could provide in the skill and experience of its merchants and its unrivalled financial and port facilities. There was also possibly an appreciation of the fact that, although bulk cargoes were susceptible to large scale handling, and particularly to transactions on a barter basis, there was a wide range of minor products which could only be handled piecemeal by the small merchant who was skilled in handling China produce and these must of necessity be marketed through some central point such as Hong Kong.

Everyone had been concerned over the harsh statements which had been made about Hong Kong from time to time in parliaments and press in various parts of the world and the Chairman felt that he would be failing in his duty if he did not take this occasion once more publicly to refute the charges that had been made. Hong Kong had most faithfully observed the provisions of the United Nations Agreement of 18th May, 1951, relating to the restriction of shipments to China. The cost to the Colony, not only in loss of trade, but also in the expense of operating the requisite control organization and an enlarged preventative service was very substantial indeed and it was possible that, on a per capita basis, Hong Kong was more heavily hit by these restrictions than any other comparable trading entity. It was pertinent to add at this point how disappointed we were at the treatment that had been meted out to our textile

trade. Recently, for the second time in twelve months, a very large order which would have occupied our mills for two months or more had gone past us apparently on a technicality, although Hong Kong prices were well below those of competitors. It was, perhaps, not unnatural that preference should be given to American manufacturers for orders financed with M.S.A. funds, but at a time when there was talk of an intensification of the embargo, and unemployment, particularly in the textile trade, was causing considerable concern, it was felt that we had a right to expect more sympathetic treatment.

Hong Kong was greatly concerned lest the United States of America should urge the United Nations to impose either a complete embargo or a substantial enlargement of the range of restrictions on shipments to China and the Chairman was glad to see that there was a growing realization of the extreme gravity and, perhaps, eventual efficacy of such a step. Hong Kong was by no means the only territory in the East which would suffer severely by a further reduction in its trade with China and it would need outside assistance under such circumstances.

The Chairman was pleased to be able to record a real improvement in the situation regarding shipments of raw materials from the U.S.A. for the use of Hong Kong factories and he expressed the Chamber's hope that all consumers would co-operate to ensure that these improved facilities were not abused. After mentioning Hong Kong's recognition of the benefits which had been derived from the arrival of a senior official of the U.S. Treasury who was able to make on-the-spot examinations of our problems, he pointed out that there still remained to be cleared up the question of cargoes discharged from U.S. flag vessels on the inauguration of the embargo in December 1951. Many of these cargoes were still awaiting release and the question as to who should bear the costs and losses of the detention had still to be settled. It was clearly not fair that these costs should fall solely on the importer who had been acting in good faith when the orders were originally placed.

Turning to the question of trade with Japan, the Chairman mentioned that in 1952, for the first time since the war, Japan had become Hong Kong's second largest trading partner. Although exports to Japan had fallen from \$192 to \$123 millions there had been a nett increase in total trade of \$21 millions. This tendency towards a rise in imports and a fall in exports had led to the imposition of further restrictions in an effort to bring them more nearly into balance and, although the effect of the restrictions was not yet fully reflected in the Statistical Returns, it was noteworthy that Japanese purchases from Hong Kong were increasing again. It was not fully clear to the Chamber why these restrictions had been necessary as the majority of our imports from Japan were reshipped to other territories, earning for us other currencies, some of them hard, in exchange for our

local dollars. We were not, however, in possession here of sufficient data to pronounce on the inadvisability or otherwise of allowing trade between the Sterling Area and Japan to continue so much out of balance as this was part of the general balance of payments picture which was fully apparent only to the U.K. Treasury. The Sterling Payments Agreement between Great Britain and Japan had come into force at the beginning of September 1951 and within a year the balance in Japan's favour had been in the region of £120 millions. In spite of constant representations Japan was not purchasing enough from the Sterling Area which was able to supply many of her requirements that she persisted in obtaining from the U.S.A., possibly because of the almost indefinite credit and low interest rates at which her American transactions could be put through. The restrictions were now having full effect and the adverse balance was down to very small figures.

During 1952, approximately 50 per cent of Hong Kong's imports from Japan had been prearranged for re-export to Indonesia and quite a large portion of the remaining 50 per cent had also been eventually re-exported there. Manufacturers in Hong Kong of articles of clothing had built up excellent connections for the sale of their products and the availability of low priced goods from Japan, combined with the lower duties in the importing countries for Empire goods, had placed them in a strong position as suppliers. During 1952, although various Commonwealth countries had imposed restrictions on imports from Japan, in some cases virtually stopping them, Hong Kong had been able to continue importing from Japan on only a slightly reduced scale in order to protect her entrepot trade.

Imports from all other major trading areas except Thailand had decreased in line with our reduced re-exports, the increase from Thailand being on account of larger importations of rice. The pattern of exports was much less regular, those to industrialized countries having decreased, whereas shipments to the primarily agricultural areas of South East Asia, excepting Malaya, had increased. Our principal exports to these areas were textiles and textile products, followed by enamelware, all of which were of mainly local production.

So far as the future was concerned, the Chairman had the utmost confidence in the ability of the Colony to manage its own affairs and to continue its steady progress, not only commercially and industrially, but also in its social services and in the spheres of art and the sciences. We had the inestimable benefit of an enlightened and honest Administration and a very happy blending of Oriental and Western enterprise, intelligence and civilizations. We had, however, to recognise that we were but a small unit in the world and that there was not a great deal that we could do to influence external affairs in a manner to conform



to our own desires and interests. Nevertheless, we did not spare the attempt and the Chairman felt that our position was becoming increasingly appreciated in the councils of the nations.

Turning again to local activities, the Chairman mentioned that the Chamber was very jealous indeed of the reputation of Hong Kong and its products and he expressed his confidence that all members would be anxious to co-operate with each other and with the Committee to ensure that nothing would be done which would detract from our good standing. Nothing was more valuable in world markets than a reputation for honesty in trade and the maintenance of standards of quality, and there was no doubt that there was a growing appreciation here of the value of these factors. Careful attention needed to be given to the question of infringement of trade marks and there had been several cases during the year of manufacturers being asked by overseas buyers to place on their goods a mark calculated to give an incorrect impression of the origin of the goods or of the manufacturer, and he stressed the need for care to be taken to avoid near infringement of this nature.

Reference had been made last year to the maintenance of the Hong Kong Government Office in Tokyo and it had now been decided that its continued retention could not be justified. In this connection, the Chairman expressed the Chamber's tribute to the valuable work which had been done there by Mr. W. J. Anderson who had performed, with the greatest of credit, an exceedingly onerous task.

The Budget Debate was too fresh in members' minds to require any extensive elaboration. Reference had been made to the importance to the Colony of cheap financing and low taxation since our livelihood depended so much on the provision of cheap services. Interest rates were low where capital was in plentiful supply and capital would seek those places where it had security, mobility and the ability to produce a satisfactory return. To the extent that increases in taxation reduced the profit earning capacity of investments, capital would tend to move away and the reduction in supply to raise rates of interest. Members had possibly noticed the effect which high interest rates were having on Japan's competitive ability.

The staff of the Chamber had continued to be very fully occupied. Much of the Secretary's time was taken up with the settlement of minor disputes or claims between merchants here and overseas buyers but, although this bulked much in his work, the volume was small in relation to trade of the Port. In acknowledging the Chamber's indebtedness to all its staff for the work they had done during the course of the year, the Chairman drew attention to the great improvement in their conditions of work brought about by the move to new offices, and he expressed the thanks of all members to the Hong Kong & Shanghai Banking Corporation for their co-operation in making an addition to their building in order to provide for the Chamber's needs.

The Chairman reported that, once again, he was happy to record a year of harmonious co-operation with Government Departments and in particular with that of Commerce & Industry which had been greatly facilitated by the meetings of the Trade Advisory Committee. We had also had the pleasure of welcoming two new Trade Commissioners, Mr. Harrison for the United Kingdom and Mr. Sullivan for Australia, and constant contact was maintained with them and with Mr. Fletcher of Canada to our mutual benefit. We were indebted to them for their friendly co-operation in dealing with problems that had arisen, and one matter in which the help of Mr. Harrison had been of particular value was in assisting us to arrange for the visit to the Colony, during February 1953, of Mr. A. E. Percival, Under Secretary of the Board of Trade. Such opportunities so rarely arose that it would have been a thousand pities if this one had been missed. There was no adequate substitute for the personal visit and the Chamber was grateful to Mr. Percival for interrupting his schedule in order to spend a few days here. The value to the Colony of the Hong Kong Government London Office under Mr. E. G. A. Grimwood had once again been proved during the last few days when Mr. Grimwood had been able promptly to refute charges that gloves were being imported into the United Kingdom, with the benefit of Imperial Preference, not having been manufactured here and it being alleged that Hong Kong did not make gloves. Mr. Grimwood had been able to give figures of our capacity which had apparently startled United Kingdom manufacturers, and it was a pity that such charges should be made without proper investigation.

Turning to the Annual Accounts, the Chairman drew attention to the pleasing increase of over \$12,000 in members' subscriptions. On the Expenditure side there had been increases in secretarial expenses and in office rent and the Committee had deemed it prudent to form a reserve for loss on the Chamber's Evening School Working Account. Over-all, there had been a small excess of income over expenditure and, in view of this, it had been considered unnecessary to increase the membership subscription rate for the current year. The position in the Balance Sheet was still satisfactory and the only major change was in the total value of fixed assets, the difference of \$15 thousands being a further writing down of book values with which policy he trusted members would agree.

In conclusion, the Chairman expressed his personal gratitude to his colleagues on the General Committee for the unfailing support which they had given him during the past year.

#### Secunder's Speech.

The adoption of the Report and Accounts was seconded by Mr. M. A. Annett who congratulated the Chairman on his analysis of figures and statistics through which he had given members a clear and well informed account of Hong Kong's business activities during 1952.

Two main facts emerged: firstly, that there had been a considerable recession of the Colony's trade in comparison with the peak years of 1950 and 1951, which should, perhaps, be more accurately described as a return to normal conditions because the boom period had been manifestly abnormal and, like all booms, could only be shortlived. Secondly, it should be noted that the Colony had weathered the recession without any serious repercussions on its financial stability which was, he thought, a major achievement, proving conclusively that our economy was built on solid foundations. It would, of course, be foolish to indulge in wishful thinking as we should have many difficulties to meet and overcome but, on the whole, there was good reason to look to the foreseeable future with confidence and we could note with satisfaction the upward trend of business during the second half of 1952 which had continued during the first three months of the New Year.

Mr. Annett emphasized what the Chairman had said on Hong Kong's faithful observation of the United Nations' restrictions regarding the shipment of strategic goods to China. We must counteract the ill-informed and unjustified criticism which had been levelled at Hong Kong in many parts of the world and, in these matters, we must take our directives from the United Kingdom. It was most encouraging to know that the Home Government, whilst determined to honour its international obligations, both in the letter and in the spirit, was equally determined that Hong Kong should have fair play.

Associating himself with the tribute paid by the Chairman to the Secretary and his staff, Mr. Annett noted that, as a member of the Export Sub-Committee, he had been privileged to witness at first hand their hard work, efficiency and unflinching willingness to help members. In conclusion Mr. Annett expressed to the Chairman the thanks of all members for his work on behalf of the Chamber during the past year. He referred to Mr. Collar's impending retirement from the East and his taking over the Secretaryship of the China Association in London, and wished him all success in his new sphere of activity.

The Report and Accounts for the year ended 31st December, 1952, were unanimously adopted.

#### **Other Business.**

Proposed by Mr. K. P. Young and seconded by Mr. G. R. Ross the following were elected members of the General Committee for the ensuing year:—The Hon. C. Blaker, M.C., The Hon. John Keswick, C.M.G., Messrs. J. D. Alexander, J. A. Blackwood, J. D. Clague, C.B.E., M.C., A. V. Farmer, J. H. Hamm, H. Owen Hughes, O.B.E., A. Ritchie, W. A. Stewart, L. B. Stone, and M. W. Turner.

The Chairman proposed, Mr. A. de O. Sales seconded and it was unanimously agreed that Messrs. Peat, Marwick, Mitchell & Co., be re-elected auditors of the Chamber's accounts for the ensuing year.

Proposed by Mr. A. T. Dow and seconded by Mr. H. Dreyer, the election by the General Committee during the year of sixty-two new members was confirmed.

#### **Statement by the Hon. H. J. Collar, C.B.E., The Chamber's Representative on the Legislative Council.**

Following the practice of recent years the Chairman gave members a short account of his work as their representative on the Legislative Council. He explained that all Unofficial Members of the Council were also on the Finance Committee which normally met fortnightly and at those meetings much of their work was done. Although their primary duty on the Finance Committee was to consider applications for expenditure, however small, which had not been approved in the Budget, these meetings also provided a very useful opportunity of raising other matters of general interest. If the meetings of the Legislative Council were rarely the scene of debate it was mainly because controversial measures were seldom put before it, the co-operation between Government and the Community being such that there were, customarily, consultations with the interests which might be affected whilst a bill was still in the draft stage. Amendments which appeared desirable when a Bill was finally tabled were usually thrashed out with the officials concerned between the first and second readings. There had been occasions during the past year when he had found the two weeks between the first and second readings insufficient to permit of full consultation and, he believed, that arrangements would be made to give members more time. As the nominee of the Chamber, it was bound to be assumed that anything he might say represented the views of members and of the commercial community in general and the need for allowing ample time for consultation with his colleagues on the General Committee would, therefore, be clear.

There had been during the year two instances where time had proved to be too short for him to obtain the views of members of the Committee and he had, therefore, taken the line of addressing Council on two Bills without actually opposing them. The first had been in relation to a clause of the Ordinance consolidating import and export control measures, which had authorised the making of regulations under which the onus of proof of innocence is placed on the defendant. Whilst fully appreciating the difficulties with which our preventive authorities were faced in trying to stop goods from being slipped over the border, this was a cardinal principle of British justice, and we had to keep constant watch if we were to check the modern tendency to infringe upon it. The second had been in connection with the District Courts Ordinance which provided for the trial of certain cases without a jury.

The only other legislation of particular interest to the mercantile community had been Ordinance Number 14 on the

Registration of Businesses. Certain anomalies had become apparent amounting, in effect, to double taxation, which would, he hoped, in due course be removed. As an immediate source of revenue this Ordinance had exceeded all expectations, applications for registration to date being between forty and fifty thousands. It was not possible to do more than speculate as to what this was likely to lead to ultimately in terms of Profits and Income Tax but he had no doubt that a careful survey of potentialities was being made by the Inland Revenue authorities.

The Budget speech was normally the major public effort which the Chamber's representative was called upon to make and although his own address was prepared on his own initiative, since he had not realised that it was not necessary to await the actual presentation of the Budget before beginning to work on it, Mr. Collar trusted that it did not contain anything which would not have received members' support.

#### Election of Chairman & Vice-Chairman.

At a meeting of the General Committee held immediately after the above, the Hon. C. Blaker, M.C., was elected Chairman and Mr. J. A. Blackwood, Vice-Chairman of the Chamber for the year 1953.

#### AIRWAYS COMPANIES OPERATING FROM HONG KONG.

Company	Types of Aircraft	Country of Registration	Routes via Hong Kong to:—
Air France	Constellation	France	Paris (via Saigon)
Air Vietnam	Douglas DC-4	France	Saigon via Hanoi Saigon via Haiphong
Braathens S.A.F.E. Air-transport A/S.	Douglas DC-4	Norway	Oslo
British Overseas Airways Corporation	Canadair (C4M)	United Kingdom	London via Bangkok Tokyo Singapore
Civil Air-transport	Douglas DC-4, C-46 and C-47	Nationalist China	Bangkok Taipei-Pusan via Okinawa, Iwakuni, Tokyo Taipei-Iwakuni via Okinawa Taipei-Pusan via Tokyo
Cathay Pacific Airways Ltd.	Douglas DC-4 and C-47	Hong Kong	Singapore via Bangkok Singapore via Saigon Hanoi via Haiphong Calcutta via Bangkok Labuan via Manila.
Canadian Pacific Air Lines Ltd.	Canadair DC-4	Canada	Vancouver
Northwest Airlines Inc. (Charters by Hong Kong Airways)	Douglas DC-4	United States of America	Taipei and con- necting with Northwest Airlines to Minneapolis, U.S.A. Taipei.
Pan American World Airways	Douglas DC-4 and DC-6B	United States of America	U.S.A. via Pacific London via Bangkok
Philippine Air Lines Inc.	Douglas DC-6, DC-6B and C-47	Philippines	Manila and thence to Europe
Quantas Empire Airways, Ltd.	Douglas DC-4	Australia	Tokyo Sydney
Thai Airways Co., Ltd.	Douglas DC-4, C-47 and PBV	Thailand	Bangkok Tokyo

**HONG KONG AIRPORT**  
**TOTAL OF AIRCRAFT, PASSENGERS AND FREIGHT**  
**1953**

MONTH	AIRCRAFT		PASSENGERS		FREIGHT (Kgs.)	
	IN	OUT	IN	OUT	IN	OUT
JANUARY .....	209	213	3,307	3,481	132,624	113,859
FEBRUARY .....	200	194	3,211	3,374	96,581	88,549
MARCH .....	217	222	3,783	4,050	107,807	114,774
APRIL .....	197	197	4,037	4,298	64,640	109,641
MAY .....	225	221	4,094	4,173	71,206	144,294
JUNE .....	212	214	3,456	4,336	58,562	142,769
JULY .....	217	218	3,490	4,040	46,106	160,654
AUGUST .....	210	209	3,544	3,519	40,984	119,312
SEPTEMBER .....	199	202	3,967	4,239	37,447	98,309
OCTOBER .....	207	208	4,492	4,618	49,071	115,924
NOVEMBER .....	225	221	4,487	4,908	53,716	121,427
DECEMBER .....	236	232	4,400	5,117	56,073	147,436
TOTAL: .....	2,555	2,550	46,248	50,153	814,817	1,476,948

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**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, 1953.**

Class of Vessels	ENTERED		CLEARED	
	No.	Tons	No.	Tons
British Ocean-going ...	1,516	4,339,272	1,525	4,328,261
Foreign Ocean-going ...	2,031	5,930,287	2,025	5,915,059
British River Steamers	1,104	1,064,586	1,106	1,057,337
Foreign River Steamers	88	8,888	88	8,888
Steamships under 60 tons .....	2,378	58,825	2,396	58,679
Junks, Foreign Trade	9,309	668,533	9,244	660,099
Total, Foreign Trade	16,426	12,070,391	16,384	12,028,323
Steam Launches, Local Trade .....	6,514	111,155	6,534	111,953
Junks, Local Trade ...	14,522	432,383	14,533	436,075
Grand Total ...	37,462	12,613,929	37,451	12,576,351

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**TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE  
BY COUNTRIES FOR THE YEAR 1953.**

COUNTRIES	IMPORTS FROM			EXPORTS TO		
	Merchandise	Treasure	Total	Merchandise	Treasure	Total
	\$	\$	\$	\$	\$	\$
United Kingdom .....	474,353,929	22,382,080	496,736,009	119,255,160	2,352,590	121,607,750
Australia .....	55,688,825	—	55,688,825	35,634,055	—	35,634,055
Canada .....	58,582,539	2,510,183	61,092,722	22,331,557	—	22,331,557
Ceylon .....	4,983,824	—	4,983,824	13,054,673	—	13,054,673
India .....	53,452,419	—	53,452,419	18,855,440	—	18,855,440
Malaya .....	177,485,292	968,679	178,453,971	337,188,222	—	337,188,222
New Zealand .....	1,578,898	—	1,578,898	4,386,886	—	4,386,886
North Borneo .....	27,935,735	—	27,935,735	26,176,478	375,075	26,551,553
Pakistan .....	116,396,534	—	116,396,534	26,441,969	—	26,441,969
South Africa .....	26,975,624	—	26,975,624	13,810,417	—	13,810,417
West Africa (British) .....	—	—	—	27,285,996	—	27,285,996
East Africa (British) .....	19,941,774	—	19,941,774	27,158,575	—	27,158,575
Central Africa (British) .....	5,996,332	—	5,996,332	12,852,861	—	12,852,861
British West Indies .....	32,388	—	32,388	11,909,827	—	11,909,827
British Oceania .....	400,412	—	400,412	4,794,942	—	4,794,942
British Commonwealth, Other .....	26,799,484	—	26,799,484	17,671,639	—	17,671,639
Egypt .....	10,422,209	—	10,422,209	3,672,159	—	3,672,159
African Countries, Other .....	3,797,624	—	3,797,624	41,777,272	—	41,777,272
U.S.A. ....	224,909,213	—	224,909,213	62,369,410	—	62,369,410
Central America .....	285,825	—	285,825	14,462,209	—	14,462,209
Argentina .....	2,932,843	—	2,932,842	126,569	—	126,569
Brazil .....	5,944,720	—	5,944,720	54,798	—	54,798
South American Countries, Other .....	27,158,594	—	27,158,594	10,240,196	—	10,240,196
Burma .....	45,558,423	—	45,558,423	39,049,986	—	39,049,986
China (excluding Formosa) .....	857,136,042	—	857,136,042	540,348,259	—	540,348,259
Formosa (Taiwan) .....	74,019,524	333,900	74,353,424	105,778,717	—	105,778,717
Indo-China .....	39,203,698	—	39,203,698	38,191,498	—	38,191,498

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**TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE  
BY COUNTRIES FOR THE YEAR 1953.—(Continued)**

COUNTRIES	IMPORTS FROM			EXPORTS TO		
	Merchandise	Treasure	Total	Merchandise	Treasure	Total
	\$	\$	\$	\$	\$	\$
Indonesia .....	44,618,045	—	44,618,045	371,995,621	—	371,995,621
Japan .....	384,079,187	—	384,079,187	221,586,463	—	221,586,463
Korea, South .....	12,810,176	—	12,810,176	52,458,084	—	52,458,084
Macao .....	66,588,394	390,210	66,978,604	88,197,739	22,063,050	110,260,789
Philippines .....	11,179,161	—	11,179,161	64,049,466	—	64,049,466
Thailand .....	289,797,495	—	289,797,495	206,719,599	4,087,772	210,807,371
Middle & Near East Countries .....	3,369,533	—	3,369,533	14,351,144	—	14,351,144
Central Asian Countries .....	4,448,275	—	4,448,275	830,055	—	830,055
United States Oceania .....	2,004,122	—	2,004,122	14,124,181	—	14,124,181
Oceania, n.e.s. ....	158,415	—	158,415	3,777,448	—	3,777,448
Austria .....	13,157,453	—	13,157,453	13,776	—	13,776
Belgium .....	59,838,140	—	59,838,140	9,058,263	—	9,058,263
Denmark .....	13,267,821	—	13,267,821	5,260,767	—	5,260,767
Finland .....	1,972,922	—	1,972,922	8,183	—	8,183
France .....	50,968,228	—	50,968,228	18,365,759	—	18,365,759
Germany (Western) .....	212,744,708	—	212,744,708	21,918,150	—	21,918,150
Italy .....	77,542,231	—	77,542,231	26,009,508	—	26,009,508
Netherlands .....	119,191,463	—	119,191,463	27,140,568	—	27,140,568
Norway .....	9,495,015	—	9,495,015	4,439,651	—	4,439,651
Sweden .....	23,115,315	—	23,115,315	4,088,116	—	4,088,116
Switzerland .....	105,205,291	—	105,205,291	2,844,526	—	2,844,526
Turkey .....	5,696	—	5,696	739,808	—	739,808
U.S.S.R. ....	16,533	—	16,533	—	—	—
Eastern Europe .....	20,023,290	—	20,023,290	—	—	—
European Countries, Other .....	5,100,007	—	5,100,007	864,579	—	864,579

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TOTAL VALUES OF IMPORTS AND EXPORTS

ARTICLES	Imports	Exports
	\$	\$
Live animals, chiefly for food .....	110,780,648	297,197
Meat and meat preparations .....	29,629,781	7,778,819
Dairy products, eggs and honey .....	98,401,881	35,765,197
Fish and fish preparations .....	67,963,321	24,292,491
Cereals and cereal preparations .....	371,724,655	26,885,944
Fruits and vegetables .....	245,709,281	175,850,319
Sugar and sugar preparations .....	115,791,936	101,100,739
Coffee, tea, cocoa, spices and manufactures thereof .....	56,184,394	36,646,183
Feeding stuffs for animals (not including unmilled cereals) .....	11,221,447	8,872,487
Miscellaneous food preparations .....	23,140,206	25,164,472
Beverages .....	25,323,195	12,355,673
Tobacco and tobacco manufactures .....	58,091,058	11,825,281
Hides, skins and fur skins, undressed .....	16,871,536	12,451,052
Oil-seeds, oil nuts and oil kernels .....	54,310,486	58,827,272
Crude rubber, including synthetic and reclaimed .....	14,414,553	16,475
Wood, lumber and cork .....	64,757,412	6,986,754
Pulp and waste paper .....	2,813,506	2,599,844
Textile fibres .....	232,542,398	79,589,350
Crude fertilizers and crude minerals, excluding coal, petroleum and precious stones .....	8,989,852	2,228,122
Metalliferous ores and metal scrap .....	5,431,058	24,641,648
Animal and vegetable crude materials, inedible, n.e.s. ....	168,707,207	134,569,705
Mineral fuels, lubricants & related materials .....	112,559,837	4,738,091
Animal and vegetable oils (not essential oils), fats, greases and derivatives .....	133,351,079	95,919,465
Chemical elements and compounds .....	46,427,975	35,805,981
Mineral tar and crude chemicals from coal, petroleum and natural gas .....	3,947	340,824
Dyeing, tanning and colouring materials .....	108,552,542	121,192,229
Medicinal and pharmaceutical products .....	223,009,296	245,052,433

BY DIVISIONS FOR THE YEAR 1953.

ARTICLES	Imports	Exports
	\$	\$
Essential oils and perfume materials; toilet, polishing and cleansing preparations .....	38,211,547	23,554,141
Fertilizers, manufactured .....	44,081,046	55,136,653
Explosives and miscellaneous chemical materials and products .....	45,205,735	29,591,010
Leather, leather manufactures, n.e.s., and dressed furs .....	20,798,014	4,425,217
Rubber manufactures, n.e.s. ....	4,282,550	2,449,946
Wood and cork manufactures (excluding furniture) .....	7,970,323	3,412,340
Paper, paperboard and manufactures thereof .....	87,640,738	51,714,713
Textile yarn, fabrics, made-up articles and related products .....	454,367,819	462,052,851
Non-metallic mineral manufactures, n.e.s. ...	58,732,353	34,019,939
Silver, platinum, gems and jewellery .....	38,650,883	7,121,289
Base metals .....	115,411,044	17,026,636
Manufactures of metals .....	53,123,585	98,975,383
Machinery other than electric .....	94,898,424	48,024,081
Electric machinery, apparatus and appliances .....	68,662,429	46,542,626
Transport equipment .....	47,161,254	21,397,611
Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings .....	5,649,288	45,848,137
Furniture and fixtures .....	2,771,456	19,317,938
Travel goods, handbags and similar articles .....	2,121,225	9,122,117
Clothing .....	33,694,909	223,289,360
Footwear .....	2,898,893	54,913,012
Professional, scientific and controlling instruments; photographic and optical goods; watches and clocks .....	159,450,301	78,027,982
Miscellaneous manufactured articles, n.e.s. ...	79,862,061	105,716,804
Live animals, not for food .....	319,276	247,391
Total Merchandise .....	3,872,669,640	2,733,721,224
Gold and Specie .....	26,585,052	28,878,487
Grand Total .....	3,899,254,692	2,762,599,711

## HONG KONG PUBLIC HOLIDAYS, 1954.

### SUMMER TIME, 1954:

Begins 1st Sunday after 17th March...Sunday, 21st March.

Ends 1st Sunday after 30th October....Sunday, 31st October.

### GENERAL HOLIDAYS:

Every Sunday

The First week-day in January .... Friday, 1st January.

Chinese New Year's Day ..... Wednesday, 3rd February.

The First week-day following  
Chinese New Year's Day ..... Thursday, 4th February.

Good Friday ..... Friday, 16th April.

The day following Good Friday .... Saturday, 17th April.

The Birthday of Her Majesty The  
Queen ..... Wednesday, 21st April.

Whit Saturday (in substitution for  
Easter Monday) ..... Saturday, 5th June.

Whit Monday ..... Monday, 7th June.

The First week-day in July ..... Thursday, 1st July.

The First Monday in August ..... Monday, 2nd August.

The 30th day of August ..... Monday, 30th August.

Chinese Mid-Autumn Festival Day .. Saturday, 11th September.

The Second Monday in October .... Monday, 11th October.

The day following Remembrance  
Sunday ..... Monday, 15th November.

Christmas Day ..... Saturday, 25th December.

The 26th day of December, or if  
that day should be a Sunday  
then the following day ..... Monday, 27th December.

*Additional copies available on application to the  
Hong Kong General Chamber of Commerce.*

### Officers of the Hong Kong General Chamber of Commerce. *From date of Formation in 1861 to 1952.*

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	Liyali, Still & Co.	J. C. Baldwin	
1864	H. B. Gibb	Gilman, 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. Rylie	Turner & Co.	Edward Norton	
1867	P. Rylie	Turner & Co.	W. Nissen	Stemssen & Co.	Edward Norton	
1868	P. Rylie	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. Rylie	Turner & Co.	A. Zimmer	Reiss & Co.	A. Noel Blakeman	
1872	P. Rylie	do.	L. Kahn	do.	Ed. Baker, Acting	
1873	P. Rylie	do.	L. Kahn	do.	A. Noel Blakeman	
1874	P. Rylie	do.	James Grieg	Hongkong & Shanghai Bank.	A. Noel Blakeman	
1875	P. Rylie	do.	W. Keswick	Jardine, Matheson & Co.	A. Noel Blakeman	
1876	P. Rylie	do.	H. H. Nelson	Chartered Mercantile Bank.	A. Noel Blakeman	
1877	W. Keswick	Jardine, Matheson & Co.	W. Keswick	Birley & Co.	N. B. Denny	
1878	W. Keswick	do.	H. L. Dalrymple	Chartered Mercantile Bank.	H. L. Denny	
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. Rylie	Turner & Co.	E. George	
1882	F. B. Johnson	do.	H. L. Dalrymple	Birley & Co.	E. George	
1883	F. B. Johnson	do.	P. Rylie	Turner & Co.	E. George	
1884	W. Keswick	do.	P. Rylie	do.	H. M. Baily	
1885	W. Keswick	do.	A. P. MacEwen	Holiday Wise & Co.	H. M. Baily	
1886	P. Rylie	Turner & Co.	A. P. MacEwen	do.	H. M. Baily	
1887	P. Rylie	do.	J. Bell Irving	Jardine, Matheson & Co.	H. U. Jeffries	
1888	P. Rylie	do.	J. Bell Irving	do.	H. U. Jeffries	
1889	P. Rylie	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.	A. G. Wood	do.	Adam Lind, Acting	
1893	J. J. Keswick	Jardine, Matheson & Co.	E. Mackintosh	Gibb, Livingston & Co.	F. Henderson	
1894	J. J. Keswick	Gibb, Livingston & Co.	A. McConachie	Gilman & Co.	F. Henderson	
1895	A. G. Wood	Gilman & Co.	Herbert Smith	Butterfield & Swire.	F. Henderson	
1896	A. McConachie	Gilman & Co.		Butterfield & Swire.	R. C. Wilcox	

**Officers of the Hong Kong General Chamber of Commerce.—Continued.**  
From date of Formation in 1861 to 1952.

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.	E. A. M. Williams	
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.	A. R. Lowe, Acting	
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.	do.	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	
1916	D. Landale	Jardine, Matheson & Co.	J. W. C. Bonnar	do.	A. R. Lowe, Acting	D. K. Blair
	G. T. Edkins	Butterfield & Swire.	S. H. Dodwell	Dodwell & Co., Ltd.	E. A. M. Williams	D. K. Blair
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	do.	A. R. Lowe, Acting	D. K. Blair
1918	P. H. Holyoak	do.	S. H. Dodwell	do.	E. A. M. Williams	
1919	S. H. Dodwell	Dodwell & Co., Ltd.	E. V. D. Parr	P. & O. Steam Nav. Co.	A. R. Lowe, Acting	D. K. Blair
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon, Mackenzie & Co.	E. A. M. Williams	D. K. Blair
1921	P. H. Holyoak	do.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair, Acting	
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1923	D. G. M. Bernard	Jardine, Matheson & Co.	E. V. D. Parr	Mackinnon, Mackenzie & Co.	D. K. Blair	M. F. Key
1924	J. Owen Hughes	Harry Wicking & Co.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair	M. F. Key
			G. M. Young	Butterfield & Swire.	M. F. Key, Acting	

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**Officers of the Hong Kong General Chamber of Commerce.—Continued.**  
From date of Formation in 1861 to 1952.

Year	Chairman	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	
1926	D. G. M. Bernard	Jardine, Matheson & Co., Ltd.	A. O. Lang	do.	M. F. Key	
1927	D. G. M. Bernard	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	
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	E. R. Price
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd. Bradley & Co.	T. H. R. Shaw	do.	E. R. Price, Acting	E. R. Price
1932	J. A. Plummer	Butterfield & Swire.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1933	T. H. R. Shaw, (Acting from Dec. 18)	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire.	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	
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	Dodwell & Co., Ltd.	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., Ltd.	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	E. R. Price, Acting	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 to 1945	War in the Pacific					
1946	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	G. Miskin	Gilman & Co., Ltd.	M. F. Key, o.b.e.	
1947	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	J. B. Kite	H. Sullivan
1948	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	J. B. Kite	D. R. Arnott
	P. S. Cassidy	John D. Hutchison & Co., Ltd.	N. O. C. Marsh	Mackinnon, Mackenzie & Co.	J. B. Kite	
1949	P. S. Cassidy	John D. Hutchison & Co.	C. Blaker, m.c.	Gilman & Co., Ltd.	J. B. Kite	Mrs. E. S. Bruce
1950	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	J. B. Kite	Mrs. E. S. Bruce
1951	P. S. Cassidy	John D. Hutchison & Co., Ltd.	C. Blaker, m.c.	Gilman & Co., Ltd.	Mrs. E. S. Bruce, Acting.	
1952	H. J. Collar, c.b.e.	Imperial Chemical Industries (China) Ltd.	C. Blaker, m.c.	Gilman & Co., Ltd.	J. B. Kite	H. E. Aiers
1953	C. Blaker, m.c.	Gilman & Co., Ltd.	J. A. Blackwood	Butterfield & Swire	J. B. Kite	H. J. Faers R. T. Macnab H. J. Faers R. T. Macnab H. J. Faers

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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 13th 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. Elected 24th November, 1921, Mr. P. H. Holyoak on leave.
1923	Percy Hobson Holyoak .....	Holyoak, Massey & Co., Ltd. ...	Returned from leave, 3rd January, 1923.
1924	Percy Hobson Holyoak .....	do. ....	—
1925	Percy Hobson Holyoak .....	do. ....	—

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

Date of Election	Name of Representative	Firm	How Elected
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. ...	—
	{ John Keith Bousfield .....	The Asiatic Petroleum Co. (South China) Ltd. ....	Mr. Bousfield was elected on 25th May to serve during Mr. Shields' absence from the Colony.
1940	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	Returned from leave, end of 1939.
1941	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	—
1942	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	—
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.	—
1952	Hubert John Collar, C.B.E. ....	Imperial Chemical Industries (China) Ltd. ....	Elected 9th May, 1952, on resignation of Mr. P. S. Cassidy.
1953	Hubert John Collar, C.B.E. ....	Imperial Chemical Industries (China) Ltd. ....	—
1953	Cedric Blaker, M.C. ....	Gilman & Co., Ltd. ....	Elected 30th March, 1953 on resignation of Mr. H. J. Collar.

## TRADE DIRECTORIES.

### Australia:

The Institute of Chartered Accountants in Australia—1950.  
Cooks Business Directory of Australia and New Zealand—  
1949/50.

### Austria:

Austrian Industry, Commerce and Trade—1953.

### Barbados:

Telephone Directory—1952.

### Belgium:

Repertoire Officiel des Producteurs-Exportateurs Belges—  
1950.

### Burma:

Burma Trade Directory—1952.

### Canada:

Canadian Trade Index—1953.  
Canada—1952.  
The Customs Tariff and Amendments with Index to June 1,  
1950.  
Nova Scotia Directory of Trade & Industry—1953.  
Office Consolidation of the Food and Drugs Act and of the  
Food and Drugs Regulations, 1949.

### Denmark:

Denmark—1952.  
Danish Export Directory—1953.

### France:

Bottin Professions, Departements—1950.  
Bottin Professions, Paris—1950.  
Bottin International Business Register—1951.  
Bottin Paris Listes-Rues Seine—1950.  
Bottin Administratif—1950.  
L'Annuaire Industriel, Vols. I-II—1949.  
France Exportation—1950.  
L'Industrie Francaise des Moteurs a Combustion Interne—  
1953.

### General:

Skinner's Cotton Trade Directory of the World—1951.  
Kelly's Directory of Merchants, Manufacturers and Shippers  
—1951.  
Bentley's Second Phrase Code.

### Germany:

Regenhardt Geschäftskalender für den Weltverkehr—1953.  
Germany Export-Import—1953.  
Meier's Adressbuch der Exporteure und Importeure—1953.  
Rademacher's Firmenregister für Industrie und Exporthandel  
—1952 (Vols. I-III).  
Das Grosse Deutsche Bezugsquellenwerk—1948 (Vols. I-III).  
Wer Liefert Was?—1950.  
Germany Reports—1953.

### Gold Coast:

Handbook of Trade and Commerce—1953.

### Holland:

Netherlands Industry—1950.  
List of Netherlands Export Products—1950.  
Rotterdam Statistics of Trade, Industry and Traffic 1950/51.  
Factories of Capital Goods in Holland—1953.  
General Commercial Directory of the Netherlands—1951  
(Vols. I-II).

### Hong Kong & Macao:

The Hong Kong Exporter and Far Eastern Importer—1953.  
Gregg's Medical Directory of Hongkong & Macao, 1952/53.  
The Kowloon Chamber of Commerce Journal—1951.  
Hong Kong Chinese Textile Mills Association, Directory of  
Registered Members—1949.  
O.K. Business Directory—1954.  
Business Directory of Hong Kong & Macao—1953.  
Hong Kong Commercial Year Book—1951.

### India:

Directory of Exporters of Indian Produce and Manufactures,  
Parts I-IV—1952.

### Indonesia:

Trade Directory of Indonesia (1949) and Supplement (1950).

### Iraq:

Trade Directory, Baghdad Chamber of Commerce—1953.

### Israel:

Import Export Classified List, 1953/54.

**Italy:**

Directory of the Importers and Exporters of the Turin Province.  
Surveys of the Italian Export Trade, Vols. I-II.

**Japan:**

Japan Register of Merchants, Manufacturers & Shippers, 1952/53.  
Japan Trade Guide—1953.  
Trader's Window—1950.  
Kobe Directory of Importers & Exporters—1954.  
Osaka Trade Index 1953.  
Foreign Trade Directory of Yokohama—1953.  
Power and Fuel Year Book—1954.

**Malaya:**

Malayan Trade Directory—1951/52.  
The Straits Times Directory of Singapore & Malaya—1950.

**New Zealand:**

Directory of New Zealand Manufacturers—1950.  
The New Zealand Business Who's Who—1951.  
Cooks Business Directory of Australia and New Zealand—1949/50.

**Philippines:**

'A.B.' Commercial Directory of the Philippines—1950.

**Sarawak:**

Annual Report for 1950.

**South Africa:**

Laite's Directory of South African Industry & Trade—1948.

**Sweden:**

Swedish Export Directory—1948.  
Trade Directory of Gothenburg—1953.  
Papyrus—1953.

**Switzerland:**

Directory of Swiss Manufacturers and Producers—1950/51.

**Trinidad & Tobago:**

Telephone Directory—1952.

**United Kingdom:**

The Fruit-Grower Year Book—1951.  
The Gas World Year Book—1951.  
The Cabinet Maker Year Book—1951.  
British Industries—Oil (1953).  
The Wire Industry Encyclopaedic Handbook—1953.  
Fire Protection and Accident Prevention Year Book—1951.  
The British Export Catalogues—Paper, Printing and Stationery Trades Volume (1953/55).  
The Beama Catalogue—1952/53.  
British Rubber Products—1949.  
The British Engineers' Association—1952.  
The British Trade Journal and Export World Directory—1951.  
The Directory of British Exporters—1953.  
Lloyds British Dominions Directory—1953/54.  
The London Directory and International Register of Manufacturers, Wholesalers & Shippers—1952.  
Sell's Registered Telegraphic Addresses—1952, and Supplement.  
Sell's National Directory and British Exporters Register—1953.  
FBI Register of British Manufacturers—1954.  
Britain Builds Abroad—1850/1950.  
British Empire Trades Index—1953.  
Machinery Market Year Book—1953.  
The Overseas Architects' Standard Catalogue—1951/53.  
Manchester Chamber of Commerce Directory—1953/54.

**United States of America:**

Thomas' Register of American Manufacturers, Vols. I-IV—1950.  
Thomas' Wholesale Grocery and Kindred Trades—1949.  
MacRae's Blue Book—1950.  
Hitchcock's Industrial Reference—1948.  
Southern California Industrial Directory—1951/52.  
Trade Index of U.S. Manufacturers—1947.

# Hong Kong General Chamber of Commerce

(ESTABLISHED 1861)

## LIST OF MEMBERS, 1953.

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.     |
| Birkholm, S. A. ....1951   | General Import/Export, No. 9, Ice House Street, Rooms 208-210, Hong Kong.                       |
| Chilton, H. ....1952       | Importer & Manufacturers' Agent, 411, Peninsula Hotel, P. O. Box 1692, Kowloon, Hong Kong.      |
| Golding, F. W. ....1953    | Cotton Controller, 5, Wellington Street, Hong Kong.   |
| Ho Tung, E. S. K. ....1950 | Broker, 4-A, Des Voeux Road, Central, 2nd Floor, Hong Kong.                                     |
| Todrin, A. ....1950        | General Import/Export, c/o Mr. E. Kasachkoff, 4, Granville Road, Gd. Floor, Kowloon, Hong Kong. |

### Firms.

- |   |   |
|---|---|
| Abbas Khan (1946) Co. ....1946                                      | General Import/Export, 4th Floor, David House, Hong Kong.   |
| Abdoolally Ebrahim & Co. (H.K.) Ltd. ....1940                       | General Import/Export, 69, Wyndham Street, Hong Kong.   |
| Advani, H. A. & Bros. ....1941                                      | General Import/Export, 184-B, Nathan Road, P. O. Box 390, Kowloon.  |
| Advertising & Publicity Bureau, Ltd. ....1929                       | Marina House, Hong Kong.  |
| Agencia Commercial 'Progresso' Ltd. ....1947                        | General Import/Export, 448, Alexandra House, Hong Kong.   |
| Alexandra, James & Co., Ltd. ....1948                               | General Import/Export, Rooms 512/513, No. 9, Ice House Street, Hong Kong. P. O. Box 735.  |
| Alexander Young (London) Ltd. ....1951                              | General Import/Export, 811/813, Alexandra House, P. O. Box 2808, Hong Kong.   |
| Alimsons & Co. ....1950   | General Import/Export, 503, Holland House, Hong Kong. P. O. Box 2247.   |
| Allied Trading Co., Ltd. ....1947                                   | General Import/Export, Bank of East Asia Building, Hong Kong.   |
| Alves, J. M. & Co., Ltd. ....1910                                   | General Import/Export, Queen's Building, Hong Kong.   |
| Amalgamated Traders, Ltd. ....1949                                  | General Import/Export, 10, Telephone House, Mezz. Floor, P. O. Box 554, Hong Kong.  |
| American Asiatic Underwriters, Federal Inc. U.S.A. ....1949         | General Insurance, 14, Queen's Road, Central, Hong Kong.  |
| American Express Co. Inc. ....1929                                  | Bankers & Forwarding Agents, 4, Des Voeux Road, Central, Hong Kong.   |
| American President Lines, Ltd. ....1918                             | St. George's Building, Hong Kong.   |
| Amoy Canning Corporation (H.K.) Ltd. The ....1952                   | 51, Bonham Strand, East, Hong Kong. Factory: 53, Ngau Chi Wan, Kowloon.   |
| Anderson & Ashe ....1929  | Marine Surveyors, Queen's Building, Hong Kong.  |
| Anderson, Robert & Co. ....1947                                     | General Import/Export, 4th Floor, Jardine Building, Pedder Street, Hong Kong.   |
| Annett, M. A., Ltd. ....1946  | General Import/Export, 912/921, No. 9, Ice House Street, P. O. Box 586, Hong Kong.  |
| Arnhold & Co., Ltd. ....1952  | Engineers & Contractors, Holland House, P. O. Box 90, Hong Kong.  |
| Arnhold Trading Co., Ltd. ....1936                                  | General Import/Export, Telephone House, Hong Kong.  |
| Arzedel, Ltd. ....1947  | General Import/Export, 618, No. 9, Ice House Street, Hong Kong.   |
| Ashwin & Co. (H.K.) Ltd. ....1947                                   | General Import/Export, Wang Hing Building, Hong Kong.   |
| Asia Agencies ....1947  | General Import/Export, 229, Gloucester Building, Hong Kong.   |
| Asia Camphor Mfg. (H.K.), The ...1951                               | Manufacturers of Camphor Products, 142, Connaught Road, Central, 2nd Floor, Hong Kong. Factory: 610, Nga Chin Wai Chuen, Kowloon. |
| Asiatic Petroleum Co. (South China) Ltd. ....1908                   | Shell House, Hong Kong.   |
| Assanmal, G., & Co. ....1950  | General Import/Export, 3, Hollywood Road, Hong Kong.  |
| Associated Produce Co. ....1946                                     | General Import/Export, 5th Floor, Windsor House, P. O. Box 389, Hong Kong.  |
| Associated Trading & Development Co. (H.K.) ....1952                | General Import/Export, 103, Victory House, Wyndham Street, Hong Kong.   |
| Babcock & Wilcox, Ltd. ....1950                                     | Engineers and Contractors, 10th Floor, Alexandra House, Hong Kong.  |
| Baboud, Mary & Cie (H.K.) Ltd. ....1951                             | General Import/Export, French Bank Building, Hong Kong.   |
| Backhouse, James H., Ltd. ....1926                                  | General Import/Export, Marina House, Hong Kong.   |
| Bai Foong & Co. (H.K.) Ltd. ....1950                                | General Import/Export, 417, China Building, Hong Kong.  |
| Bank of East Asia, Ltd. ....1920                                    | Des Voeux Road, Central, Hong Kong.   |
| Bank Line (China) Ltd. ....1910                                     | Shipowners, King's Building, Hong Kong.   |
| Banque Belge pour l'Etranger (Extreme-Orient) Soc. Anonyme ....1946 | Edinburgh House, Gd. Floor, Hong Kong.  |
| Banque de l'Indo-Chine ....1895                                     | French Bank Building, Hong Kong.  |
| Barma, H.T., Ltd. ....1946  | General Import/Export, 27, Wyndham Street, P. O. Box 768, Hong Kong.  |
| Batten & Co., Ltd. ....1940   | General Import/Export, Pedder Building, Hong Kong.  |
| Bennett, A., & Co. ....1948   | General Import/Export, 4, Queen's Road, Central, P. O. Box 944, Hong Kong.  |
| Bernard & Co. ....1952  | General Import/Export, 404, Victory House, Wyndham Street, Hong Kong.   |
| BGK Trade Exchange ....1953   | General Import/Export, Room 203, 4, Queen's Road, Central, 1st Floor, P. O. Box 1914, Hong Kong.                                  |
| Blair & Co., Ltd. ....1946  | General Import/Export, 212, Windsor House, P. O. Box 327, Hong Kong.  |
| Blue Taxicabs, Ltd. ....1948  | Nathan Road, Kowloon, Hong Kong.  |
| Bockhing Trading Corporation, Ltd. ....1953                         | General Import/Export, 819, Hong Kong & Shanghai Bank Building, Hong Kong.  |
| Borneo Sumatra Trading Co. (H.K.) Ltd. ....1953                     | Room 317, Gloucester Building, P. O. Box 758, Hong Kong. General Import/Export.   |
| Botelho, A. G., & Co. ....1940                                      | General Import/Export, Union Building, Hong Kong.   |
| Brighten Trading Co. ....1947                                       | General Import/Export, 1st Floor, Wang Hing Building, Hong Kong.  |
| British American Tobacco Co. (H.K.) Ltd. ....1903                   | Distributors, 256, Gloucester Road, Hong Kong.  |
| British General Electric Co., Ltd. ....1915                         | Agents & Distributors, Queen's Building, Hong Kong.   |
| British Overseas Airways Corporation ....1947                       | Passengers and Freight, Jardine House, Hong Kong.   |
| Brutton & Co. ....1915  | Solicitors, Windsor House, Hong Kong.   |
| Bunge & Co., Ltd. ....1947  | General Import/Export, 8th Floor, Loke Yew Building, Hong Kong.   |
| Bunnan Tong & Co. ....1928  | General Import/Export, Marina House, Hong Kong.   |
| Burkill, A. R., & Sons, Ltd. ....1948                               | General Import/Export, 101, Edinburgh House, Hong Kong.   |
| Burwill & Co., Ltd. ....1951  | Import/Export, Buyers of Oilseeds, Etc., 32, Printing House, Duddell Street, Hong Kong.   |
| Butterfield & Swire ....1903  | General Import/Export, Ship-owners and Insurance Agents, 1 Connaught Road, Central, Hong Kong.                                    |

Cable & Wireless, Ltd. ....1947  
5th Floor, Electra House, 3,  
Connaught Road, Central, Hong  
Kong.

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

Canadian Pacific Steamships, Ltd. ....1917  
Union Building, Hong Kong.

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

Canton Overseas Trading Co. ....1946  
General Import/Export, Holland  
House, P. O. Box 101, Hong  
Kong.

Capital Traders, Ltd. ....1949  
General Import/Export, 100, Bank  
of East Asia Building, Hong  
Kong.

Carmichael & Clarke .....1915  
Consulting Engineers & Naval  
Architects, Union Building,  
Hong Kong.

Cathay Export Co. (H.K.) Ltd. ....1948  
General Import/Export, 4th Floor,  
Union Building, P. O. Box 977,  
Hong Kong.

Cathay, Ltd. ....1947  
Advertising, Printing & Publishers,  
809, Prince's Building, Hong  
Kong.

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

Cathay Traders .....1952  
General Import/Export, 28, Gilman  
Bazaar, Hong Kong.

Caudron, K., & Co. ....1946  
General Import/Export, French  
Bank Building, P. O. Box 521,  
Hong Kong.

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

Chan & Chan, Ltd. ....1949  
General Import/Export, Industrial  
Agents, 339, Wang Hing Build-  
ing, P. O. Box 1357, Hong Kong.

Chan Haupo & Co. ....1941  
General Import/Export, 6, Queen's  
Road, Central, P. O. Box 427,  
Hong Kong.

Chang, H. C., & Co. ....1950  
General Import/Export, 708, Marina  
House, Queen's Road, Central,  
P. O. Box 867, Hong Kong.

Changon Steamship Co., Ltd. ....1950  
36, Connaught Road, Central,  
Hong Kong.

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

Chanrai, J. T. (Hongkong) Ltd. ...1950  
General Import/Export, 11, Holly-  
wood Road, Hong Kong.

Chartered Bank of India, Australia  
& China .....1861  
8, Queen's Road, Central, Hong  
Kong.

Chau Yue Teng .....1920  
General Import/Export, Shipping  
Agents, China Building, Hong  
Kong.

Chee Hing & Co. ....1951  
General Import/Export, 321, No. 9,  
Ice House Street, 3rd Floor,  
P. O. Box 584, Hong Kong.

Chellaram, D. ....1936  
General Import/Export, 1, Holly-  
wood Road, Hong Kong.

Cheong-Leen, H., & Co. ....1946  
General Import/Export, Wang Hing  
Building, Hong Kong.

Cheong Tai Co. ....1946  
General Import/Export, National  
Bank Building, P. O. Box 906,  
Hong Kong.

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

Cheung Kam Kee Trading Co. ....1952  
General Import/Export, 10, Wing  
Kut Street, P. O. Box 2305,  
Hong Kong.

Cheung Tai Hong, Ltd. ....1950  
General Import/Export, 187, Wing  
Lok Street, West, 1st Floor,  
Hong Kong.

Chik Fung Co. ....1946  
General Import/Export, Prince's  
Building, P. O. Box 274, Hong  
Kong.

China Agencies & Sales Co. ....1948  
General Import/Export, Henry  
House, P. O. Boxes 170 & 678,  
Hong Kong.

China Art Embroidery Co. ....1953  
General Import/Export, Manu-  
facturers, 5 & 11, Star Street, Nr.  
Queen's Road, East, Hong Kong.

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

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

China Dyeing Works, Ltd. ....1952  
Dyeing, Bleaching & Finishing Grey  
Cotton, 154, Des Voeux Road,  
Central, 3rd Floor, Hong Kong.  
Mill: Tsun Wan, Kowloon, Hong  
Kong.

China Egg Produce Co. (H.K.) Ltd. 1951  
General Import/Export, 45, Ma  
Tau Wei Road, Kowloon, Hong  
Kong.

China Emporium, Ltd. ....1949  
Universal Providers, 62-68, Queen's  
Road, Central, P. O. Box 130,  
Hong Kong.

China Engineering & Trading Co. ...1954  
Engineering, Consulting & Con-  
tracting in Electrical, Mechanical  
& Chemical Projects, 407, China  
Emporium Building, Hong Kong.

China Engineers, Ltd., The .....1940  
General Importers & Engineers, St.  
George's Building, Hong Kong.

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

China New Guinea Mercantile Co.,  
Ltd. ....1948  
General Import/Export, 36, Con-  
naught Road, Central, Hong Kong.

China Overseas Trading Co. ....1952  
General Import/Export, 508, Victo-  
ry House, Wyndham Street,  
P. O. Box 2620, Hong Kong.

China Provident Loan & Mortgage  
Co., Ltd. ....1915  
Godown Proprietors, 171-178, Con-  
naught Road, West, P. O. Box  
354, Hong Kong.

China Resources Co. ....1952  
General Importers/Exporters, Bank  
of China Building, Hong Kong.

China Trading Corporation, The ...1948  
General Import/Export, 4th Floor,  
York Building, P. O. Box 716,  
Hong Kong.

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

China Union Trading Co., Ltd. ...1948  
General Import/Export, 3rd Floor,  
Alexandra House, P. O. Box 285,  
Hong Kong.

Chinese Produce Shippers .....1951  
Exporters of China Produce, Bank  
of China Building, P. O. Box 616,  
Hong Kong.

Chinese SKF Co., Ltd. ....1952  
Importation & Distribution from  
Sweden, P. O. Box 1583, Hong  
Kong.

Ching Cheung Co., Ltd. ....1947  
General Import/Export, 1st Floor,  
Marina House, P. O. Box 960,  
Hong Kong.

Chingnam Co. ....1948  
General Import/Export, 2-A, Pot-  
tinger Street, P. O. Box 904,  
Hong Kong.

Ching Yuen & Co. ....1947  
General Import/Export, 48, Bon-  
ham Strand, 2nd Floor, Hong  
Kong.

Chisia Trading Co. ....1954  
General Import/Export, 33, David  
House, 3rd Floor, Pottinger  
Street, Hong Kong.

Chotirmall, K. A. J., & Co. ....1936  
General Import/Export, 35, Wynd-  
ham Street, Hong Kong.

Choy, C. T. ....1947  
General Import/Export, 805,  
Prince's Building, P. O. Box  
1432, Hong Kong.

Chuen Sun Knitting Factory .....1952  
Manufacturers of Cotton Singlets,  
Vests, and Sport Shirts, 249, Des  
Voeux Road, Central, Hong Kong.

Chui Tak Loong & Co. ....1946  
General Import/Export, Shell  
House, P. O. Box 1383, Hong  
Kong.

Chun On Fire Insurance Co., Ltd. ...1903  
8, Queen's Road, Central, Hong  
Kong.

Chung Kong Co. ....1951  
Manufacturers & Exporters, 240,  
Fuk Wing Street, Kowloon,  
Hong Kong. Factory: N.K.I.L.  
435, Fuk Wing Street, Cheung  
Sha Wan, Kowloon, Hong Kong.

Chung Nam Flashlight Factory .....1946  
105, King's Road, Hong Kong.

Chung Nam Weaving Factory .....1948  
2, Mok Cheong Street, Tam Kung  
Road, Kowloon, Hong Kong.

Chung On Trading Co. ....1953  
General Import/Export, 5, Pedder  
Building, 4th Floor, P. O. Box  
2594, Hong Kong.

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

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

Colonial Agencies .....1948  
General Import/Export, Tse Koo  
Choy Building, P. O. Box 745,  
Hong Kong.

Confederation Mercantile Co. ....1950  
General Import/Export, 25, Wynd-  
ham Street, Hong Kong.

Conley Trading Co. ....1948  
General Import/Export, National  
Bank Building, P. O. Box 789,  
Hong Kong.

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

Connell Bros. Co. (H.K.) Ltd. ....1910  
General Import/Export, Holland  
House, Hong Kong.

Continental Rubber Manufactory ...1940  
Winslow Street, Hungghom, Kow-  
loon, Hong Kong.

Continental Trading Co., Ltd. ....1946  
Bank of Canton Building, P. O.  
Box 377, Hong Kong. General  
Import/Export.

Cook, Thos., & Son (Continental & Overseas) Ltd. ....1911  
Foreign Exchange Dealers, Passenger & Forwarding Agents, Queen's Building, Hong Kong.

Cordial Co., Ltd., The .....1953  
General Import/Export, Wholesale & Retail, 85, Nathan Road, Kowloon, Hong Kong.

Cosmos Development Co. ....1951  
General Import/Export, 222, Prince's Building, 5, Ice House Street, Hong Kong.

Cowan & Co. ....1953  
General Import/Export, 89, Beech Street, Kowloon, Hong Kong.

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

Credit Foncier d'Extreme Orient ...1938  
Property Owners & Agents, French Bank Building, Hong Kong.

Dah Chung Industrial Co., Ltd. ...1948  
Wing On Bank Building, Hong Kong. Factory: S.I.L. 503, R.P., Main Street, Shauiwan W., Hong Kong.

Dah Dung Hong, Ltd. ....1951  
General Import/Export, 505/506, 14-16, Pedder Street, P. O. Box 793, Hong Kong.

Dai Fat Co. ....1951  
General Import/Export, 23, Jervois Street, Hong Kong.

Dairy Farm, Ice & Cold Storage Co., Ltd., The .....1916  
Distributors, Butchers, Poultrymen, Milk Suppliers & Import, Windsor House, Hong Kong.

Dalamal & Sons .....1949  
General Import/Export, 45, Pottinger Street, Hong Kong.

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

Dastoor, N. C., & Co. ....1951  
General Import/Export, 307, Hong Kong Hotel Building, P. O. Box 286, Hong Kong.

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

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

Dayaram & Sons .....1947  
General Import/Export, 55, Wyndham Street, 2nd Floor, P. O. Box 2169, Hong Kong.

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

Deacons .....1904  
Solicitors & Notaries, Prince's Building, Hong Kong.

Debs Bros. & Co. (H.K.) Ltd. ...1948  
General Import/Export, 1st Floor, Wang Hing Building, Hong Kong.

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

Desco de Schulthess & Co. ....1946  
General Import/Export, 912/921, No. 9, Ice House Street, P. O. Box 586, Hong Kong.

Dhabber & Son .....1940  
General Import/Export, Union Building, P. O. Box 496, Hong Kong.

Dhanamall Co. ....1952  
General Import/Export, 23, Hollywood Road, Hong Kong.

Dialdas, B., & Co. ....1951  
General Import/Export, 1-A, Hollywood Road, P. O. Box 2533, Hong Kong.

Dialdas, M., & Sons .....1946  
General Import/Export, 20, Ice House Street, Hong Kong.

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

Dodd, Anthony .....1948  
General Import/Export, South China Morning Post Building, 1-3, Wyndham Street, P. O. Box 899, Hong Kong.

Dodwell & Co., Ltd. ....1903  
General Import/Export, Shipping & Insurance Agents, 3rd Floor, Hong Kong & Shanghai Bank Building, Hong Kong. Equipment, etc., 7A, Alexandra House.

Dodwell Motors, Ltd. ....1946  
Import of Motor Vehicles & Accessories, Queen's Building, Hong Kong.

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

Doulatram, G., & Sons .....1950  
General Import/Export, 45, Pottinger Street, Hong Kong.

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

Dransfield, A., & Co. ....1948  
General Import/Export, 901, Bank of East Asia Building, P. O. Box 724, Hong Kong.

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

Dunbar, L., & Co. (1950) Ltd. ...1915  
Flour Merchants, King's Building, 2nd Floor, Hong Kong.

Dunlop Rubber Co. (China) Ltd. ...1932  
Rubber Importers & Distributors, Marina House, Hong Kong.

Duro Paint Mfg. Co., Ltd. ....1949  
Manufacturers of Paints, Enamels, Lacquers & Varnish, 1, Connaught Road, Central, Hong Kong.

Eagle & Globe Steel Co., Ltd., The 1941  
Agents & Distributors, 802, Gloucester Building, Hong Kong.

East Asia Co. ....1951  
General Import/Export, 3, Tai Ping Building, 16, Queen's Road, Central, P. O. Box 1148, Hong Kong.

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

Eastern Trading Co., Ltd. ....1937  
General Import/Export, 114/115, Alexandra House, P. O. Box 788, Hong Kong.

Eastern Zone Industrial Co., Ltd. ...1953  
General Import/Export, Correspondence: Room 110, Hong Kong Hotel Building, Hong Kong. Design & Export Dept: 47, Gloucester Road, 3rd Floor, Hong Kong.

Ek Guan Hong .....1953  
General Import/Export, 605, National Bank Building, P. O. Box 2657, Hong Kong.

Ekman Foreign Agencies (China) Ltd. The .....1949  
Paper Import, No. 9, Ice House Street, 7th Floor, Hong Kong.

Elof Hansson, Ltd. ....1949  
Manufacturers' Agents, Equipment & Accessories for Woodpulp & Paper Industry, 314, Alexandra House, Hong Kong.

Ernest Trading Corporation .....1950  
General Import/Export, 1st Floor, Wang Hing Building, P. O. Box 1278, Hong Kong.

Esmail, H. M. H., & Sons .....1941  
General Import/Export, French Bank Building, Hong Kong.

Essardas & Sons .....1950  
General Import/Export, 25, Hollywood Road, 2nd Floor, Hong Kong.

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

Everett Steamship Corporation .....1946  
Shipowners, Agents & Brokers, Queen's Building, Hong Kong.

Everlasting Nylon Knitting Mills, Ltd. ....1952  
Manufacturers of Hosiery, Yarn Throwing & Twisters, 5, Peiping Road, Hong Kong. Factory: K.M.L. 39, Tung Kun Street, Yaumati, Kowloon, Hong Kong.

Ewing, C., & Co. ....1952  
General Import/Export, 111, Alexandra House, P. O. Box 625, Hong Kong.

Explorers Co., The .....1953  
General Import/Export, 502, National Bank Building, Hong Kong.

Fabian & Co. ....1953  
Exporters & Distributors of Rubber Footwear, 579, Nathan Road, 2nd Floor, Kowloon, Hong Kong.

Fagan (H.K.) Ltd. ....1949  
General Import/Export, Exchange & Bullion Brokers, Insurance Agents & Brokers, 808/809, Edinburgh House, Hong Kong.

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

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

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

Far East Import & Export, Ltd. ...1947  
General Import/Export & Engineers, 127, Hong Kong Bank Building, P. O. Box 80, Hong Kong.

Fehaco, Ltd. ....1951  
General Import/Export, 401/405, Marina House, P. O. Box 2458, Hong Kong.

Feld, F., & Co., Ltd. ....1951  
Merchants, Room 305, Hong Kong Hotel Building, Hong Kong.

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

Fire Insurance Association of Hongkong .....1915  
c/o Lowe, Bingham & Matthews, Hong Kong.

Fonson & Co. ....1947  
General Import/Export, 4th Floor, Asia Life Building, Hong Kong.

Foo Hang Jewellery .....1947  
General Import/Export, 7th Floor, King's Theatre Building, P. O. Box 2096, Hong Kong.

Fook Lee Hong .....1952  
General Import/Export, 115, Des Voeux Road, West, Hong Kong.

Fookloon .....1952  
Exporters & Manufacturers, 505/506, 4th Floor, 4, Queen's Road, Central, Hong Kong. Factory: 296A-298, Hennessy Road, Hong Kong.

Fook Tung Trading Co., Ltd. ....1951  
General Import/Export, 3rd Floor, Wing On Bank Building, 26, Des Voeux Road, Central, P. O. Box 2255, Hong Kong.

Francois d'Hardivilliers .....1946  
Agents for Metals, General Importers, 5, Queen's Road, Central, Hong Kong.

Frazer & Scott, Ltd. ....1946  
General Import/Export, Telephone House, Hong Kong.

Freuthal, Fr. ....1952  
General Import/Export, 602, Holland House, P. O. Box 884, Hong Kong.

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

Fung Kcong Rubber Mfg., Ltd. ....1938  
Wholesale Dept.: 248, Des Voeux Road, Central, Hong Kong. Head Office & Works: 407, Shaukiwan Road, Hong Kong.

Gabbott, F. R., & Co., Ltd. ....1947  
General Export, 402, Edinburgh House, P. O. Box 232, Hong Kong.

Gande, Price & Co., Ltd. ....1947  
Wine, Spirits & Cigar Merchants, St. George's Building, Chater Road, Hong Kong.

Gee Chang Co., Ltd. ....1948  
General Import/Export, 18, Wing Kut Street, P. O. Box 893, Hong Kong.

Geekay Export & Import Co. ....1950  
1-A, Hollywood Road, P. O. Box 2660, Hong Kong.

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

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

Gian Singh & Co. (H.K.) Ltd. ....1952  
General Import/Export, Room 5, 1st Floor, 4, Queen's Road, Central, Hong Kong.

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

Gibson Hong ....1952  
General Import/Export, 83, Koshing Street, P. O. Box 1879, Hong Kong.

Gidumal & Sons ....1953  
General Import/Export, 86, Wyndham Street, P. O. Box 2017, Hong Kong.

Gidumal, O.K., & Watumull, Ltd. 1938  
General Import/Export, 57/59, Wyndham Street, Hong Kong.

Gill, F. B., M.I.N.A., M.I., MAR.E. ....1952  
Marine Surveyor & Consulting Engineer, Printing House, Hong Kong.

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

Glen Trading Co. ....1953  
General Import/Export, 34, Printing House, 18, Ice House Street, Hong Kong.

Globe Trading Co., The ....1941  
General Import/Export, 37, Des Voeux Road, Central, Hong Kong.

Goddard & Co., Ltd. ....1951  
General Import/Export, 305, China Building, Hong Kong.

Goddard & Douglas ....1903  
Marine Surveyors & Naval Architects, 402/404, King's Building, Hong Kong.

Goodwill Import-Export Co. ....1950  
General Import/Export, 214, Edinburgh House, P. O. Box 882, Hong Kong.

Gordon, Woodroffe & Co. (F.E.) Ltd. ....1950  
General Import/Export, 316, Edinburgh House, P. O. Box 87, Hong Kong.

Gotla, P.D., & Co. ....1940  
General Import/Export, 112, Alexandra House, Hong Kong.

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

Great China Trading Co. ....1948  
General Import/Export, Alexandra House, Top Floor, Hong Kong.

Greaves Trading Co. ....1948  
General Import/Export, 1st Floor, Bank of China Building, Hong Kong.

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

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

Gulab, A. D. ....1947  
General Import/Export, 43, Wyndham Street, P. O. Box 1875, Hong Kong.

Gutwirth & Sons (M) Ltd. ....1953  
General Import/Export, 601, Bank of China Building, Hong Kong.

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

Hang Cheung Shing ....1949  
Manufacturers of Rattan Products, 43, Queen's Road, Central, Hong Kong.

Hang Tai & Fungs Co. ....1946  
General Import/Export, 20, Queen's Road, Central, P. O. Box 629, Hong Kong.

Hardy Development Co. (H.K.) Ltd. ....1951  
General Import/Export, 326, Gloucester Building, Hong Kong, P. O. Box 1660.

Hari's Silk Store ....1946  
General Import/Export, 44, Queen's Road, Central, Hong Kong.

Harilela's Emporium ....1953  
General Import/Export, Wholesalers & Retailers, Kowloon Hotel Building, 1-2, Middle Road, P. O. Box 1715, Kowloon, Hong Kong.

Harriman Realty Co., Ltd. ....1948  
Real Estate Brokers, 317-317A, Queen's Building, Hong Kong.

Hemandas & Co. ....1952  
General Import/Export, 47, Pottinger Street, 2nd Floor, Hong Kong.

Henningsen & Co., Ltd. ....1951  
General Import/Export, 31, St. George's Building, Chater Road, Hong Kong.

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

Hing Kee Hong & Co. ....1953  
General Import/Export, 180, Wellington Street, Hong Kong.

Hing Lee & Co. ....1954  
General Import/Export, 20, Hing Lung Street, 1st Floor, P. O. Box 870, Hong Kong.

Hip Shing & Co. ....1950  
Garment Manufacturers, c/o China Trading Corporation, Hong Kong. Factory: 339/341, Portland Street, Mongkok, Kowloon.

Hip Shing Hong ....1951  
General Import/Export, 210, Tak Shing House, 20, Des Voeux Road, Central, Hong Kong.

Ho Feng Co., Ltd. ....1948  
General Import/Export, Loke Yew Building, P. O. Box 892, Hong Kong.

Ho Tung, Sir Robert ....1893  
Company Director, 4-A, Des Voeux Road, Central, Hong Kong.

Hochang & Co. ....1947  
General Import/Export, 63/65, Des Voeux Road, Central, P. O. Box 748, Hong Kong.

Holland China Trading Co., Ltd. ....1899  
General Import/Export, 3rd Floor, Alexandra House, Hong Kong.

Honesty Trading Co., The ....1953  
General Import/Export, 23, Tung Loi Street, Hong Kong.

Hong Kong Can Co. ....1946  
Manufacturers, 147/149, King's Road, Central, Hong Kong.

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

Hong Kong Chiap Hua Manufactory Co. (1947) Ltd. ....1950  
Government Contractors & Exporters, Steel & Hardware Manufacturers, Tai Ping Building, Hong Kong.

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

Hong Kong Cotton Mills, Ltd. ....1950  
Manufacturers, 1003/1007, Alexandra House, Hong Kong.

Hongkong Eastern Shipping Co., Ltd. ....1948  
Shipowners, Shipping Agents & Brokers, 2nd Floor, Caxton House, 1, Duddell Street, Hong Kong.

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

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

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

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

Hong Kong Laboratory, The ....1950  
Consulting Analytical Chemists, 60, Belchers Street, Top Floor, Kennedy Town, Hong Kong.

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

Hong Kong Match Factory, The ...1941  
309, Bank of East Asia Building, Hong Kong.

Hongkong Mercantile & Chemicals, Ltd. ....1951  
General Import/Export, York Building, Hong Kong.

Hongkong Mercantile Co. ....1953  
General Import/Export, 81, Wing Fung Street, Hong Kong.

Hong Kong Motor Accessory Co., Ltd. ....1947  
Importers of Automobile & Radio Parts, 805, National Bank Building, P. O. Box 575, Hong Kong.

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

Hongkong Printing Press, Ltd., The 1951  
43, Jordan Road, Kowloon, Hong Kong. Lithographers, Engravers, Embossers.

H.K. Property Owners' Association 1939  
601, Edinburgh House, Hong Kong.

H.K. Realty & Trust Co., Ltd. ....1948  
c/o Wheelock, Marden & Co., Ltd., Hong Kong.

Hong Kong Rope Mfg. Co., Ltd. ...1900  
Room 426, No. 9, Ice House  
Street, Hong Kong.

H.K. Rubber Manufactory, Ltd. ...1938  
Kayamally Building, Hong Kong.  
Factory: 409, Tam Kung Road,  
Kowloon, Hong Kong.

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

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

H.K. & Shanghai Lace Co. ....1946  
General Import/Export, Retail, 12,  
Wyndham Street, Hong Kong.

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

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

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

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

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

H.K. & Whampoa Dock Co., Ltd. 1895  
Shipbuilders, Repairers & En-  
gineers, Kowloon Docks, Kow-  
loon, Hong Kong.

H.K. & Yaumati Ferry Co., Ltd.,  
The .....1946  
Public Utility, 144/148, Des Voeux  
Road, Central, Hong Kong.

Honour, L. A. C., Bros. Co. ....1954  
General Import/Export, 1B, Water  
Street, Ground Floor, Hong  
Kong.

Hop Hing Hong .....1953  
General Import/Export, 114, Des  
Voeux Road, Central, 2nd Floor,  
Hong Kong.

Hop Hing Loong Co. ....1951  
General Import/Export, 225, Wing  
Lok Street, West, 1st Floor,  
Hong Kong.

Hou Feng Feather Works .....1953  
Feather Processing, Bedding &  
Fancy, Room 301, National Bank  
Building, P. O. Box 3101, Hong  
Kong.

Howah & Co., Ltd. ....1947  
General Import/Export, 22, Des  
Voeux Road, Central, P. O. Box  
707, Hong Kong.

How Sang Linen Co., Ltd. ....1950  
General Import/Export, 18, Wynd-  
ham Street, Hong Kong.

Hsia Ho Hong (H.K.) Ltd. ....1951  
General Import/Export, 10th Floor,  
Alexandra House, Hong Kong.

Hudson Au & Co. ....1951  
General Import/Export, 226,  
Prince's Building, P. O. Box  
2077, Hong Kong.

Hudson Industrial Corporation, Ltd. 1950  
General Import/Export, Hongkong  
Hotel Building, Hong Kong.

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

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

Hung Fat Co. ....1947  
General Import/Export, 53, Des  
Voeux Road, Central, Hong  
Kong.

Hung Shing & Co. ....1949  
General Import/Export, 401, Vic-  
tory House, Wyndham Street,  
Hong Kong.

Hunt, William, & Co. (International)  
Inc. ....1946  
Contractors, Merchants & Commis-  
sion Agents, Steamship Agents,  
Machinery Agents & Dealers in  
Heavy Industrial Equipment, 123,  
Hongkong & Shanghai Bank  
Building, P. O. Box 539, Hong  
Kong.

Huntley Trading Co. ....1947  
General Import/Export, 2nd Floor,  
China Building, Hong Kong.

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

Hwaye Trading Co. ....1952  
General Import/Export, 712, China  
Building, Hong Kong.

I On Marine & Fire Insurance Co.,  
Ltd. ....1947  
24-26, Bonham Strand, West,  
Hong Kong.

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

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

Indo-China Trading Co., Ltd. ....1946  
General Import/Export, French  
Bank Building, 5th Floor, Hong  
Kong.

Inniss & Riddle (China) Ltd. ....1951  
General Import/Export, 67/68, Des  
Voeux Road, Central, P. O. Box  
73, Hong Kong.

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

International Merchandising Co. ....1946  
General Import/Export, 2nd Floor,  
China Building, P. O. Box 443,  
Hong Kong.

International Sports Co. ....1946  
General Import/Export, 45, Wynd-  
ham Street, Hong Kong. Shop:  
10, Peking Road, Kowloon, Hong  
Kong.

International Trading Co. ....1951  
General Import/Export, 501/502,  
Bank of Canton Building, Hong  
Kong.

Interocean Mercantile Corporation ...1952  
General Import/Export, 275,  
Queen's Road, Central, 1st Floor,  
Hong Kong.

Ip, Matthew, & Co. ....1946  
General Import/Export, 2nd Floor,  
David House, Hong Kong.

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

Ipekjdian Bros., Ltd. ....1947  
General Import/Export, 509, Union  
Building, Hong Kong.

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

Jackson Trading Co. ....1951  
General Import/Export, 21, Con-  
naught Road, Central, 3rd Floor,  
P. O. Box 2534, Hong Kong.

Jacobson van den Berg (H.K.) Ltd. 1949  
General Import/Export, 408/409,  
Edinburgh House, P. O. Box  
2111, Hong Kong.

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

Jardine Engineering Corp'n. Ltd. ...1922  
Pedder Street, Hong Kong.

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

Jchangir & Sons .....1952  
General Import/Export, 10, Gran-  
ville Road, 3rd Floor, Kowloon,  
P. O. Box 653, Hong Kong.

Jhangimal, H., & Bros. ....1949  
General Import/Export, 47, Pot-  
tinger Street, Hong Kong.

Jhaveri, H. A., & Co. ....1953  
General Import/Export, 47, Wel-  
lington Street, P. O. Box 928,  
Hong Kong.

Jock Hing Trading Co. ....1952  
General Import/Export, Mfg.  
Agents, 9, Wing Kut Street, 1st  
Floor, Hong Kong.

Jodha Textile Co. ....1949  
General Import/Export, 5, Holly-  
wood Road, Hong Kong.

Johnson, Ltd. ....1952  
General Import/Export, 20, Des  
Voeux Road, Central, P. O. Box  
896, Hong Kong.

Johnson, Stokes & Master .....1895  
Solicitors, Proctors & Notaries,  
Hongkong Bank Building, Hong  
Kong.

Johnson Trading Co. ....1953  
General Import/Export, 303, Vic-  
tory House, Wyndham Street,  
Hong Kong.

Jones & Co., Ltd. ....1946  
General Import/Export, 2nd Floor,  
Hongkong & Shanghai Bank  
Building, Hong Kong.

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

Kadoorie, Sir Elly, & Sons .....1940  
Company Directors, St. George's  
Building, Hong Kong.

Kai It Battery Factory .....1953  
Manufacturers, 40, Bonham Strand,  
East, 2nd Floor, Hong Kong.  
Factory: 6, Ma Tau Kok Road,  
Kowloon.

Kai Ming Trading Co., Ltd. ....1949  
General Import/Export, 8th Floor,  
Bank of East Asia Building,  
P. O. Box 844, Hong Kong.

Kailey, H. G., & Co. ....1950  
General Import/Export, 16, Stan-  
ley Street, P. O. Box 555, Hong  
Kong.

Kalachand, S., & Co. ....1952  
General Import/Export, 23, Holly-  
wood Road, Hong Kong.

Kam Wah Hong .....1951  
General Import/Export, Room 219,  
Bank of Canton Building, 1st  
Floor, Hong Kong.

Karanjia, C. M., & Co. ....1938  
General Import/Export, 52, Wynd-  
ham Street, Hong Kong.

Kees, O., & Co. (H.K.) Ltd. ....1941  
General Import/Export, No. 9, Ice  
House Street, 8th Floor, P. O.  
Box 598, Hong Kong.

Keller, Ed. A., & Co., Ltd. ....1920  
General Import/Export, Insurance  
Agents, 201/203, 219/222, Edin-  
burgh House, Hong Kong.

Kelly Bros. Mfg. Factory .....1946  
Manufacturers of Woollen, Cotton &  
Silk goods, 60, Castle Peak  
Road, Shamshuipo, Kowloon,  
Hong Kong.

Kenworth Trading Co., The .....1946  
General Import/Export, Pedder  
Building, P. O. Box 839, Hong  
Kong.

Kewalram Jhamatmal .....1946  
General Import/Export, Kewalram  
Building, 71, Wyndham Street,  
Hong Kong.

Kewalsons, R. V. ....1952  
General Import/Export, 13, Holly-  
wood Road, 1st Floor, Hong  
Kong.



Khemchand & Sons .....1953  
General Import/Export, 82, Ice House Street, Hong Kong.

Ki Sun & Co. ....1949  
General Import/Export, Bank of Canton Building, Hong Kong.

Kian Gwan Co. (China) Ltd. ....1940  
General Import/Export, 3rd Floor, Hong Kong & Shanghai Bank Building, Hong Kong.

Kiao-Tung Trading (Casing) Co. ....1950  
General Import/Export, 23, Ahkunggam, Shaukiwan, Hong Kong. Factory: 37/41, Ahkunggam, Shaukiwan.

Kien Hwa (H.K.) Ltd. ....1951  
General Import/Export, 402-408, Alexandra House, Hong Kong.

Kin Loong Hong, Ltd. ....1953  
General Import/Export, 15, Bonham Strand, West, P. O. Box 2898, Hong Kong.

Kin Shing Hong .....1951  
General Import/Export, 1st Floor, Loke Yew Building, Hong Kong.

King Fung Trading Co. ....1951  
General Import/Export, 3rd Floor, Bank of China Building, P. O. Box 884, Hong Kong.

King's Silk Store .....1952  
General Import/Export, 78, Queen's Road, Central, Hong Kong. P. O. Box 237.

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

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

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

Kong Ban Chiong .....1952  
General Import/Export, 245, Wing Lok Street, West, Hong Kong.

Koo Yuen Hong, Ltd. ....1951  
General Import/Export, 5, Wellington Street, P. O. Box 1745, Hong Kong.

Kow Yue Weaving Factory .....1947  
159, Connaught Road, Central, Hong Kong. Factory: 370, Castle Peak Road, Kowloon.

Kowloon Textile Industries, Ltd. ...1950  
Manufacturers, St. George's Building, Chater Road, Hong Kong. Mill: Castle Peak Road, P. O. Box 2209, Kowloon, Hong Kong.

Kin Luen Metal Manufactures Corpn. ....1949  
Manufacturers of Metal Goods, 404, Des Voeux Road, West, Hong Kong.

Kwan, M. W., & Co. ....1952  
Accountants, Tak Shing House, 20, Des Voeux Road, Central, Hong Kong.

Kwong Fat Yuen Hong .....1946  
General Import/Export, 83, Des Voeux Road, Central, Hong Kong.

Kwong Hing Hong .....1947  
General Import/Export, China Building, P. O. Box 1289, Hong Kong.

Kwong Hop & Co. ....1948  
General Import/Export, 2nd Floor, David House, P. O. Box 2009, Hong Kong.

Kwong, Ming & Co. ....1946  
General Import/Export, Wang Hing Building, Hong Kong.

Kwong Shun Hong .....1950  
General Import/Export, 17, Wing Wo Street, 1st Floor, Hong Kong.

Kwong Tai Hong .....1953  
General Import/Export, 69, Jer vois Street, P. O. Box Kowloon 1684, Hong Kong.

Lammert Brothers .....1919  
Auctioneers, Surveyors & Appraisers, Pedder Building, Hong Kong.

Landis Bros. & Co., Ltd. ....1949  
General Import/Export, 5, Queen's Road, Central, Grd. Floor, P. O. Box 1871, Hong Kong.

Lanc, Crawford, Ltd. ....1903  
General Import/Export, Wholesalers & Retailers, Telephone House, Hong Kong.

Lansing Co. ....1953  
General Import/Export, 169, Lockhart Road, Hong Kong.

Lap Heng Co., Ltd. ....1948  
General Import/Export, 518/519, Marina House, Hong Kong.

Lau, George M., & Bros. ....1949  
General Import/Export, 522, Mercantile Bank Building, P. O. Box 624, Hong Kong.

Lau, K. S., & Co. ....1953  
General Import/Export, and Manufacturers of Bead Strips, 80, Kennedy Street, Hong Kong.

Law, Robert, & Sons Co. ....1947  
General Import/Export, 401, Hongkong Hotel Building, P. O. Box 2148, Hong Kong.

Le C. Kuen, Thomas, & Co. ....1939  
Accountants & Auditors, 715/718, Edinburgh House, Hong Kong.

Lebel (China) Ltd., The .....1941  
General Import/Export, 5th Floor, Union Building, Hong Kong.

Lee, T. T., & Chee Co. ....1953  
General Import/Export, 617, China Building, P. O. Box 3184, Hong Kong.

Lee Bros. & Co. ....1953  
General Import/Export, 23, Connaught Road, West, 1st Floor, Hong Kong.

Lee & Leong Bros., Ltd. ....1949  
General Import/Export, 70-70A, Queen's Road, Central, 1st Floor, Hong Kong.

Lee, S. W., & Co., Ltd. ....1946  
General Import/Export, Wang Hing Building, 10, Queen's Road, Central, P. O. Box 784, Hong Kong.

Leicester & Co. ....1954  
General Import/Export, 506, China Building, Hong Kong.

Lekhray & Sons .....1954  
General Import/Export, 22, Hollywood Road, P. O. Box 1950, Hong Kong.

Lepack Co. ....1939  
General Import/Export, Windsor House, Hong Kong.

Leung Yew .....1948  
General Import/Export, 31/32, David House, Hong Kong.

Leung Yuk Kee .....1947  
General Textile Importers, 99E, Wellington Street, P. O. Box 542, Hong Kong.

Lever Bros. (China) Ltd. ....1950  
Import/Export of Soaps, Glycerine & Toilet Preparations, 14/16, Pedder Street, 5th Floor, P. O. Box 530, Hong Kong.

Li Jui & Sons, Ltd. ....1952  
Exporters of Vegetable Oils & China Produce, Prince's Building, Hong Kong.

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

Li Toming & Co. ....1948  
General Import/Export, Union Building, P. O. Box 766, Hong Kong.

Liddell Bros. & Co., Ltd. ....1946  
General Import/Export, 14/16, Pedder Street, 6th Floor, Hong Kong.

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

Lin, George, & Co. ....1947  
General Import/Export, 210/211, Alexandra House, Hong Kong.

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

Ling Nam Hardware Mfg. Co., Ltd. ....1946  
K.I.L. 4147, Ma Tau Wei Road, Kowloon, Hong Kong.

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

Local Printing Press, Ltd., The .....1946  
Printers, Book-binders & Stationers, 13, Duddell Street, Hong Kong.

Lombard Insurance Co., Ltd. ....1895  
14/18, Pedder Street, Hong Kong.

Loo Brothers .....1951  
General Import/Export, 618, China Building, Hong Kong.

Lowbridge, Shackleton & Co. ....1950  
General Import/Export, No. 9, Ice House Street, Hong Kong. P. O. Box 620.

Lowe, Bingham & Matthews .....1907  
Accountants & Auditors, 7th Floor, Alexandra House, Hong Kong.

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

Luen Cheong Hong, Ltd. ....1950  
General Import/Export, 805, Bank of China Building, Hong Kong.

Lucky Enamelware Factory, Ltd. ...1954  
Manufacturers & Exporters, 142, Pau Chung Street, Kowloon, Hong Kong.

Luk, Charles, & Co. ....1951  
General Import/Export, 22, Ice House Street, Room 47, Hong Kong.

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

Mackinnon, Mackenzie & Co., of Hongkong, Ltd. ....1863  
Shipping Agents, P. & O. Building, P. O. Box 113, Hong Kong.

Majestic Garments Manufactory .....1951  
Manufacturers & General Import/Export, P. O. Box 1903, Kowloon. Factory: 56, Cheungshawan Road, Shamshuipo, Kowloon, Hong Kong.

Maloo, Fred., Ltd. ....1946  
General Import/Export, Tai Ping Building, P. O. Box 1694, Hong Kong.

Man Chong Rattan Co. (H.K.) Ltd. 1949  
Manufacturers & General Import/Export, Office: 40, Queen's Road, Central, Hong Kong. Factory: 1/9, Polung Terrace, Kennedy Town, Hong Kong.

Mandarin Textiles, Ltd. ....1952  
Garment Manufacturers, 580, Castle Peak Road, Kowloon, Hong Kong.

Man Lee Fung Hong .....1953  
General Import/Export, 120, Wing Lok Street, West, P. O. Box 1138, Hong Kong.

Manlung & Co. ....1948  
General Import/Export, 154, Des Voeux Road, Central, P. O. Box 2175, Hong Kong.

Mann, Peter .....1952  
General Import/Export, 3rd Floor, Pedder Building, P. O. Box 1181, Hong Kong.

Manners, John, & Co., Ltd. ....1918  
General Import/Export, Shipping & Insurance Agents, 6th Floor, Alexandra House, Hong Kong.

Manning, E., & Co., Ltd. ....1946  
Ship Brokers, Agents, General  
Import/Export, Union Building,  
Hong Kong.

Mansion Trading Co., The .....1947  
General Import/Export, 4th Floor,  
Wang Hing Building, Hong  
Kong.

Manufacturers Life Insurance Co.,  
The .....1946  
Windsor House, Hong Kong.

Manufacturers United Trading Co. ...1946  
General Import/Export, China  
Building, P. O. Box 493, Hong  
Kong.

Mar Fan, Charles, & Co. ....1950  
Accountants & Chartered Secretaries,  
108/110, No. 9, Ice House  
Street, Hong Kong.

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

Marconi International Marine Com-  
munication Co., Ltd. ....1925  
Shell House, Hong Kong.

Marine Insurance Association of H.K.  
& Canton .....1909  
c/o Lowe, Bingham & Matthews,  
Hong Kong.

Mars & Co., Ltd. ....1947  
General Import/Export, 20, Ice  
House Street, Hong Kong.

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

Mawer, Evans & Co., Ltd. ....1951  
General Import/Export, 109/110,  
Edinburgh House, P. O. Box  
1807, Hong Kong.

Maxim & Co. ....1922  
General Import/Export, c/o Room  
807, Bank of East Asia Building,  
Hong Kong.

Mcbain, George .....1947  
Company Managers, South China  
Morning Post Building, Hong  
Kong.

Mecca Traders .....1953  
General Import/Export, 6,  
D'Aguilar Street, P. O. Box 385,  
Hong Kong.

Mee Tak Co. ....1946  
General Import/Export, 29, Jer-  
vois Street, Hong Kong.

Melchers, C., & Co. ....1952  
General Import/Export, 308, Tak  
Shing House, 20, Des Voeux  
Road, Central, Hong Kong.  
P. O. Box 978.

Melvani, K. D., & Sons .....1949  
General Import/Export, 29B,  
Wyndham Street, P. O. Box  
1204, Hong Kong.

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

Merchandising Trading Co. (H.K.)  
Ltd., The .....1948  
Textile Importers, Henry House,  
Hong Kong.

Messageries Maritimes, Compagnie  
des .....1863  
Shipowners & Agents, Queen's  
Building, P. O. Box 53, Hong  
Kong.

Metropolitan Commercial Co., Ltd. 1950  
General Import/Export, Printing  
House, 6, Duddell Street, Hong  
Kong.

Metropolitan Enterprise, Ltd. ....1951  
General Import/Export, 501, Bank  
of China Building, Hong Kong.

Midland Co. ....1953  
General Import/Export, 41/42,  
Printing House, 18, Ice House  
Street, P. O. Box Kowloon 3313,  
Hong Kong.

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

Ming Ming Trading Co. ....1951  
General Import/Export, 63/65, Des  
Voeux Road, Central, Oi Kwan  
Building, Hong Kong. P. O. Box  
408.

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

Montor (H.K.) Ltd. ....1953  
General Import/Export, Union  
Building, P. O. Box 189, Hong  
Kong.

Morgan, Charles, & Co., Ltd. ....1947  
Importers of Stationery, Paper,  
Etc., 108, Edinburgh House,  
Hong Kong.

Morton, Charles, Bros. & Co. ....1946  
General Import/Export, 6th Floor,  
China Building, Hong Kong.

Murjani Textiles & Agencies .....1953  
General Import/Export, 20, Holly-  
wood Road, Hong Kong.

Murjani Corporation .....1952  
General Import/Export, 19, Wynd-  
ham Street, 2nd Floor, P. O.  
Box 1369, Hong Kong.

Murli Mohandas Co. ....1950  
General Import/Export, 20, Holly-  
wood Road, Hong Kong.

Mutual Commercial Co., The .....1950  
General Import/Export, 901,  
Alexandra House, P. O. Box 2158,  
Hong Kong.

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

Nam Hing Hong, Ltd. ....1951  
General Import/Export, 9, Ice  
House Street, P. O. Box 927,  
Hong Kong.

Nanik, W., & Co. ....1951  
General Import/Export, 20, Ice  
House Street, 1st Floor, P. O.  
Box 618, Hong Kong.

Nan Fung Co. ....1953  
General Import/Export, 6, Queen's  
Road, Central, Room 304, Hong  
Kong.

Nanyang Cotton Mill, Ltd. ....1950  
Manufacturers, Alexandra House,  
Rooms 1103/1107, Hong Kong.  
Mill: Ma Tau Kok Road,  
Kowloon.

Nanyang Development & Finance  
Corp. ....1947  
General Import/Export, Manu-  
facturers, Mining, 603, Holland  
House, Hong Kong.

Narwanis Mercantile Corporation ...1950  
General Import/Export, 25, Wynd-  
ham Street, 1st Floor, P. O. Box  
2338, Hong Kong.

Nathurnal, M., Brothers .....1952  
General Import/Export, 5, Holly-  
wood Road, 3rd Floor, P. O.  
Box 2430, Hong Kong.

National Carbon (Eastern) Ltd. ....1941  
Manufacturers of Torches and  
Accessories, 156, Fuk Wah Street,  
Kowloon, Hong Kong.

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

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

National Lacquer & Paint Products  
Co., Ltd. ....1940  
704/716, King's Road, Hong Kong.

National Trading Co., The .....1948  
General Import/Export, 5th Floor,  
China Building, P. O. Box 205,  
Hong Kong.

National Trading Corporation .....1946  
General Import/Export, China  
Building, Hong Kong.

Nationale Handelsbank, N.V. ....1907  
Marina House, Ground Floor,  
Hong Kong.

Nemazee, M. ....1903  
General Import/Export, Ship-  
owners, Prince's Building, Hong  
Kong.

Nestle & Anglo-Swiss Milk Products,  
Ltd. ....1911  
Distributors of Milk Products,  
etc., Alexandra House, Hong  
Kong.

Netherlands Selling Organisation Ltd. 1947  
(Nederlandsche Verkoop Organi-  
satie, N.V.) 330, Prince's Build-  
ing, Hong Kong.

Netherlands Trading Society .....1915  
Bankers, Holland House, Hong  
Kong.

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

New China Textiles, Ltd. ....1951  
Cotton spinners, 507/508, Marina  
House, Hong Kong. Mill: Seven-  
Milestone, Castle Peak Road,  
Kowloon, Hong Kong.

New England Co. ....1946  
General Import/Export, Marina  
House, P. O. Box 1328, Hong  
Kong.

New Pacific Development Co., Ltd.,  
The .....1953  
General Import/Export, 418/420,  
Marina House, Hong Kong.

New Zealand Insurance Co., Ltd.,  
The .....1947  
215, Asia Life Building, P. O.  
Box 783, Hong Kong.

Ng Yee Hing Co. ....1947  
General Import/Export, Weaving  
& Dyeing Factory, 298-306, Ma  
Tau Wei Road, P. O. Box 1661,  
Kowloon, Hong Kong.

Ngai Cheong Shirts Manufacturing  
Co. ....1948  
Manufacturers, Import/Export, 44,  
Lyndhurst Terrace, Hong Kong.

Nolasco, H., & Co., Ltd. ....1947  
General Import/Export, Shipping  
Agents, Henry House, Hong  
Kong.

Northern Feather Works, Ltd. ....1946  
Henry House, Hong Kong.

The Oceanic Producers .....1953  
Exporters of H.K. Manufactures &  
China Produce, 243, Queen's  
Road, Central, P. O. Box 2114,  
Hong Kong.

Olivier & Co. (H.K.) Ltd. ....1952  
General Import/Export, 9th Floor,  
Alexandra House, Hong Kong.

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

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

Oriental-American Agencies .....1951  
6th Floor, China Building, P. O.  
Box 815, Hong Kong.

Oriental Handiwork Co. ....1953  
Manufacturers and Exporters, 6,  
Wyndham Street, Hong Kong.  
P. O. Box 485. Factory: 3, On  
Lan Street, Hong Kong.

Oriental Products & Trading Co. ...1950  
General Import/Export, 1st Floor,  
7, Hollywood Road, P. O. Box  
1162, Hong Kong.

Oriental Trading (H.K.) Co. ....1954  
General Import/Export, 415,  
Hongkong Hotel Building, P. O.  
Box 2478, Hong Kong.

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

Overseas Trading Co. (H.K.) Ltd. 1951  
General Import/Export, 806, Bank of East Asia Building, Hong Kong.

Overseas Ltd., The .....1946  
General Import/Export, 110, Bank of East Asia Building, P. O. Box 195, Hong Kong.

Overseas Export & Import Co. ....1947  
19, Wyndham Street, Hong Kong.

Pacific Commercial Agency .....1946  
General Import/Export, 37, Queen's Road, Central, P. O. Box 715, Hong Kong.

Pacific Enterprises, Ltd. ....1951  
General Import/Export, 418/420, Alexandra House, Hong Kong.

Pacific Import & Export Co. ....1951  
General Import/Export, 202, Fu House, 7, Ice House Street, Hong Kong.

Palmer & Turner .....1946  
Architects & Consulting Engineers, Hongkong & Shanghai Bank Building, Hong Kong.

Pao Hsing Cotton Mill, Ltd. ....1952  
Manufacturers, 51-52, Printing House, Hong Kong.

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

Pattison, A.P., & Co. Fed. Inc. U.S.A. ....1949  
General Import/Export, Shipping Agents, 404/409, Alexandra House, P. O. Box 694, Hong Kong.

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

Peat, Marwick, Mitchell & Co. ....1946  
Accountants & Auditors, 8th Floor, Alexandra House, Hong Kong.

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

Phlox, Ltd. ....1946  
General Import/Export, 408, Loke Yew Building, Hong Kong.

Plymouth Corporation .....1953  
General Import/Export, 301, Fu House, P. O. Box 3343, Hong Kong.

Po On Hong Co., Ltd. ....1952  
General Import/Export, 66, Bonham Strand, West, Hong Kong.

Po Luen Co. ....1951  
General Import/Export, 9, Cameron Road, Kowloon, P. O. Box 278, Hong Kong.

Poinsard & Veyret .....1951  
General Import/Export, 14B, Cameron Road, Kowloon, Hong Kong.

Pordes, Frederick .....1951  
General Import/Export, 823, Gloucester Building, P. O. Box 596, Hong Kong.

Pravin & Co. ....1951  
General Import/Export, 31C, Wyndham Street (1st Floor), P. O. Box 2313, Hong Kong.

Puhankis & Co. ....1953  
General Import/Export, 30, Ice House Street, P. O. Box 4005, Hong Kong.

Radha Kishoo & Co. ....1949  
General Import/Export, Wholesale Merchants, 42, Wyndham Street, P. O. Box 2118, Hong Kong.

Ralli Brothers, Ltd. ....1950  
General Import/Export, 228, Gloucester Building, Hong Kong.

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

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

Rayden & Co., Ltd. ....1951  
General Import/Export, 10th Floor, Alexandra House, P. O. Box 2404, Hong Kong.

Regent Co. (H.K.), Ltd. ....1951  
General Import/Export, 605, Bank of Canton Building, Hong Kong.

Rehfus, W.F. ....1954  
Import/Export of Steel & Metal Products, Attorney Far East for Kloockner & Co., Duisberg, West Germany, 22, St. George's Building, Hong Kong.

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

Reliance Trading Co., Ltd. ....1950  
General Import/Export, David House, P. O. Box 518, Hong Kong.

Rhima Dyes & Chemical Co. ....1951  
General Import/Export, 813, Edinburgh House, Hong Kong.

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

Robinson, J.L., & Co., Ltd. ....1940  
General Import/Export, Contractors, Mercantile Bank Building, P. O. Box 802, Hong Kong.

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

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

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

Rostro Trading Co., Ltd. ....1951  
General Import/Export, 613/615, Alexandra House, Hong Kong.

Roy Farrell Export Import (H.K.) Ltd., The .....1946  
York Building, P. O. Box 1698, Hong Kong.

Royal Insurance Co., Ltd. ....1917  
13, Printing House, 1st Floor, 6, Duddell Street, Hong Kong.

Royal Intercean Lines .....1904  
Shipowners, King's Building, Hong Kong.

Russ & Co. ....1952  
Solicitors, Bank of Canton Building, Hong Kong.

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

Sadhwanis .....1951  
General Import/Export, 47, Wyndham Street, P. O. Box 2476, Hong Kong.

Sam A Co. ....1948  
General Import/Export, 161, Des Voeux Road, Central, 2nd Floor, Hong Kong.

Sam Tsang & Co. ....1953  
General Import/Export, 405, Pedder Building, Hong Kong, P. O. Box 8109.

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

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

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

Sbath Overseas (H.K.) Ltd. ....1949  
David House, 5th Floor, P. O. Box 656, Hong Kong.

Schipper, Capt. C.J. de .....1950  
Marine Surveyors, 7, Telephone House, Mezz. Floor, Hong Kong.

Scott & English, Ltd. ....1946  
3rd Floor, Union Building, P. O. Box 1555, Hong Kong.

Sharp, C.F., & Co., S.A. ....1953  
Steamship Agents, Operators, Ship Brokers, Caxton House, Hong Kong.

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

Shewan, Tomes & Co., Ltd. ....1903  
General Import/Export, 9, Ice House Street, P. O. Box 115, Hong Kong.

Shiny Embroidery Co., The .....1952  
Manufacturers & Wholesalers, 8, On Lan Street, Hong Kong.

Shoon Woo Fat & Co. ....1951  
General Import/Export, 31, Bonham Strand, West, Hong Kong.

Shriro (China) Ltd. ....1948  
General Import/Export, 1st Floor, Rutton Building, P. O. Box 181, Hong Kong.

Shroff & Co. ....1952  
General Import/Export, 26, Ice House Street, P. O. Box 2495, Hong Kong.

Siber Hegner & Co., Ltd. ....1947  
General Import/Export, 3rd Floor, St. George's Building, P. O. Box 1884, Hong Kong.

Sin Hua (H.K.) Co., Ltd. ....1950  
General Import/Export, 23, French Bank Building, Hong Kong.

Singapore Trading Co. ....1952  
General Import/Export, 19, Queen Street, Hong Kong.

Singon & Co. ....1946  
General Import/Export, 35/37, Hing Loong Street, Hong Kong.

Sino-American Trade Advancement Co. ....1952  
General Import/Export, 409, Hongkong Hotel Building, P. O. Box 1069, Hong Kong.

Sino-British (H.K.) Ltd. ....1947  
Engineers, Contractors & Importers, 811/813, Edinburgh House, P. O. Box 152, Hong Kong.

Skinner, F.E., (H.K.) Ltd. ....1951  
General Import/Export, 23, Pedder Street, Union Building, Hong Kong, P. O. Box 1066.

Skott, H., & Co., Ltd. ....1950  
General Import/Export, 6th Floor, Alexandra House, Hong Kong.

Societe Commerciale Asiatique .....1950  
General Import/Export, French Bank Building, P. O. Box 529, Hong Kong.

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

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

South China Mercantile Co., Ltd. ....1952  
General Import/Export, 512, China Building, Hong Kong.

South China Tea Corporation, Ltd., The .....1952  
Blinders, Suppliers & Exporters, 55, Connaught Road, Hong Kong. Godown: 4, Wing Hing Street, Causeway Bay, Hong Kong. Factory; King's Road, Hong Kong.

South China Textile, Ltd. ....1948  
Cotton Spinning & Textile Machinery, 201, National Commercial Bank Building, Hong Kong.

South China Traders .....1946  
General Import/Export, 202, Lock Hing Building, 2nd Floor, P. O. Box 187, Hong Kong.

Spalinger, U., & Co., Ltd. ....1940  
General Import/Export, 3rd Floor, York Building, Hong Kong.

Standard Shirts Dyeing, Weaving & Finishing Mills (H.K.) Ltd. ....1951  
Manufacturers, 4th Floor, 6, Des Voeux Road, Central, Hong Kong.

Standard Trading Co., The .....1953  
General Import/Export, 4, Wing On Street, P. O. Box 1534, Hong Kong.

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

Stanley Associates, Ltd. ....1952  
General Import/Export, Manufacturers, 302A, Victory House, Hong Kong.

Stanley Steamship Co., Ltd. ....1950  
31/32, David House, Hong Kong.

Starbright Trading Co. ....1946  
General Import/Export, 412A, Edinburgh House, P. O. Box 852, Hong Kong.

Star Underwear Co. ....1953  
General Import/Export, 1, On Lan Street, P. O. Box 722, Hong Kong.

Steel Brothers & Co., Ltd. ....1946  
General Import/Export, Shell House, Hong Kong.

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

Sui Heong Yuen .....1927  
General Import/Export, 34/36, Hing Loong Street, Hong Kong.

Summerbliss Co., Ltd., The .....1949  
General Import/Export, Mercantile Bank Building, 6th Floor, P. O. Box 2160, Hong Kong.

Sun Co., Ltd., The .....1927  
Wholesalers & Retailers, Des Voeux Road, Central, Hong Kong.

Sun Fung Co., Ltd. ....1946  
General Import/Export, 3rd Floor, Oi Kwan Building, P. O. Box 261, Hong Kong.

Suncure Tobacco Traders .....1953  
Dealers, Packers & Exporters of Chinese Tobacco, 203, Wing Lok Street, West, P. O. Box 698, Hong Kong.

Sunlight Trading Co. ....1950  
General Import/Export, Manufacturers of Flashlights, 2, Sui Wa Terrace, P. O. Box 2183, Hong Kong.

Sunny & Co. ....1946  
General Import/Export, 7th Floor, Bank of East Asia Building, P. O. Box 952, Hong Kong.

Swatow Drawn Work Co., Ltd. ....1938  
General Import/Export, Manufacturers, 703/704, Jardine House, Hong Kong.

Swatow Weng Lee Co. ....1951  
Exporters & Manufacturers, 52, Nathan Road, Kowloon, Hong Kong. Factories: 165, Fuk Wing Street, Shamshuipo, Kowloon, 1, Tai Pak Terrace, Hong Kong.

Swedish Trading Co., Ltd., The ...1948  
General Import/Export, Prince's Building, Hong Kong.

Swire & Maclaine, Ltd. ....1946  
General Import/Export, 1, Connaught Road, Central, Hong Kong.

Ta Ching Enterprising Co. ....1950  
General Import/Export, 301, China Building, Hong Kong.

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

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

Tai Sing & Co. ....1952  
General Import/Export, Manufacturers, 184, Des Voeux Road, Central, Hong Kong. Factory: 12, Ko Shing Street, Hong Kong.

Tai Tack Hong .....1953  
General Merchants, 203, Wing Lok Street, West, Hong Kong.

Tai Tung Co. ....1951  
General Import/Export, 25, Hillier Street, Hong Kong.

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

Takley Co., Ltd. ....1946  
General Import/Export, Pedder Building, P. O. Box 223, Hong Kong.

Tata, B.D., & Co., Ltd. ....1949  
General Import/Export, 6, Kayamally Building, Hong Kong.

Tavadia, B.C. & Co. ....1947  
General Import/Export, 12, D'Aguilar Street, Hong Kong.

Teh-Hu Sunfuh Co., Ltd. ....1948  
General Import/Commission Agents, 301/302, Marina House, P. O. Box 419, Hong Kong.

Texas Co. (China) Ltd., The .....1947  
Petroleum Products, 404/405, Edinburgh House, Hong Kong.

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

Tone Seng Trading Co. ....1952  
General Import/Export, 16, Bonham Strand, East, Hong Kong.

Tonley & Co. ....1948  
General Import/Export, Wing On Bank Building, Hong Kong. P. O. Box 219.

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

Tsien, Jamie C., & Co., Inc. ....1953  
General Import/Export, 20, Stanley Street, 2nd Floor, P. O. Box 1192, Hong Kong.

Tsun Tsun Trading Co. ....1946  
General Import/Export, 408, Fu House, P. O. Box 505, Hong Kong.

Tsung Hing Co. ....1951  
4th Floor, Henry House, P. O. Box 866, Hong Kong.

Tung, C.C., & Co. ....1949  
General Import/Export, French Bank Building, P. O. Box 1321, Hong Kong.

Tung Lai & Co., The .....1953  
General Import/Export, 55, Chung King Arcade, Kowloon, Hong Kong.

Tung Sing Co. ....1948  
General Import/Export, 10, Gilman Bazaar, Hong Kong.

Tung Tai Hong, Ltd. ....1946  
Vegetable Oil Merchants, General Import/Export, 26, Des Voeux Road, Central, Hong Kong.

Tung Tai Trading Co. ....1952  
General Import/Export, 41, Connaught Road, Central, P. O. Box 2397, Hong Kong.

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

Ultra Pacific Trading Co. ....1948  
General Import/Export, 106-B, Holland House, P. O. Box 619, Hong Kong.

Unination Trading Co., Ltd., The ...1947  
General Import/Export, 3rd Floor, Sze Hoi Building, P. O. Box 945, Hong Kong.

L'Union Commerciale Indo-Chinoise et Africaine .....1947  
General Import/Export, 247/248, Alexandra House, P. O. Box 2071, Hong Kong.

Union Insurance Society of Canton, Ltd. ....1885  
Union Building, Hong Kong.

Union Mercantile Co. (H.K.) Ltd. 1947  
General Import/Export, 204/205, Edinburgh House, Hong Kong.

Union Metal Works, Ltd. ....1952  
Manufacturers, 17, Kayamally Building, Hong Kong. Factory: 522, Castle Peak Road, Kowloon, Hong Kong.

Union Trading Co., Ltd. ....1915  
General Import/Export, Insurance Agents, York Building, Hong Kong.

Union Waterboat Co., Ltd. ....1915  
306, Queen's Building, Hong Kong.

United Agencies, Ltd. ....1947  
General Import/Export, 224, Alexandra House, Hong Kong.

United China Products Co. ....1948  
General Import/Export, Bank of China Building, Hong Kong.

United Chinese Bank, Ltd. ....1954  
8A, Des Voeux Road, Central, Hong Kong.

United Exporters .....1950  
Exporters of China Produce, 45, David House, Hong Kong.

United States Lines Co. ....1948  
314, Queen's Building, Hong Kong.

United Trade Developments, Ltd. ...1950  
General Import/Export, 6, Duddell Street, P. O. Box 2587, Hong Kong.

United Trading Co. ....1951  
General Import/Export, 53, David House, Hong Kong. P. O. Box 3259, Kowloon.

Universal Export-Import Trading Co. 1947  
720-722, No. 9, Ice House Street, P. O. Box 931, Hong Kong.

Utomal & Assudamal Co. ....1936  
3/5, Duddell Street, Hong Kong. General Import/Export.

Uttam, L.G., .....1946  
General Import/Export, 9, Hollywood Road, 1st Floor, P. O. Box 1731, Hong Kong.

Vago, A. ....1941  
General Import/Export, French Bank Building, P. O. Box 678, Hong Kong.

Van Reekum-Gepacy Paper, Ltd. ...1941  
Importers & Distributors of Paper, Boards, Pulp, etc., 321, Hongkong & Shanghai Bank Building, Hong Kong.

Vasunia, J.P., & Co., Ltd. ....1941  
General Import/Export, 38, Wyndham Street, P. O. Box 406, Hong Kong.

Vaswani Trading Co., Ltd. ....1949  
General Import/Export, 75, Wyndham Street, Hong Kong.

Verder & Co. (H.K.) Ltd. ....1949  
General Import/Export, 102/107  
Alexandra House, Hong Kong.

Victory Trading Co. ....1946  
General Import/Export, Union  
Building, P. O. Box 429,  
Hong Kong.

Wah Fung Trading Co. ....1952  
General Import/Export, 79, Ma  
Tau Wei Road, P. O. Box 1924,  
Kowloon, Hong Kong.

Wah Hing Co., Ltd. ....1941  
General Import/Export, 10, Queen's  
Road, Central, P. O. Box 841,  
Hong Kong.

Wah Hing Trading Co. ....1950  
General Import/Export, 1st Floor,  
National Bank Building, P. O.  
Box 2299, Hong Kong.

Wah Keong Rubber Manufactory ...1940  
4, Anchor Street, Kowloon, Hong  
Kong.

Wai Cheong Co., Ltd. ....1953  
General Import/Export, 14, Gil-  
man Bazaar, Hong Kong.

Wai Kee & Co. ....1946  
General Import/Export, 1, Gilman  
Street, P. O. Box 510, Hong  
Kong.

Wai Ming Hong, Ltd. ....1951  
General Import/Export, 216/218B,  
China Building, P. O. Box 2426,  
Hong Kong.

Wallace Harper & Co., Ltd. ....1947  
Importers, Distributors of Motor-  
cars & Accessories, Shell House,  
P. O. Box 807, Hong Kong.

Wallem & Co. ....1933  
Shipowners, Hongkong & Shanghai  
Bank Building, Hong Kong.

Wallem Lambert Brothers, Ltd. ....1946  
General Import/Export, Insurance  
Agents, Hongkong & Shanghai  
Bank Building, Hong Kong.

Wang Kee & Co. ....1938  
Ships' Chandlers, Stevedores,  
Import/Export, 34/37, Connaught  
Road, Central, Hong Kong.

Ward, U., & Co. ....1951  
General Import/Export, 54, Print-  
ing House, 18, Ice House Street,  
P. O. Box 375, Hong Kong.

Warne, Victor, & Co. (H.K.) Ltd. 1947  
General Import/Export, 1118/1120,  
Alexandra House, P. O. Box 202,  
Hong Kong.

Wassiamull Assomull & Co. (H.K.)  
Ltd. ....1946  
General Import/Export, Rutton  
Building, Hong Kong.

Watanmal Boolchand Co., Ltd. ....1936  
General Import/Export, 18/20, On  
Lan Street, P. O. Box 644,  
Hong Kong.

Watson, A.S., & Co., Ltd. ....1915  
Wholesale & Manufacturing  
Chemists & Dispensers, Wine,  
Spirit & Aerated Water Mer-  
chants, 110/114, Gloucester Build-  
ing, Hong Kong.

Wattie, J.A., & Co., Ltd. ....1946  
Rubber Estate Managers &  
Secretaries, Marina House, Hong  
Kong.

Way Yue Co., Ltd. ....1949  
General Import/Export, 84, St.  
George's Building, Hong Kong.

Wayon Export & Import Co. ....1950  
5, Rutton Building, Hong Kong.

Webster, J.S., & Co., Ltd. ....1948  
c/o Manlung & Co., Hong Kong.  
General Import/Export.

Wehry, George, & Co. (H.K.) Ltd. 1950  
General Import/Export, 84, St.  
George's Building, Hong Kong.

Wellcome Co., Ltd. ....1948  
Grocery & Wines, etc., David  
House, Hong Kong.

Wheelock Marden & Co., Ltd. ...1947  
Finance & Shipping, 701/707,  
Edinburgh House, P. O. Box 85,  
Hong Kong.

Whitcaway, Laidlaw & Co., Ltd. ...1946  
General Import, Wholesalers &  
Retailers, Des Voeux Road,  
Central, Hong Kong.

Whitney Engineering & Trading  
Corporation ....1951  
Engineering Consultants, Import/  
Export, 307/308, National Bank  
Building, Hong Kong.

Wicking, Harry, & Co., Ltd. ....1903  
General Import/Export, Prince's  
Building, Hong Kong.

Wilkinson & Grist ....1915  
Solicitors, Proctors & Notaries,  
National City Bank Building,  
Hong Kong.

William Trading Co. ....1949  
General Import/Export, 40, Queen's  
Road, Central, 1st Floor, Hong  
Kong.

Williamson & Co. ....1922  
Shipowners & Agents, P. & O.  
Building, Hong Kong.

Wilman Rubber Products ....1948  
208/211, Nam Cheung Street,  
Shumshippo, Kowloon, Hong  
Kong.

Wing Hing Cheong ....1952  
General Import/Export, 67, Des  
Voeux Road, Central, Hong  
Kong.

Wing Lam Knitting Factory ....1952  
Hosiery of all kinds, 270, Portland  
Street, Kowloon, Hong Kong.

Wing On Co., Ltd. ....1948  
General Import/Export, Whole-  
salers & Retailers, Des Voeux  
Road, Central, Hong Kong.

Wing On Trading Co. ....1953  
General Import/Export, 120, Wing  
Lok Street, West, P. O. Box  
1183, Hong Kong.

Wing Sam & Co. ....1949  
General Import/Export, 87, Ko  
Shing Street, Hong Kong.

Wing Sang & Co. ....1949  
General Import/Export, 6th Floor,  
China Building, P. O. Box 1494,  
Hong Kong.

Wing Shun Co. ....1953  
General Import/Export, Wing On  
Bank Building, P. O. Box 1185,  
Hong Kong.

Wing Wah Co. ....1947  
General Import/Export, 47, Wing  
Lok Street, 2nd Floor, Hong  
Kong.

Wing Wo Hing ....1946  
General Import/Export, 5/7, Des  
Voeux Road, Central, Hong  
Kong.

Winkler & Co. (H.K.) Ltd. ....1940  
General Import/Export, King's  
Building, Hong Kong.

Wise & Co. ....1953  
General Import/Export, 405, Loke  
Yew Building, P. O. Box 2402,  
Hong Kong.

Wo Fung Trading Co. ....1953  
General Import/Export, especially  
Leather & Hides, 308, Union  
Building, P. O. Box 2440, Hong  
Kong.

Wong, C.H., & Co., Ltd. ....1949  
General Import/Export, 804, Union  
Building, Hong Kong.

Wong, H.P., & Brothers ....1951  
General Import/Export, 3rd Floor,  
Kayamally Building, Hong Kong.

Wong, T.M., & Co., Ltd. ....1947  
General Import/Export, 35, Hen-  
nessy Road, P. O. Box 2146,  
Hong Kong.

Wong, T.O., & Co., Ltd. ....1946  
General Import/Export, Prince's  
Building, Hong Kong.

Wong, Tan & Co. ....1938  
Chartered Accountants, 4-A, Des  
Voeux Road, Central, Hong  
Kong.

Wong, W.S., & Co. ....1950  
Accountants & Auditors, 408/410,  
No. 9, Ice House Street, Hong  
Kong.

World Pencil Co., Ltd., The .....1949  
Pencil Manufacturers, Wing On  
Bank Building, Hong Kong.  
Factory: Castle Peak Road,  
Kowloon.

World Trading Corporation, The ...1948  
General Import/Export, 405,  
National Bank Building, Hong  
Kong.

World-Wide Traders Ltd., The ...1950  
General Import/Export, Kai Ming  
Building, P. O. Box 1552, Hong  
Kong.

Yau, James, & Co. ....1929  
General Import/Export, 115, Wind-  
sor House, Hong Kong.

Yau Hang Co. ....1952  
Meat Suppliers & Contractors,  
Import/Export Livestocks, 54,  
Caxton House, 5th Floor, P. O.  
Box 458, Hong Kong. Butchery  
Dept: 171 Stall, Central Market,  
Hong Kong.

Yau Wing Hong ....1946  
General Import/Export, 2nd Floor,  
Bank of Canton Building, Hong  
Kong.

Yau Yue & Co. ....1950  
General Import/Export, 79, Bon-  
ham Strand, East, Hong Kong.

Yen, Joseph, & Co. ....1952  
General Import/Export, 25A, David  
House, Hong Kong.

Yi Chi Trading Co. ....1951  
General Import/Export, 512, China  
Building, Hong Kong.

Yick Tai & Co. (Malaya) Ltd. ....1953  
General Import/Export, Shipping  
Agents, 19, Printing House, P. O.  
Box 878, Hong Kong.

Young, Sir Cyril, & Son, Ltd. ....1947  
General Import/Export, 819, Edin-  
burgh House, Hong Kong.

Yu Tung Tai, Ltd. ....1946  
General Import/Export & Rubber  
Merchants, 1st Floor, York  
Building, P. O. Box 81, Hong  
Kong.

Yu Wah Trading & Development  
Co. (H.K.), Ltd. ....1953  
General Import/Export, 510-B,  
China Building, P. O. Box 1680,  
Hong Kong.

Yue Ming Co., Ltd. ....1952  
General Import/Export, 84, Jervois  
Street, Hong Kong.

Yue Tai Cheung ....1948  
General Import/Export, 11, Wing  
Kut Street, Hong Kong.

Yue Ying Can Manufacturing Co. ...1949  
Lithographic Tin Printing,  
Decorated Tin Containers,  
Crown & Screw Caps, etc.,  
281/283, Hennessy Road, Hong  
Kong.

Yuen Hing Weaving & Dyeing  
Works, Ltd. ....1947  
51, Bonham Strand, West, Hong  
Kong.

Yuen Hing Hong & Co., Ltd. ....1947  
General Import/Export, 520,  
Marina House, P. O. Box 2016,  
Hong Kong.

Yuen Loong & Co. ....1950  
General Import/Export, 59, Des  
Voeux Road, West, P. O. Box  
2288, Hong Kong.

Yung Zeng Industrial Co. (H.K.)  
Ltd. ....1948  
General Import/Export, 801, Ped-  
der Building, Hong Kong.

Zander & Co. ....1951  
General Import/Export, 15-21, Ice  
House Street, P. O. Box 1481,  
Hong Kong.

Zung Fu Co. ....1950  
General Import/Export, 803-A,  
Kai Ming Building, Hong Kong.