

Hong Kong  
General Chamber of Commerce

Report  
For The Year  
1955

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Hong Kong  
General Chamber of Commerce  
Report for the Year 1955

The pattern of trade, in terms of monthly total trade figures, has been not unlike that of 1954 although it is noted with considerable pleasure that the curve which has mostly been upward, particularly in the second half-year, has been at a substantially higher level than that of the earlier year. Once again the trade with Mainland China has been the greatest source of concern and with exports to that market down to just over \$181.5 millions in value, or 7 per cent of the Colony's total exports, it must have been proportionately the lowest year on record. The effect, therefore, of the continued Controls on Trade with that country is now being felt in full.

Once again the situation has been largely saved by the remarkable successes achieved by Hong Kong manufactured goods in World Markets. These successes reflect the improvements which have been steadily made in the Colony's products and which now make it a substantial force in World Markets for the manufactures of the various light industries.

Obituary

The Committee records with regret the deaths, since the publication of the last Report, of several prominent Members, including Mr. Albert Raymond, Chairman of the China Light & Power Co. Ltd., Mr. G. W. Sewell, for many years a Member of the General Committee and various Sub-Committee's of the Chamber, Mr. H. Dreyer, who formed his own Company trading under his name, shortly after the reoccupation of the Colony, and Mr. T. A. Martin, a Founder Member of the Chamber's Accountants' Advisory Committee, who served on it right up to the time of his death. Intimation was also received of the death in Canada, of Mr. E. A. M. Williams, formerly a Partner in Messrs. Lowe, Bingham & Matthews, who acted as Secretary of the Chamber from 1908 to 1921.

Visit of Group Of British Businessmen to Peking

As was mentioned by the Chairman in his Speech at the Annual General Meeting, the Chamber assisted in the arrangements for the visit to Peking, during March/April 1955, of the second Party of British and



Hong Kong businessmen under the sponsorship of the Sino-British Trade Committee. The Party consisted of 15 businessmen representing 13 Firms, of whom 5 came from the United Kingdom. The leader of the Party was Mr. S. A. Lane of The Brush Group Ltd. and, accompanying them as Secretary, was Mr. B. Foster Hall, formerly of the Chinese Maritime Customs, and lately in business in Hong Kong. Mr. Foster Hall was assisted by Mr. R. T. Macnab of the Chamber's Staff, and by Mr. H. Simon of the School of Oriental Languages in London, who accompanied the party as interpreter.

The Party assembled in Hong Kong on 23rd March 1955 and the facilities of the Chamber were placed at their disposal for the holding of meetings etc. and they departed for Peking, by rail, on 27th March 1955. For the sake of permanent record a copy of the summarised report submitted to the Sino-British Trade Committee is printed below:

This second visit consolidated the progress made on the first visit in November 1954. The Party was again received with every courtesy and the negotiations, whether on matters of principle or on individual contracts, took place in an atmosphere of general goodwill.

As in the case of the November visit, no attempt was made to keep a record of the volume of business done, but most members of the Party agreed that the visit was well worthwhile, not only in respect of business actually concluded but also on account of the useful contacts made. On this occasion exporters were also able, for the first time, to discuss their products with Chinese technicians and helpful talks took place on potential development projects for the future.

As a sequel to the negotiations on matters of principle instituted in November 1954, further discussions were held between a small Sub-Committee (representing the Sino-British Trade Committee) and senior officials of the C.N.I.E.C. The following is a summary of the position with regard to the main points raised.

#### CONTRACT TERMS:

The C.N.I.E.C. would not go so far as to agree that the original "Peking" Contract used by members of the November 1954 Party could be regarded as a standard document. It was evident, however, that this Contract would remain a reliable guide to the sort of terms and conditions which the C.N.I.E.C. could be expected to grant when dealing with reputable British Firms, although the C.N.I.E.C. made it clear that they must continue to reserve the right to negotiate the terms of individual contracts according to the circumstances of each case. It is interesting to note that, on this basis, individual members of the Party were able to obtain the agreement of the C.N.I.E.C. to various minor improvements in the wording of the original "Peking" Contract. All exporter members of the Party who concluded contracts were once again able to do so on Confirmed Irrevocable Letter of Credit terms; and a further concession was granted to buyers of Chinese produce in that the former clause in Chinese export contracts requiring payment to be made against telegraphic advice of shipment of the goods, was altered to provide for payment against presentation of original

shipping documents airmailed to the buyer directly after loading of the goods on board ship. It is understood that this latter concession will in future be implemented by most, if not all, of the Chinese Export Trading Corporations.

#### PRIVATE TRADERS:

In view of the many enquiries received for information about the future position of private traders in China, the C.N.I.E.C. were asked whether there had been any change of policy since the November 1954 visit.

The reply was given that, as China aimed at achieving a totally Socialist State, it would be the intention to absorb all private traders but that it was not yet possible to say when this would be brought about. In the meantime, as indicated in November, private merchants would continue to operate partly on their own account, and partly for Government organisations. The C.N.I.E.C. could not give any assurance about the standing of individual private traders, but they stated that businessmen interested in obtaining status reports on such traders could obtain these from the Banks in the usual way (not necessarily only through the Bank of China), and also from the All China Federation of Commerce and Industry and the individual Trade Associations in the various Chinese ports.

#### INTERCHANGE OF TECHNICIANS:

The question was raised of arranging for the despatch of technical experts to China to supervise the erection of machinery and plant supplied from the U.K., together with a scheme for Chinese technicians to visit the U.K. for the purpose of study and of furthering their technical knowledge and experience. It was, of course, made clear that any such scheme of interchange would be subject to the granting of individual visas by the competent authorities in each country.

The C.N.I.E.C. replied that, in principle, they would welcome such an arrangement in due course. They felt, however, that the time was not yet ripe in view of the present limitations on the export to China of capital equipment from the U.K.

It was accordingly agreed that this matter be left over for further discussion on a future occasion.

#### TRADE MARKS & PATENTS:

It was pointed out to the C.N.I.E.C. that the present Chinese regulations preclude the registration of British Trade Marks, Patents and Designs in China, whereas Chinese nationals are entitled to protection for their Marks in the U.K. on exactly the same terms as British nationals. The hope was therefore expressed that China would see her way to accord equal treatment.

The C.N.I.E.C. said that this matter was outside their province. They agreed to refer it to the appropriate Chinese Authority, however, and subsequently gave the official reply that this question could only be dealt with by the two Governments and should be part of a Trade Agreement.



#### ADVERTISING IN CHINA:

In view of the interest expressed by many British Firms in the possibility of advertising their products in China, the C.N.I.E.C. were asked whether this was permitted and, if so, what facilities were available. They were also asked whether arrangements could be made for the circulation of a British commercial and industrial journal published in Chinese should such a project be put forward.

The C.N.I.E.C., after referring the matter to the competent Authority, replied that Firms wishing to advertise their products in China should get into touch with the various papers and magazines in which advertisements were accepted. A list of the principal industrial, commercial, technical and cultural papers and magazines was handed over.

The C.N.I.E.C. added that billpost advertisements were also permitted, subject to approval of the design etc., and interested Firms should apply direct to the Bureau of Administration of Industry and Commerce, Peking.

In regard to the suggestion about the possible circulation of a British technical journal printed in Chinese, the C.N.I.E.C. said that there would be no objection but that the detailed arrangements would have to be agreed between the publishers, the interested official Chinese Departments, and the International Bookstore, Peking. Further consideration is, therefore, being given to this question in the U.K. and, if it is found practicable to go ahead with a project of this kind, interested Firms will be kept informed.

#### FUTURE VISITS:

It was agreed in principle that group visits in both directions should continue in the future, it being clear that, for the present, the C.N.I.E.C. preferred this method of doing business. The visits would be arranged by invitation and it was hoped that their frequency would increase with an advancement in trade. The C.N.I.E.C. were not, however, able to fix a definite date for the reception of the next Sino-British Trade Committee party, owing to the heavy commitments which the Chinese have already undertaken over the next few months for the reception of business parties and trade delegations from other parts of the world. The matter was left that the Sino-British Trade Committee would maintain contact with the C.N.I.E.C. regarding the date of the next visit.

#### OFFICIAL ASSISTANCE:

The Party would like to place on record its appreciation of the assistance given once again by Mr. (as he was then) Humphrey Trevelyan, C.M.G., the British Charge d'Affaires in Peking, and his staff.

#### Inland Revenue Taxation

As mentioned in the Annual Report for 1952 and in the Chairman's Speech at the last Annual General Meeting, a great deal of consideration has been given by the Chamber over the last few years to questions concerning the Inland Revenue Ordinance and its administration in Hong Kong.

The eighteen proposals for amendment of the Ordinances which were submitted by the Chamber in April 1952 were examined, together with

proposals made from other sources, by the Committee set up under the Chairmanship of The Hon. Financial Secretary, on which Mr. D. S. Robb, C.A. served as the Chamber's nominee, and their Report was published in the Autumn of 1954.

This was a matter of immediate concern to the Chamber and it was examined in detail by the Chamber's Taxation Sub-Committee who had the benefit of specialist advice on certain aspects from the Legal Sub-Committee. Representations were submitted to Government in letters dated 9th February and 12th April 1955 covering fourteen aspects of the Report.

The Chamber took strong exception to the recommendations of the Inland Revenue Ordinance Committee regarding the definition of income or profits arising in, or derived from, the Colony, and this side of the question is dealt with in detail below. However, as Members will, no doubt, be interested to know of the Chamber's other representations and their fate, these are first set out in summarised form:—

<i>Subject</i>	<i>Chamber's Recommendation</i>	<i>Comments</i>
<i>Property Tax.</i>	So long as Rent Control remains in operation, Property Tax should continue to be charged at half the standard rate.	Recommendation accepted.
<i>Fringe Benefits.</i>	The Chamber doubted whether the administrative cost of assessing the value as income to the recipients of benefits, other than medical benefits, would be justified in terms of resulting revenue.	Recommendation accepted.
<i>Leave Passages.</i>	The Chamber considered that Leave Passages should be an allowable expense for the families of professional men debarred by the rules of their profession from seeking incorporation.	Recommendation specifically rejected together with that of the Government Committee proposing the allowance for the man only.  The Hon. Financial Secretary said in Council that persons affected might care to appeal to the Board of Review, and Professional Member Firms would, no doubt, have noted this.



*Trade Marks.* The Chamber proposed that the cost of registration of Trade Marks abroad should be an allowable expense, as well as the cost of such registration in Hong Kong.

Recommendation not accepted.

*Investment Income.* The Chamber considered that the withdrawal of the issue of Tax Certificates would cause hardship to retired persons living on investment income only, and recommended that provision be made for such persons to claim normal personal allowances.

Recommendation not accepted, but The Hon. Financial Secretary undertook in Legislative Council debate to consider sympathetically any cases of hardship submitted to him on these grounds.

*Initial Depreciation Allowance on Industrial Buildings.* The Chamber recommended that this allowance should NOT be abolished.

The allowance is to continue until 31st March 1957.

*Obsolescence Allowance on commercially owned and operated buildings.* The Chamber considered that the allowance should be at the rate of 1-1/3 per cent, in line with the recommendations of the Tucker Committee for the United Kingdom.

The allowance has been fixed at 3/4 per cent.

Sections IX to XV of the Report of the Inland Revenue Ordinance Committee are to be taken into account in the framing of further amending legislation and the Committee awaits with interest the publication of the Bill, which is expected in the near future.

As mentioned above, the aspect of this legislation which was considered by the Committee to be of vital importance was those sections of the Report of the Inland Revenue Ordinance Committee covering the definition of Income or Profits arising in, or derived from the Colony.

The first recommendation in this connection was that, where doubt existed as to the place in which they had arisen, they should be deemed to arise in or derive from the Colony, unless proof could be adduced that they had borne a corresponding tax elsewhere.

The second was that, the income or profits of a corporation, in addition to the profits of the trade or business carried on, may be brought into the assessable profits, and that the income or profits arising from assets owned by a business (as opposed to those owned by the proprietor of the business in a capacity other than proprietor) be deemed to be profits of the trade or business carried on.

Dealing first with the second of these proposals, the Chamber submitted that adoption of it would result in a form of taxation by book-keeping in that the liability of the income to tax would depend, not on the nature of the source, but on whether the source was retained in the accounts of the Company, partnership or sole trader, or was withdrawn and retained by the individual members of the organisation. This would be levying taxation according to the form of the taxpayer's accounts, and contrary to all taxation precedents. The Chamber's letter added that it was presumed the Committee did not suggest that income from the investments of a corporation should be brought into assessable profits but that, if it was, in fact, their intention to propose this, it would amount to yet another basic change in the system of taxation.

On the subject of the first recommendation which was considered to be of major importance to the commercial community, the Chamber's Taxation Sub-Committee had very much in mind the words of the then Financial Secretary when moving the first reading of the Inland Revenue Ordinance Bill in the Legislative Council in April 1947, when he said:

"It was originally proposed to tax income arising in, derived from, or received in the Colony. The Committee has recommended that tax should be restricted to income arising in or derived from the Colony. This is the same basis of taxation as in 1941 and, on the whole, the amendment proposed by the Committee appears to be justifiable. This Colony differs from the majority of colonial dependencies in that a number of Head Offices of important businesses are established here. Profits resulting from business activities in other countries must pass through the books of the Head Office, and if such profits were taxable here all sorts of complicated claims in respect of double taxation would arise. The Committee felt that this might tend to discourage firms from establishing their Head Offices here, and that Hong Kong's position as a financial and commercial centre might be adversely affected".

Strong and detailed representations were submitted to Government in letters written during February and April, and the Chamber's opposition culminated in the Speech made by its nominee on the Legislative Council during the Debate on the Inland Revenue Amendment Ordinance which is reproduced below in full:

"I rise out of a sense of serious misgiving over Clauses 18 and 36 of this Ordinance.

Under the Ordinance now in force the principle is that tax is charged on income or on profits arising in or derived from the Colony. The Inland Revenue Committee in its Report recommended a complete change in the law and the adoption of a formula whereby all income and profits shall be deemed to arise in Hong Kong unless proof is adduced to the Commissioner that a corresponding tax has been borne



by them elsewhere. Of course, there can be no logical reason why income or profits which have not been taxed in another country should be said to arise in or be derived from the Colony and the new principle is entirely artificial and arbitrary. The Financial Secretary in his address in the Legislative Council on August 17th expressed his objection to the new formula on other grounds. He said "But lengthy consideration made it clear that the Committee's suggested remedy might perhaps give rise to evils greater than the disease and accordingly the recommendation as now put in legal form in Clause 18 and also in Clause 36 has been very considerably modified".

"The two Clauses 18 and 36 are the same except that the former deals with income and the latter with profits, and it is sufficient to take Clause 36 to base my views on the subject. The first subsection envisages a doubt (a word which has now been introduced to replace "dispute") as to whether a profit arises in or is derived from the Colony. The second subsection purports to introduce a principle which is to be applied in the determination of such doubt. It states:

"In determining any such doubt regard shall be had to the fact *inter alia* as whether or not the profit has borne elsewhere a tax of substantially the same nature as the tax charged on such profits under this Part".

"The new test is to be applied only where there is a doubt, that is, where the other factors have not appeared decisive in deciding whether or not the profits have arisen in or derived from the Colony. It is also mandatory that regard shall be had to the new test. It seems to me clear that the effect of specifically introducing this arbitrary test in the determination of a doubt must be that it is to be regarded and that in practice it will be regarded as the deciding factor, so that if profits are not proved to have paid tax elsewhere they will be deemed automatically to have arisen in or be derived from the Colony. We are then back again on the recommendation of the Committee which the Financial Secretary has tried—unsuccessfully in my opinion — to avoid as capable of giving rise to evils greater than the disease.

"The Law Officers have obviously striven hard to give effect to the introduction of the new test in a modified way, but with all due respect, the subsection as interpreted by them is ambiguous and gives no clear guidance either to the taxpayer or to the Court as to how the liability to tax is to be governed. That is not my own opinion only. The Committee of the Hong Kong General Chamber of Commerce, in order to obtain professional opinion on the interpretation of Clause 36, submitted the question for the opinion of the Members of its Legal Sub-Committee, who, in five separate opinions, which were corroborated by the independent views of other lawyers, were unanimous in emphasizing that section 2 of Clause 36 was ambiguous and without any

clear statement of the principle on which profits were to be taxed and that the only meaning it could be given that would make it workable was that in case of doubt the deciding factor was whether or not profits had borne tax elsewhere.

"The Chamber felt so strongly on this subject that it submitted the matter for the opinion of a leading Chancery Counsel in London, Mr. Edward Milner Holland, Q.C. His opinion, which was received yesterday, corroborates to the full the views already expressed by the members of the Legal Sub-Committee of the Chamber and I propose at a later stage in my address to quote it in extenso.

"The Law Officers and, I am advised, also at least one other member of the profession hold contrary views. No less weight, however, should be accorded to the unanimous view of the Legal Sub-Committee of the General Chamber of Commerce fortified by the opinion of Mr. Milner Holland and also to those of the Association of Chartered Accountants in Hong Kong who strongly support the opinions of their legal brethren. These two bodies represent professional practitioners whose task it will be to advise the taxpayers and who will be called upon to play an important part in the administration of the provisions of the new Ordinance.

"The substitution of the word "doubt" for dispute does not remove the objection to subsection (2); on the contrary it emphasizes the very point I have been trying to impress. Subsection (1) provides that the onus of proving that a profit is not a profit arising in or derived from the Colony shall always be on the taxpayer. If his attempt to adduce such proof results in a doubt, it means that he has failed to discharge the burden of proof, and he is automatically liable to pay tax as if the profit had arisen in or was derived from the Colony. Subsection (2) then is entirely unnecessary, and should be dropped not merely as surplusage but as being in conflict with subsection (1).

"What then can be the purpose of subsection (2)? Why should it be considered necessary to conjure forth an entirely external and logically irrelevant test that has nothing to do with Hong Kong?

"The very existence of a doubt shows that the factors or combination of factors that are ordinarily applicable to determine the place where profits arise have proved inconclusive; they have not sufficient weight to turn the scale one way or the other. Then regard is had to the question whether the profit has borne a corresponding tax in some foreign country. A judge may drag in also the factors which have already proved inconclusive, which are referred to rather vaguely in the term "*inter alia*", but as they have already proved to be broken reeds and inadequate to support a decision, can anyone fail to see that the new test must of necessity be the one to turn the scale? It is introduced where the other factors have resulted in a doubt. Its effect



is unquestionably that of a deciding factor—so that the taxpayer is to be taxed in Hong Kong if it happens that his income or profits have not been subjected to a corresponding tax elsewhere.

“A further point which in my opinion and, I am assured, in the minds of others, of many others, adds to the uncertainty and makes confusion worse confounded, is the phrase “a tax of substantially the same nature”. The burden is placed on the unfortunate taxpayer of proving that his income or profits have borne a tax of substantially the same nature in another country whose tax laws may be entirely different from those of Hong Kong. I do not envy those who shoulder the task of interpreting this phrase. As an example of the difficulty which will confront them, a certain country not far from here calls upon traders making business profits to pay a “defence contribution”. How would an Assessor, or whoever is to pronounce judgment, view such a problem as this?

“I wonder whether any of my colleagues here can, with hand on their hearts, say that this clause is, to them, clear and unambiguous. If it is, our duty is plain and we can vote for or against with conviction. If, however, there are doubts, I would commend to my honourable Friends a passage which was quoted to me by one of my legal advisers and which is apposite. Lord Buckmaster, in the House of Lords, said:—

“It is important to remember the rule, which the Courts ought to obey, that, where it is desired to impose a new burden by way of taxation it is essential that this intention should be stated in plain terms. The Courts cannot assent to the view that if a section in a taxing statute is of doubtful and ambiguous meaning, it is possible out of that ambiguity to extract a new and added obligation not formerly cast upon the taxpayer”.

“Although in this Chamber I am speaking as a member of the Legislative Council, I feel I am justified in emphasizing that I am expressing not only my own opinion on the subject under discussion but that of the General Committee of the Hong Kong General Chamber of Commerce who have done me the honour of nominating me for appointment by your Excellency. The Chamber represents trade and commerce in the Colony, it represents companies whose profits may be subject to a new burden of taxation. If the new sections 18 and 36 will have, as I am advised they will, the effect of rendering liable to tax in Hong Kong income and profits unless it is proved that they have borne a tax of substantially the same nature elsewhere, then I have to express the Chamber’s utmost opposition to them. If, however, as the Law Officers contend, they are not intended to have that effect, then in view of the decided cleavage of professional opinion as to their interpretation, they are open to the fatal objection that their meaning is uncertain and ambiguous, and leave the taxpayer without any clear indication as to his liability to tax.

“In any case, in my submission, subsection (2) which is the objectionable feature of both Clauses is not only unnecessary and inconsistent with subsection (1) as I pointed out before but its ambiguity and the emphatic difference of opinion as to its meaning is a compelling cause for its total omission.

“At this stage I shall ask honourable Members to bear with me while I read the opinion of the Learned Queen’s Counsel to which I have already referred.

“I have carefully considered the recommendation in Part IV, paragraph 22, of the report of the Inland Revenue Ordinance Committee of December 1954, and the wording of the new section 27 which it is at present proposed to enact by way of amendment to the principal Ordinance. My attention has been specially drawn to subsection (2) of this new section. I am asked for my opinion

- (a) whether section 27 (2) will have the same effect as paragraph 22 of the Committee’s report;
- (b) if not, whether it will have the effect of rendering liable to taxation profits not previously taxable as arising in or derived from the Colony;
- (c) if so, whether this would amount to a change in the system of taxation in Hong Kong; and
- (d) whether, if Hong Kong Government were to embody the recommendation in paragraph 22 of the Committee’s report in the amending Bill, that would amount to a change in the system of taxation in Hong Kong.

The proposed new section ought in my opinion to be construed by analysing how the Court or person charged with the duty of applying it would feel bound to operate it. It is a mandatory clause and cannot therefore be disregarded in any case.

The analysis must proceed by a process of logic; and I begin by expressing the view that the fact whether the profit in dispute has borne elsewhere a tax of substantially the same nature is wholly irrelevant to the determination of the question whether that profit arises in or is derived from the Colony. It may have arisen in some other place which does not by its Revenue law impose any taxation on such a profit, or which imposes a tax of a wholly different nature. In such circumstances, the fact that the profit has borne no tax or no similar tax elsewhere confers no assistance whatever in determining whether the profit arose in or was derived from the Colony; but nevertheless the Court or person determining the question MUST have regard to the fact; he cannot ignore or disregard it. At once therefore the provision appears to me to be anomalous and unjust. I have however to consider what is the effect of so providing.



Now, as between a number of relevant facts a Court is able to give more weight to some and less weight to others, and to decide on balance between all the relevant facts where the truth of the matter lies. Irrelevant facts have no weight and are therefore ignored. If, then, the Court is compelled by law to have regard to an irrelevant fact, and may not disregard it as it should, how is this to be done? The irrelevant fact remains irrelevant and has no evidentiary weight whatever; but regard must be had to it. Its value in evidence is nil, but regard has to be paid to it; the Court cannot weigh it against the other evidence because it has no weight. The only logical method, therefore, by which the Court could obey the section would be by deciding the question by reference to the statutory test alone. It is impossible to say "We have had regard to the irrelevant matter, but we find it is of less weight than the other evidence" because it cannot bear on the question. Accordingly it must either be disregarded (which the proposed section prohibits) or used as the determining factor.

In my opinion therefore the proposed new section, if faithfully operated according to its terms, would have the same effect as the direct proposal of the Committee's report.

In these circumstances question (b) does not strictly arise; but if my reasoning is at fault and cases could occur where the profit in question did not attract similar taxation elsewhere and yet the Court came to the conclusion that it did not arise in or derive from the Colony, it is equally obvious that by the use of the irrelevant test profits not arising in or deriving from the Colony might be held to have arisen in or derive from the Colony; and this would plainly have the effect of subjecting to taxation profits not previously taxable.

The remaining two questions admit of very simple answers. Question (c) depends upon an affirmative answer to question (b), namely, that profits not previously taxable as arising in or derived from the Colony have become taxable. If this is presupposed, it follows in my opinion inevitably that a change has been effected in the system of taxation in Hong Kong.

As regards question (d), the Committee proposed that it should be assumed that profits arise in the Colony unless proof is adduced that they have borne a corresponding tax elsewhere. This would in my opinion also amount to a change in the system of taxation in Hong Kong, since it would by an artificial and indeed arbitrary test render liable to Hong Kong taxation any profits not subjected to a "corresponding tax" (whatever that means) in some other place, whenever any doubt exists as to the place which the profits arise. The introduction of such a provision would undoubtedly subject to Hong Kong taxation some profits which did not in fact arise in or which were not in fact derived from the Colony; and it is, I consider, incapable of argument that this would not effect a change in the system of taxation in Hong Kong".

"I come now, Sir, to the possible effects of this Legislation, if passed, on the mercantile community. The policy has been, and still is, to attract business to the Colony and there is no better way of achieving this object than to persuade commercial interests to open offices, and preferably head offices, in Hong Kong. In recent years, new names have been added to business directories and, in some cases, the status of existing organizations has been raised and these developments have been most welcome. I have no doubt that many factors were taken into account when reaching decisions to establish offices here but I am certain that a most telling factor was the relatively favourable basis of taxation which had been laid down. Newcomers opened up and others expanded on the understanding that only profits arising in or derived from the Colony would be taxed, but I am afraid that this faith will now be rudely shaken. Confidence, once lost, is hard to regain. I do not for a moment suggest that a general exodus will start tomorrow; I do, however, feel that some will wish to re-examine their positions, in the light of shaken confidence, and that strangers, who may be considering establishing offices in the Colony and who are finding that the arguments for and against are nicely balanced, must take into account the alteration now proposed in the system of taxation. I would not attempt to guess how far this loss of confidence will affect the business life of Hong Kong but it would indeed be sad if it was sufficient to raise doubts as to whether, from a revenue point of view, the cure had not been worse than the disease.

"Sir, I shall not oppose the Second reading but I shall oppose Clauses 18 and 36 in Committee."

In the Government's reply to the Debate The Hon. Financial Secretary, whilst refusing to accept the submissions, said that, in view of the arguments that had been adduced against these clauses, Government was preparing a full case for consideration at leisure by legal authorities in the United Kingdom. The Chamber learned, at the end of the year, that the case had been sent forward to the Colonial Office, and the Committee looks forward to hearing the results of the consideration at leisure.

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

Mr. J. D. Clague C.B.E., M.C. has again acted as the Chamber's nominee on the Trade and Industry Advisory Committee, and during the year he has energetically represented Chamber policy in regard to the wide variety of matters under discussion.

#### **National Sales Executives International**

It was mid-September when the Chamber learned that, for the first time, a Team from N.S.E. International had included Hong Kong in its itinerary and was due to arrive here on 4th October. This Organisation is a non-profit making body sponsored by most leading Companies in the U.S.A. and, summarised, its aims might be expressed as the raising of world standards of living through development of improved sales and distribution



techniques. Its method of operating is to organise, once per year, a tour of an area by a team of highly qualified businessmen, each a specialist in his own field and each ready to give a lecture and/or demonstration of how these techniques can be improved.

The Team which visited Hong Kong was carrying out Operation Enterprise No. 7, having already visited Japan and the Philippines, and having as the rest of its itinerary Thailand, Malaya, Indonesia, Australia and New Zealand, Fiji and Hawaii. It was led by Mr. Elmer R. Krueger of the Paper Art Company of Indianapolis who was supported by Mr. Delbert A. Prouty of the Scott Paper Company of Chester, Pennsylvania, Mr. Ross Martin of the Northern Indiana Brass Company, Mr. Winfield C. Cook of Vita Craft Pennsylvania Sales, Inc., Mr. W. Clement Stone of the Combined Insurance Company of America and Mr. L. F. Livingston formerly of E. I. du Pont de Nemours & Company.

Arrangements were made jointly with the Chinese General Chamber of Commerce for the holding of an all day conference, which was opened by the Chairmen of the two Chambers in the Chinese Chamber's Assembly Hall on 5th October, and this was widely attended by Members of both Chambers. The Committees of the Chambers entertained the visitors to luncheon and a combined subscription Chinese Dinner Party was also arranged on the same evening.

#### **Hong Kong Exporters' Association**

The formation of the Hong Kong Exporters' Association was mentioned by last year's Chairman in his address at the Annual General Meeting, in which he commended the new body to Members' attention.

The need for some Association to be able to devote its whole attention to the promotion and protection of the Colony's export trade had become increasingly apparent during recent years, and the General Committee of the Chamber gave much consideration to the question. The decision was reached that, whilst at first sight it might have appeared that the functions of such an Association could properly be carried out by the Chamber, there were strong arguments in favour of forming a separate organisation.

Prominent among these arguments was the fact that, with the Chamber's membership embodying, as it does, Importers, Banks, Shipping Companies, Professional Firms, Public Utility Undertakings and Manufacturers, as well as Exporters, it would not be possible for the Staff to devote more than a portion of its time, or the Chamber to devote more than a proportion of its Funds, to furthering the interests of one particular section of the commercial community. Moreover, the Association can recruit its members from a wider field than the Chamber, e.g. the Chinese Chamber and the Chinese Manufacturers' Union.

The decision to form a separate Association, if one was to be formed at all, having been taken, Mr. H. Owen Hughes, O.B.E., a Member of the General Committee, undertook the preliminary investigation work and had, during the preparatory stages, the help of Mr. D. W. Leach of the Chamber's Staff. The Association was launched at the end of March and the Committee of the Chamber has no doubt that the two Organisations will long be able to work together for the benefit for Hong Kong's trade.

#### **Annual Exhibition of Hong Kong Products**

The Annual Exhibition of Hong Kong Products, arranged by the Chinese Manufacturers' Union, was held in December and is generally regarded as having been the most successful yet held. There were a very large number of participating Manufacturers and the goods on display were widely commended as showing improved quality and, particularly, improved packing.

Early in the year the suggestion was made to the Chamber that Member Firms, who were manufacturing in the Colony but were not Members of the Union, might participate and also that Importers of Machinery of interest to Local Manufacturers might also like to have their goods on display. The matter was fully discussed with the Manufacturers' Union and participation on the lines mentioned was arranged, several Members taking the opportunity to display their wares.

The Committee welcomes this widening of the scope of these Annual Exhibitions and looks forward to the days when the Colony will be able to stage a full-scale Trade Fair.

#### **The Chamber's Certificates**

Members will, no doubt, have noticed, over the past few years, a steady increase in the amount of certification called for in respect of shipments from the Colony and 1955 produced the sharpest yet rise in the number of applications made to the Chamber. The total number of certificates issued during the past year was 27,332, an increase of more than 10,000 on 1954, and twice as many as were issued in 1952.

Late in 1954 the Committee decided that the form of Certificate of Origin issued by the Chamber might, with advantage, be modified. After examination of the types of Certificates issued by the Chambers of Commerce in prominent centres in the United Kingdom and elsewhere, and discussion with the Hong Kong Exchange Banks Association, it was agreed to adopt the Standard Form A as used in the United Kingdom, which provides for the making of a declaration by the shipper and its verification by the Chamber. This Form was brought into use on 1st March 1955, and has worked extremely satisfactorily.



While considering the above matter the Committee reached the decision that it was desirable for there to be a standing Sub-Committee of the Chamber to keep the question of certification under permanent review, and to ensure that the permanent staff had the benefit of advice and specialist guidance. Mr. D. S. Robb, C.A. has presided over the Sub-Committee and has been assisted in this work by Mr. J. D. Clague, C.B.E., M.C., representing merchant interests, and Mr. P. A. L. Vine who was nominated by the Legal Sub-Committee.

As mentioned above, the volume of certification work carried out by the Chamber increased rapidly during the first part of the year and one of the first consequences was the question of additional staff. After due consideration it was decided that the time had come to employ a full time outdoor inspectorate and, accordingly, three inspectors were engaged for this work. They joined the Chamber's staff during November and December and, after a month spent in appropriate training, started their inspection work on 1st December.

#### **Imperial Preference Certificates**

As Members know, since the signing of the Imperial Preference Agreement, the Accountants' Advisory Committee of the Chamber, which was formed for the purpose, has had the question of Imperial Preference Certificates under constant review. The main concern of the Chamber had, up to recently, been the Certificates issued by the practicing accountants who were recognised by H. M. Customs as being competent to check on the claims of manufacturers to preference on their goods.

The expansion of the Colony's Export Trade into many new Empire markets where submission of detailed costings was not called for, led to a great increase in the applications for Certificates issued by the Department of Commerce and Industry and, during September 1955, the Director of the Department asked the Chamber to comment on some proposed changes in the form of application for such Certificates, which were designed to make the exporters concerned take some additional responsibility for the authenticity of the declarations which have to be made. The Chamber was also asked to comment on proposals for the registration of practicing accountants for Imperial Preference purposes.

The proposals were gone into in detail by the Accountants' Advisory Committee and the Exports Sub-Committee, and a letter conveying the Chamber's comments was sent to the Director on 9th November. The new regulations are expected to be published early in the New Year and it is understood that the Chamber's recommendations have received favourable consideration from Government.

#### **The Chamber: Staff and Finances**

Once again the Committee is able to report that Membership has been well maintained with a total of 75 applications for Membership having been approved by the Committee after careful scrutiny. The number of Members who resigned or otherwise ceased to be Members during the year amounted to 45 so that, at the close of the year, there was a net increase of 30 in the total number of supporters.

During the year the Hong Kong Exchange Banks' Association decided that Member Banks could no longer undertake the sponsorship of applications for membership for various Associations and, after full discussion with their Representatives, the General Committee agreed to discontinue the recent practice of asking prospective Members to be proposed or seconded by a Member Bank, and the new system seems to be working quite satisfactorily.

All sections of the Staff have been kept fully employed. As reported above, the certification section has been particularly busy and, towards the end of the year, Messrs. A. C. C. Stewart, S. L. Chung and A. G. de Sousa were recruited as fulltime inspectors.

The Accounts for the Year Ended 31st December 1955, which are printed overleaf, reflect the Chamber's further increased activity and show a more satisfactory position, it having been possible to continue writing down the Chamber's Fixed Assets, as well as making provision for the known future commitments. The Committee considered it wise to increase the Chamber's Fixed Deposits and await a more favourable opportunity for further investment.

It is the opinion of the Committee that the improved financial position will permit the Chamber to participate to a greater degree in trade promotional activities with a view to stimulating interest from outside in the Colony, in its trade and in the Members of this Chamber.



# HONG KONG GENERAL

(INCORPORATED UNDER THE

## Balance Sheet as at

GENERAL RESERVE:		
As at 31st December, 1954 .....		\$135,988.21
<i>Add:</i> Excess of Income over Expenditure for the year .....	\$ 96,284.76	
Transfer from Reserve for Contingencies no longer required ...	1,419.06	97,703.82
		<u>\$233,692.03</u>
RESERVE AGAINST FLUCTUATION IN VALUE OF PROVIDENT FUND INVESTMENTS ..		5,000.00
CURRENT LIABILITIES, PROVISIONS AND RECEIPTS IN ADVANCE:		
Staff Superannuation Fund .....	\$ 20,000.00	
Passages and Leave Pay .....	51,500.00	
Sundry Creditors .....	3,915.85	
Subscriptions for 1956 received in advance .....	153,600.00	
Provision for accrued Losses on Chamber's Evening School Working .....	\$15,192.39	
<i>Less:</i> Advances to School .....	15,030.39	162.00
		229,177.85
STAFF PROVIDENT FUND ACCOUNT .....	\$ 49,033.18	
J. A. BLACKWOOD, <i>Chairman.</i>		
L. B. STONE, <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, 1955 according to the best of our information and the explanations given to us and as shown by the books of the Chamber.

(Sgd.) PEAT, MARWICK, MITCHELL & Co.,  
Chartered Accountants,  
Auditors.

Hong Kong, 21st February, 1956.

# CHAMBER OF COMMERCE

ORDINANCES OF HONG KONG)

## 31st December, 1955.

FIXED ASSETS:		
<i>Property</i> —R.B.L. No. 588.		
At cost less amounts written off per last Account .....	\$ 38,000.00	
<i>Less:</i> Amount written off for the year .....	8,000.00	30,000.00
<i>Furniture and Fittings</i> —at cost less amounts written off .....		
	<i>Office</i>	<i>Staff Qtrs.</i>
As at 31st December, 1954	\$5,000.00	\$ 5,000.00
Additions during year ...	—	2,150.00
	\$5,000.00	\$ 7,150.00
<i>Less:</i> Amounts written off during year .....	1,000.00	2,150.00
	\$4,000.00	\$ 5,000.00
		9,000.00
		<u>\$ 39,000.00</u>
INVESTMENTS:		
\$82,000 Hong Kong Government 3½% Rehabilitation Loan, at cost .....		
(Market Value at 31.12.55 at 93 = \$76,260.00)		73,612.72
CURRENT ASSETS:		
Stock of Stationery in Hand .....	\$ 2,781.50	
Sundry Debtors .....	1,566.00	
Prepaid Expenses .....	340.00	
Sundry Deposits .....	1,720.00	
Amount on Fixed Deposit .....	280,000.00	
Bank Balance—Hongkong and Shanghai Banking Corporation, Current Account .....	68,049.66	
Petty Cash .....	800.00	355,257.16
STAFF PROVIDENT FUND INVESTMENTS AND BANK BALANCE .....	\$ 49,033.18	
		<u>\$467,869.88</u>
LOWE, BINGHAM & MATTHEWS, Chartered Accountants, Treasurers.		
Hong Kong, 27th January, 1956.		



## HONG KONG GENERAL

### Income and Expenditure Account for

1954	EXPENDITURE	
\$167,400	Secretarial Expenses .....	\$174,851.64
5,387	Staff Provident Fund Contributions .....	7,113.28
6,557	Secretary's Endowment Policy Premium .....	6,570.55
2,469	Staff Medical Expenses .....	3,234.70
5,457	Provision for Leave Pay and Passages .....	19,139.60
7,503	Office Boys' Wages .....	8,197.00
25,722	Office Rent, Telephone and Lighting .....	26,540.17
17,789	Printing, Stationery and Advertising .....	14,283.50
6,995	Postages and Petty Expenses .....	7,944.98
3,698	Net Cost of Annual Reports .....	6,325.00
1,533	Books and Newspapers .....	2,768.45
330	Telegrams .....	560.06
43	Entertainment .....	350.23
500	Audit Fee .....	500.00
69	Subscription to Federation of Chambers of Commerce of British Empire .....	70.20
43	Insurance .....	48.10
7,825	Legal Fees and Retainer .....	11,626.47
14,257	Net Property Expenses .....	2,645.14
1,863	Provision for Loss on Evening School Working ...	826.52
—	Repairs and Renewals to Office Premises .....	2,180.00
—	Seattle Trade and Toronto International Trade Fair Expenses .....	5,149.89
17,828	Amounts written off Property, Furniture and Fittings	11,150.00
10,000	Staff Superannuation Fund .....	10,000.00
—	Reserve against Fluctuation in value of Provident Fund Investments .....	5,000.00
18,328	Balance—being Excess of Income over Expenditure for the year .....	96,284.76
<u>\$321,596</u>		<u>\$423,360.24</u>

## CHAMBER OF COMMERCE

### the Year ended 31st December, 1955.

1954	INCOME	
\$211,050	Members' Subscriptions .....	\$221,925.00
108,036	Sundry Fees .....	198,135.00
2,510	Interest .....	3,300.24
<u>\$321,596</u>		<u>\$423,360.24</u>



## CIVIL AVIATION

During 1955 the first contracts for the construction of the new civil Airport at Kai Tak were put out to tender and Societe Francaise d'Entreprises de Dragages et de Travaux Publics and Gammon (Malaya) Ltd. were the principal successful contractors. Work had started at the end of the year on the necessary dredging.

Plans for the extension of air services using the Colony were started to be drawn up in the hope that from 1958 there will be provision for services to operate throughout the 24 hours, and the Airport will be able to handle virtually all types of modern aircraft, including the Boeing 307, the Bristol Britannia and the Comet IV. Research continues into the question of the most suitable additional navigational aids to be installed and details of the improvements, which have been accepted in principle, will be available in the near future. Plans have been finalised for modern lighting, radio equipment etc. for the new Airport and those for a new terminal building to meet the Colony's requirements are under discussion.

1955 showed yet another increase in the amount of traffic using the Port, and the statistics which will be found on pages 75 and 76 show that there has been a further increase of approximately 20 per cent in the numbers of aircraft, passengers and mail, whilst the amount of freight handled went up by a similar proportion.

The Hong Kong Aircraft Engineering Co. Ltd. has continued to provide line maintenance service on all types of aircraft in transit through Hong Kong, and at the end of the year was undertaking these services on 17 international airlines operating through the Colony.

An indication of the facilities which are now offered in aircraft maintenance and repair can be obtained from the type of work undertaken during the year under review when the following jobs were of special interest:

1. The conversion and pushing of a DC-3 aircraft for the use of H.M. The King of Cambodia.
2. An extensive overhaul, including the rebuilding of the wing structure of a fleet of four Bristol freighters for Air Vietnam. This was an undertaking of world interest as Hong Kong is the only place, other than the Bristol Aircraft Factory, which is tooled for carrying out a job of this nature.

3. The Company carried out a very large engine overhaul programme for the French Naval Air Service.

4. The Company secured the contract from Tasman Empire Airways for extensive wing modifications to be made to this Line's fleet of three Douglas DC-6 aircraft.

5. As this report goes to press a virtually complete re-building is being undertaken of a DC-3 aircraft owned by the Government of Burma. This contract is of particular interest as the aircraft had been very seriously damaged by a land mine and Hong Kong technicians flew to Burma and made temporary repairs to it, with special equipment, sufficient to enable it to fly to Hong Kong for workshop's attention.



## INSURANCE

### Marine

Exports of locally manufactured goods have increased during the year but competition has been very severe. Rates have been reduced in many cases to a level which has made the business unattractive. There were also indications that export shipments of these goods have become, in an increasing number of cases, liable to additional avoidable damage through faulty packing, and this has further detracted from the attractiveness of the trade. Restrictions on the export of strategic goods to many parts of the Far East still continue, which have their effect on the trade of the Colony.

### Fire

Values have again shown some reduction but a further increase in the manufacture of goods locally has kept up the volume of business to approximately the same level as last year. The Colony has been free of serious fires but squatter fires, although not so extensive, have been numerous. Competition has increased and there are now 107 Companies transacting this insurance in the Colony. The large scale building programme of first class buildings is an encouraging feature of the business as is also the efficiency of the Fire Brigade.

### Motor

Reductions in Third Party and Act Only rates of 25% were made during the year but 'own damage' claims have increased considerably, due largely to the increase in the number of learner drivers and to parking claims in the congested streets. Fatal accidents also increased during the later part of the year.

### Workmen's Compensation:

The volume of business has not been so large as had been expected but the results of most of the industries have been satisfactory with one or two notable exceptions. "Teething" troubles, always to be expected with a newly introduced Tariff, have been ironed out to a large extent during the year.

### Life

Life Insurance Cover has been sought on an increasing scale and there has been a substantial increase in premium income from this source. Income Endowment Policies have shown themselves to be very attractive to a large number of the local population and there are indications that a good number of Hong Kong Firms are following the world tendency to cover Pension Schemes by the taking out of guaranteed Income Endowment Policies in respect of their employees.

## THE PORT

### Harbour and Approaches

Hong Kong's Harbour and the facilities which it offers have maintained their reputation and their position as the Colony's greatest advertisement.

Work has been pressed on with the reclamation at Kun Tong where a new industrial area is to be established and at Hung Hom near the tip of the Kowloon Peninsula. The new Public Pier at Tsim Sha Tsui was completed and brought into use and work was started on the construction of the new piers for the Star Ferry Company Ltd., both at Tsim Sha Tsui and on the new Central Reclamation on Hong Kong Island, and it is hoped that they will be in operation early in 1957.

This Company carried a total of just over 35 million passengers across the Harbour during the year. Other Cross-Harbour Services were well maintained by the Hong Kong and Yaumati Ferry Co. Ltd. which increased the services it offers to the outlying islands.

Continuation of the Controls on Trade with China have meant that the Colony's wharf and godown facilities have not been fully extended. They have, however, maintained their traditional efficiency and Hong Kong retained its position as the world's fastest turn-round port for shipping of all nationalities, it is also pleasant to be able to report yet another year which has been remarkably free from wharf labour troubles.

Matters of policy concerning the Port have been under continuous review by the Port Committee under the Chairmanship of the Director of Marine, the Chamber's nominees on this Committee being The Hon. J. Keswick C.M.G., Mr. M. Y. Fiennes replaced by Mr. W. C. G. Knowles and Mr. J. H. Warning.

### Port Executive Committee

Mr. L. M. S. Lloyd again acted as the Chamber's nominee on the Port Executive Committee which has had a busy year. Among the subjects which have been taken up during the year was the question of pollution in the Harbour, regarding which questions asked in and by this Committee resulted in a very considerable improvement during the year. The subject of safety gates at the entrances to the Vehicular Ferry ramps was another



which was of concern, and the Committee's representations on this subject eventually resulted in the construction of a footbridge over the entrance at the Jordan Road Ferry which has effectively eliminated a real and troublesome danger.

The question of the development of Kai Tak Airport and its affect on shipping lanes was one which occupied much of the Port Executive Committee's time during the year and, as a result of the Committee's representations, adequate arrangements have been made for the provision of typhoon mooring buoys for use of ships undergoing repair and, therefore, unable to raise steam, and assurance has also been obtained that shipping lanes will not be further interfered with as a result of the extension of the projecting runway by a further 260 feet. Representations have also been made on the subject of a possible new wharf at the Laichikok coalyard, but, so far, Government has been unable to see its way to undertake the construction of a new wharf.

The question of buoy and light dues was taken up by the Chamber's Representative regarding the proposal to increase them to meet current costs and a full budget was produced in justification for the increases which were then agreed.

Another subject of great interest to Members, which was discussed by the Committee, was the local Storm Signal Code and its possible revision, and early in the New Year it was notified in the Gazette that the code for visual storm warning signals displayed in Hong Kong would be revised, and a new Strong Monsoon signal introduced, with effect from 1st April 1956. For the general information of Members the full code is printed below, together with the official explanatory notes.

### Explanatory Notes

Signal No. 1 gives information only and does not necessarily imply bad weather.

Signal No. 3 conveys definite warning of strong winds. Gusts may exceed gale force.









Signals Nos. 5-8 convey definite warning of gales from different directions. A gale is equivalent to a mean wind speed of 34-40 knots, but gusts may exceed 60 knots. The signals are equally significant as to speed.

Signal No. 9 will not necessarily be used if conditions warrant the hoisting of No. 10 as soon as it is evident that the gale will increase.


Signals will be lowered when danger is considered to be over.

The Black Ball (strong monsoon signal) will very often be hoisted after winds have become strong. *It will never be used to warn strong winds associated with tropical depressions or typhoons.*




### Storm Signals

	Number	Day Signal	Night Signal	Meaning
ADVISORY	1		White White White	A depression or typhoon exists (centred within 400 nautical miles of Hong Kong) which may affect the locality.
STRONG WIND	3		Green White Green	Strong wind (means wind speed 22-33 knots) expected.
GALE	5	+ 	White Green Green	Gale (mean wind speed 34 knots and upwards) expected from the NW quadrant.
	6	+ 	Green White White	Gale (mean wind speed 34 knots and upwards) expected from the SW quadrant.
	7	+ 	Green Green White	Gale (mean wind speed 34 knots and upwards) expected from the NE quadrant.
	8	+ 	White White Green	Gale (mean wind speed 34 knots and upwards) expected from the SE quadrant.
INCREASING GALE	9		Green Green Green	Gale expected to increase.
TYPHOON	10	+ 	Red Green Red	Hurricane or typhoon wind (mean wind speed 64 knots and upwards) any direction.

### Strong Monsoon Signal

+ 	White Green White	Strong or gale monsoon wind (mean wind speed 22-35 knots) in Hong Kong area.
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### Signals Used At Supplementary Stations

	Red Green	No. 1 hoisted in Hong Kong harbour.
	Red Red	Nos. 3, 5, 6, 7, 8, 9 or 10 hoisted in Hong Kong harbour.
+ 	Green Green	Strong or gale monsoon wind (mean speed 22-35 knots) in Hong Kong area.

+ International signals.



### **Bills of Lading: Port Said Clause**

During April the Chamber was approached by an Exporter Member who was encountering difficulties over the acceptability of the Port Said Clause being stamped on Export Bills of Lading. The Chamber discussed the question very fully with the Representatives of the Far Eastern Freight Conference and with the Exchange Banks Association and it was eventually agreed to recommend to Members that, for their protection, they should urge overseas contacts opening Letters of Credit with them for shipments to be off loaded at Port Said to stipulate in Letters of Credit that the Port Said Clause was acceptable.

### **Ocean Shipping**

Ocean Shipping Lines operating from Hong Kong enjoyed a good year of strongly increasing activity in almost all trades. Export increases were entirely in goods of local origin. Business in cargoes from Mainland ports remained at about the same low level as in 1954.

The export of goods of local origin to Europe and the Middle East increased by about 20 per cent in 1955. The main increases were in cotton goods and yarn (88%) and rubber shoes (25%). In general, shipping space was sufficient to cover exporters' needs, except for periodic shortages, to East Africa in particular. Freight rates remained steady.

The quantity of China produce, mainly from South China, shipped from Hong Kong was about the same as in 1954. The bulk of Mainland trade with Europe, which increased sharply in 1955, was carried by vessels loading directly at Mainland ports.

Hong Kong cargo for East and South Africa increased by about 10 per cent. O.S.K. opened a new service to East Africa and the East Coast of South America in 1955. Cargo for South America remained about the same, due to currency and import difficulties.

Exports to Australia were maintained at a high level with some increases, although Australian import restrictions are likely to have a marked effect later. Imports from Australia were steady with the exception of flour, which fell away with the opening of the Hong Kong Flour Mills. There will, of course, be a compensation in the import of bulk wheat, some of which is coming from the U.S.A.

Exports to the Pacific Coast of North America increased by about 25 per cent over 1954, with rattan furniture making the biggest increase. Rattan furniture continued to enjoy a very low freight rate which, no doubt, considerably assisted trade. An interesting development was the export of sawn timber, mainly to the Pacific North West. Logs are mostly imported from North Borneo and then sawn in Hong Kong for export. Some relaxation of U.S.A. import restrictions against Hong Kong cargo

greatly assisted the export of sundry goods. The export of teakwood furniture and chests showed a marked increase. Exports to the Atlantic Coast of North America also increased by about 25 per cent, with bamboo and rattanware in the lead. Here again the relaxation of import restrictions played a large part in the increases. Cargo for Central America, the Caribbean area and the West Coast of South America showed the biggest increase, being about 30 per cent over 1954. This cargo is mainly transhipped in the Panama Canal Zone.

Tonnages of cargo stored in Hong Kong godowns improved slightly during the year, but godown space was at all times easy. The demand for hazardous and extra hazardous cargo storage space fluctuated considerably, but was maintained at a fairly high level. A large proportion of cargo was again delivered overside into consignee's lighters to reduce landing and storage costs.

Imports were maintained at a high level with some increases in which constructional material for the many large building projects played a major part.

The efficiency and cheapness of the port of Hong Kong has been well maintained. There are a minimum of unnecessary regulations, although the Dangerous Cargo Regulations are thought, in some quarters, to be unnecessarily severe for some categories of cargo, being more restrictive than others in the Far East.

### **Short Sea Trades**

The shortage of tonnage for local chartering which was beginning to manifest itself towards the end of 1954 continued in 1955. There was an increased, and sustained, demand for small and medium-sized vessels of 2,000/4,000 tons deadweight. A 4,000 ton coaster which was chartered in the Autumn of 1954 for \$80,000 was re-chartered in April 1955 for over \$100,000. Fixtures during the summer months were only slightly higher than in the Spring, but there was still a shortage of suitable tonnage for immediate delivery. Charterers, who were looking for vessels for 3 to 9 months, were unprepared to improve their bids on account of the depressed level of freights, and for the remainder of the year charter rates kept steady.

In the cargo section of the charter market rates followed a similar pattern until the summer, when they fell off. Rates for Bangkok rice improved from \$28 to \$32, and for a time to \$35 per ton, but were down again to \$26/\$28 in July. Superphosphates Japan/Whampoa were fixed at 45/- f.i.o. in January/February and 50/- in April. Borneo firewood fetched \$35 early in the year, but later fell to \$26/\$25. Japan coal was fixed at \$18 in the early Spring, but later dropped to \$15.



The local liner owner had another difficult year, with too many ships chasing too little cargo. There was a slight increase in the volume of cargo carried, but it is doubtful whether operators were able to benefit from this as competition made it impossible to effect any realistic revision in rates.

In the Straits trade the Conference drastically reduced its rates in April in order to counter non-Conference opposition. This action did have some result, though it was not entirely satisfactory. Rates were restored in October.

In the Bangkok trade, non-Conference vessels with close connections in the Bangkok rice business have had a firm hold on the Bangkok/Hong Kong leg, and have consistently been able to underquote liner operators for the small amount of cargo offering from Hong Kong.

There was a substantial movement of cargo to Haiphong early in the year, and later to Saigon and Pnom Penh. Return cargoes have, however, been negligible.

A fair volume of cargo has moved to Pusan, chiefly paper, fertilizer, cotton yarn and flour. There is no cargo from Pusan, and non-liner vessels look to Japan for coal or cement for their return voyages. An attempt to increase and stabilize Hong Kong/Pusan rates was made in June, but subsequent rate-cutting has probably left the position little changed.

To Japan the rates for beans and scrap have continued to be "open". These cargoes have constituted little more than ballast to the owner. Scrap has fetched \$16/\$18 per ton and beans \$20/\$24. Competition for the only other cargoes which move in any quantity (maize, peas, rosin, seeds and talc) has been so keen that the Conference has found it necessary to reduce rates in an effort to impress on carriers the need for avoiding unofficial rebating.

There has been little or no cargo from Hong Kong to China, apart from odd transshipment parcels, largely because an increasing number of ocean vessels have been calling direct. The volume of cargo out of China has continued to increase. Much of it, so far as local trades are concerned, has consisted of manufactured goods for Indonesia, whence there has been a corresponding increase in the volume of cargo for China (chiefly sugar, copra, fibre, coconut oil and pepper). There has been a moderately steady volume of cargo moving China/Straits and vice versa.

### Dockyards

During the year there was much ship building activity in the Colony. The Hongkong & Whampoa Dock Co. Ltd. completed two passenger ferries and had under construction a scheduled service vessel for the Solomon

Islands. The Taikoo Dockyard & Engineering Co. of Hong Kong Ltd., completed two 6,800 D.W. cargo motor vessels with Taikoo Doxford engines and two 250 ton bunkering lighters and had under construction two further 6,800 D.W. vessels and their main propelling machinery and a small coaster for Malaya.

The Cheoy Lee Shipyard completed a large number of specialized small craft for Korea, Brunei and Sarawak and finished the year with a full order book.

The Hong Kong Transportation Co. secured a useful order of 30 barges for operation on inland waters in Burma.

In addition to this, the allocation of a contract for the construction of a new runway at Kai Tak to the Societe Francaise d'Entreprises de Dragages et de Travaux Publics resulted in the placing of orders for 6 tugs and one pontoon with The Hongkong & Whampoa Dock Co. Ltd., 3 tugs and 6 hopper barges with The Taikoo Dockyard & Engineering Co. Ltd. and for 4 hopper barges with The Hong Kong Transportation Co. All these crafts were either completed or nearing completion by the end of the year despite the fact that orders were only placed in September.

Work on ship repairs during the year was not as extensive as in previous years and there was a particularly slack period during the summer. Nevertheless, Kowloon and Taikoo between them worked on the following ships:—

Vessels repaired at their Works	— 520 vessels
Vessels repaired in the Harbour	— 996 vessels
Vessels docked	— 421 vessels

Work of outstanding interest at Kowloon included the conversion of an oil tanker into an ore carrier and the lengthening of another tanker. At Taikoo, diesel engines were removed from an oil tanker and installed in the heavy-lift vessel "Empire Marshal", whose turbo electrical machinery had been extensively damaged.



## THE IMPORT TRADE

Importers as a whole have not had a very encouraging year, as the Import Trade more than any other, is directly affected by the level of re-exports to Mainland China.

1955 brought further evidence of the changing nature of the Hong Kong market. Dealers in piece goods particularly have had a difficult time and there seems little likelihood that, even if the Controls on Trade with China were relaxed, that country would again become a large scale buyer of imported cloth. Similar considerations apply to most other types of consumer goods. Other types of imports are either subject to control on re-export or, in some cases, are of the type which Mainland China has shown herself increasingly anxious to import direct. So far as the local market is concerned, some importers did a useful trade in the types of goods required for local processing.

There were signs, towards the end of the year, that the demand for building materials and engineering supplies, maintained at a healthy level for so long by the Colony's rebuilding and industrial expansion programme, was beginning to slacken off.

### Metals

#### FERROUS

Imports during 1955 were higher in every case than in 1954, with the exception of galvanised sheets, in which imports for 1954 were valued at \$6.3 millions as against \$5 millions in 1955. In 1953 imports were valued at \$21.4 millions so it is obvious that trade in this material has been seriously affected in the embargo. The only other items of special interest are increases of \$2 millions for black plates and \$1.5 million for tinplate waste/waste, both of which are used almost entirely by Hong Kong manufacturers.

Exports of imported bars amounted to \$448,000 in 1954 but rose to \$2.1 millions in 1955 the majority being shipped to Thailand. There was a large increase in the exports of locally manufactured bars the figure for 1955 being \$8.4 millions against \$1.4 million in 1954. The largest exports were to Thailand followed respectively by New Zealand and British East Africa.

#### NON FERROUS

Imports of copper wire were up to \$.9 million against \$.7 million in 1954 but were still far below the figure of \$2 millions in 1953.

Brass sheets rose from \$8.4 millions in 1954 to \$11.4 millions Imports of brass rods were much the same as the previous year being valued at \$2.1 millions.

Imports of all types of aluminium were higher than the previous year, particularly of aluminium plates which were valued at \$6.2 millions as compared with \$2.7 millions in the earlier year.

Trade in zinc sheets in 1955 amounted to \$2.3 millions against \$1.4 million in the earlier year whilst that in tin ingots was about equal at \$1½ million.

Re-export of non ferrous metals was as usual very small indeed the majority being used as raw material for local industry.

### HAND TOOLS

The ship chandlery market continued on the downward grade, imports in 1955 amounting to \$2.1 millions as compared with \$4.4 millions in 1954 and \$20.3 millions in 1953. The effects of the embargo on this trade are probably more severely felt than in any other traditional Hong Kong market.

### Textiles

It is interesting to record that, despite the very large output of Hong Kong Cotton and other Textile Factories, the Colony remained in 1955 a net importer of this category of goods, for which some explanation is found in the very heavy entrepot trade in the cheap quality products of various Far Eastern countries, together with the higher priced luxury articles of the Western World which found a ready retail market with the tourist trade and remained unrecorded in the Colony's Trade Figures.

### Cottons

In general, although margins were low, 1955 was a better year than its predecessor. Japan retained a firm hold on the piece goods market, although China became an increasingly large supplier of greys, prints, winceyettes and towels, the latter being normally of a better quality than local products and at a slightly more favourable price. Sales of China origin goods were spasmodic and usually on a barter basis for raw materials that China required and prices were generally lower than those quoted by Japan. The United Kingdom supplied high quality poplins, drills and linen and cotton embroidery cloths.

So far as yarns are concerned, India was the chief supplier whilst purchases from Japan and China were equalled by those from Pakistan, with the indications being that a further increase in Pakistan's share of the trade is likely in the coming years. Shipments from the United Kingdom were very small and consisted almost exclusively of high-count yarns and sewing threads.



### Synthetic Yarns And Fabrics

Fairly heavy shipments of rayon yarns were received during the year, 60 per cent coming from Italy. Of the total imports, over 50 per cent were re-exported, mainly to South Korea, with much smaller quantities going to Indonesia, Formosa and Thailand. A large amount of the balance was supplied to local industry. Imports of nylon yarns increased, an interesting development being the trade in crimped yarns, largely supplied by the United States of America, which are used here in the manufacture of stretchable gloves and hosiery.

In fabrics, the U.S.A. supplied mainly nylon dress materials for local consumption and for re-export to Korea, whilst West Germany shipped fair quantities of rayon and rayon/cotton dress materials.

### Wool Piece Goods

The United Kingdom retained its position as the largest supplier of woollens and worsteds and such business as was done during the year showed dealers a fairly good return, for ready stocks were scarce in view of the very small volume of orders placed for good quality cloths in 1954. Business in United Kingdom wool and wool/alpaca dress materials for the tourist and mail order trade continued at a useful level and, during the latter half of the year, there were quite substantial local purchases of these materials by the tailoring trade. The largest re-export market was Korea, buying mainly heavy overcoatings of United Kingdom origin.

For local use, cheap Italian serges and coatings were popular and Japan continued to supply the lower end of the worsted trade, having also made some inroads into the medium-quality market formerly dominated by Britain.

### Dyestuffs

Whilst the 1954 figures both for import and export had reached a peak, 1955 showed a sharp decline with imports going down by 30 per cent and exports by 50 per cent in value. Comparative figures for the past four years are as follows:

Year	Imports	Exports
1952	HK\$41,000,000.00	64,000,000.00
1953	HK\$85,000,000.00	90,000,000.00
1954	HK\$94,000,000.00	105,000,000.00
1955	HK\$61,000,000.00	54,000,000.00

With the exception of Mainland China and Taiwan, Hong Kong kept its position as the leading supplier of dyestuffs to surrounding markets. Though there was a strong demand from Mainland China during the first six months this slackened to near stagnation point during the second half

of the year. This could be attributed to China's considerable direct purchases at source as well as through various trade missions and to shipments of such goods having by-passed Hong Kong. The bulk of the Colony's exports to China consisted of fast dyes and naphthols.

The principal supplying countries were Germany (55%), Switzerland (22%) and the United Kingdom (15%). Competition was extremely keen and most lines suffered again a further decline of price levels. It is of interest to note that supplies from U.S.A., Belgium and Netherlands increased by 40 per cent, 70 per cent and 68 per cent respectively over these countries 1954 import position.

Export business in Indigo declined by 60 per cent compared to the already negligible performance of 1954. Mainland China, formerly the biggest consumer of synthetic Indigo seems to have completely switched over to naphthol blue-dyeing which indicates the general trend for increased mechanized production.

### Sulphate of Ammonia

A sharp decline in this trade compared with 1954 is recorded in the Colony's Trade Statistics for 1955, Import tonnage being reduced from 6,137,839 cwts. to 2,985,992 cwts.

As far as the movement of fertiliser through the Colony was concerned, Belgium with 2,457,416 cwts. (82%) was again the chief supplier, followed by West Germany with 391,191 cwts. (13%).

China was the main buyer with 2,603,720 cwts. (91%) with South Korea second with 228,067 cwts. (8%).

The Trade Statistics for 1955 reveal that during the year China absorbed less than 50 per cent of the amount of synthetic fertilisers imported from Hong Kong during the year 1954.

In actual fact, China's requirements of fertilisers remained steady, the reason for the large difference in the figures for the two years being due mainly to the increased amount of fertilisers being carried in chartered tonnage direct to China ports, a trend that is likely to expand.

In spite of a continuing world shortage of nitrogenous fertilisers, China has during the year managed to increase her purchases from Germany, Austria and Italy, but these increases consisted of nitrates of calcium and ammonia rather than of Sulphate of Ammonia; the latter remains in short supply.

Continental China is making strenuous efforts to increase her domestic production of synthetic fertilisers, but if her planned agricultural output



continues to increase it will be some considerable time before the quantity of her imports of various fertilisers will show signs of any appreciable reduction.

### Pharmaceuticals

The market was dull throughout the year. Import and Export figures were down by almost fifty per cent from 1954. Supply exceeded demand and the absence of any large-scale buying from the Mainland of China led to further reductions of indent prices, particularly in antibiotics.

Many medicine dealers who had formerly been prominent exporters to China have had, of necessity, to reorganise and turn to other lines or confine their activities to the retail trade. As a consequence of the reduced export trade competition for the local market has intensified and profit margins have suffered.

Trade missions visited Peking at the end of 1954 and during the early part of 1955 and a number of contracts were concluded thus reducing the opportunities for local importers and dealers. It is expected that this policy of buying direct from manufacturers in Europe will continue.

China continued to increase her production of pharmaceuticals and many items hitherto imported by her are now offered for export and substantial quantities of Japanese material were shipped to China under their Trade Agreement.

### Electrical Goods

The year has again been quiet mainly due to the continuation of the United Nations Controls on trade with China. The main object of the controls is to prevent goods of strategic value entering China but this, in effect, means that virtually the complete range of electrical products are barred from that market as, although, electrical products of the domestic consumer type such as lamps, refrigerators, household appliances etc., are not subject to the controls, they are considered luxury articles by the Peking Authorities and little or no trade ensues. On the other hand, goods of a capital nature which might have a ready market in China are not permitted for export thereto, despite the fact that for this category of goods Export Licences etc. are readily available from the United Kingdom to the U.S.S.R. and the various East European countries subject to Russian influence whence it would be possible for them to be re-routed to China. The factor of paramount importance to British and other businessmen in Hong Kong and the United Kingdom is that continuation of this situation will result in their products becoming unknown on the Chinese market with all the resultant difficulties of reintroduction, as and when the controls are lifted.

Such business as has been transacted with the Mainland in electrical goods following allocation of the necessary licences has been carried out in accordance with normally accepted commercial practice, Letters of Credit

being readily forthcoming and the Chinese buyers adhering rigidly to standard Contract Terms. In Hong Kong there has been a slight increase in sales of electrical goods due mainly to the increase in the number of light industries started here. This has, to a small extent, counter-balanced the serious trade recession which immediately followed the application of the United Nations Controls to trade with China.

With the ever growing population and never ceasing housing schemes an active market still exists for all types of household electrical equipment and competition in the market has been quite keen, particularly between British, Dutch and West German suppliers.

On the capital side of the industry the two main Power Companies continue to expand their Stations, and The Hong Kong Electric Co. Ltd. recently announced the start of building of a new Power Station, designed to produce 180 megawatts, alongside its existing plant, whilst the China Light and Power Co. Ltd. continued its programme of station and distribution expansion. The main equipment for both the Power Companies originates from the United Kingdom.



## THE EXPORT TRADE

### China Produce

Shippers of China Produce have, like their counterparts in the Import Trade, had a not too easy year, although their difficulties have arisen from shortage of supplies on the local market, rather than from the problems of finding buyers. No actual figures are, of course, available for the shipments made direct from China Ports although the trade has been conducted by Hong Kong Merchants, but there are grounds for believing that they would be considerable.

Prices generally, except in the case of Tea, to which attention is drawn below, have shown a tendency to rise and have not been so adversely affected, as was the case in the last two years, by re-sales from Eastern European countries.

### Vegetable and Mineral Oils

There was a further diminution in Hongkong's entrepot trade in Vegetable and Mineral Oils for the year 1955. However, against this, undoubtedly direct trade with China through the media of Hongkong houses showed a not inconsiderable increase. Although China is tending more than ever to negotiate business direct from the Mainland to actual buyer, it would seem that the efforts of Hongkong businessmen to act as intermediaries have not been without success and, in some cases, the buyers at home prefer this method of trading. The position, therefore, should remain more or less the same for 1956 with very little movement either way unless, of course, the trend of trade to South Korea and Japan expands considerably. Trade in these directions undoubtedly increased during 1955 and there is every reason to suppose that interest will continue to increase. In the case of Bulk Oils for U.K. and the Continent, it is, of course, more economical for these to be shipped direct from China and with the ever increasing availability of Bulk Oil tonnage at the various Mainland shipping points, it is only natural that the trend will be towards increasing direct shipments from China.

The main article shipped direct from Hongkong continues to be Wood Oil, with a total figure approximating that of 1954. At the commencement of 1955, the world market for China Wood Oil was in the neighbourhood of £140 C. & F. European Ports. During the first five months a fairly rapid rise in prices was seen and at the end of May the market was firm at around £180 C. & F. During the remainder of the year very little fluctuation took place and the closure saw a price of around

£188 C. & F. The market during the last seven months of the year might have gone much higher had it not been for resellers of China Wood Oil by Eastern European countries at prices appreciably lower than asking prices from source.

The brightest feature of the entrepot trade was the revival of shipments of Teaseed Oil direct from Hongkong to Western Europe. Against practically nothing the previous year, a total of 3,500 tons was shipped and an explanation for this rather unprecedented demand lies in the failure of the Olive crop in Europe resulting in a consequent shortage of Olive Oil, for which Teaseed Oil in a refined state is suitable as a substitute and/or adulterant. Rapeseed Oil disappeared from the list entirely and a very small quantity of Soya Bean Oil passed through dealers' hands. Linseed Oil showed an improvement with approximately 60 per cent of this commodity going to South Korea. As aforementioned, there was a notable increase in trade with South Korea and Japan. Trade with Australia dwindled considerably due, no doubt, to the trading restrictions imposed by the Australian Government.

Export figures for 1955 for the principal Oils are as follows:

Commodity	Destination	Quantity in Cwts.
LINSEED OIL	South Korea .. .. .	7,666
	Taiwan .. .. .	2,426
	Indonesia .. .. .	2,000
	Various .. .. .	493
		<hr/>
		12,585
		<hr/>
SOYA BEAN OIL	Australia .. .. .	1,857
	Various .. .. .	194
		<hr/>
		2,051
		<hr/>
COTTONSEED OIL	United States Oceanic .. .. .	24,098
	Various .. .. .	35
		<hr/>
		24,133
		<hr/>
PEANUT OIL	Malaya .. .. .	17,405
	Macao .. .. .	17,331
	North Borneo .. .. .	1,728
	Various .. .. .	687
		<hr/>
		37,151
		<hr/>



Commodity	Destination	Quantity in Cwts.
COCONUT OIL	Indo China .. .. .	3,401
	United States Oceanic .. .. .	866
	South Korea .. .. .	980
	Various .. .. .	755
		6,002
TEASEED OIL	W. Germany .. .. .	37,703
	Netherlands .. .. .	18,665
	U. K. .. .. .	12,115
	Various .. .. .	63
		68,546
WOOD OIL	Japan .. .. .	43,500
	U. K. .. .. .	17,118
	New Zealand .. .. .	5,662
	Malaya .. .. .	2,780
	Various .. .. .	8,403
		77,463

### Cassia Oil

During the first few months of 1955 prices were firm with a fair demand. However, overseas markets gradually slackened off and for the latter part of the year the prices eased considerably. The stock position is fairly good. The total value of exports was \$416,000 the principal markets being Japan, Canada and the United Kingdom.

### Aniseed Oil

The price of this oil held very firm in the early part of the year and, owing to scarcity of stocks, supplies could only be obtained in conjunction with Cassia Oil. For the last six months or so the demand fell off considerably and prices dropped, levelling off at around 16/6d. per lb. c.&f. Europe as against 20/-d. for the first half of the year. Total exports were 3,565 cwts. valued at \$5,499,000, mostly to Japan, France, United Kingdom and other European countries.

### Peppermint Oil

Up to March 1955 the relatively high price established during the latter half of 1954 was maintained but, subsequently, the demand fell off and prices began to drop. At the end of the year the floor price from China had fallen to 31/6d., with practically no interest being shown. Exports totalled 368 cwts. to the value of \$986,000.

### Menthol Crystals

Here again the trend followed the Peppermint Oil, but to a greater degree. Whereas as high as 56/-d. per lb. c.&f. was paid up to August and September, from then on the demand practically ceased. The chief cause of this was the rapid fall of price in Brazilian Menthol and China, in an effort to keep up with the market, suddenly reduced the floor price from 51/-d. c.&f. to 44/6d. This had little effect, as the demand was not there. The value of exports totalled \$4,999,000 during the year. The United Kingdom, Indonesia and Canada took the major portion.

### Citronella Oil

Prices were maintained during the first three months of the year, after which the tendency was for an easier market, owing to the expected heavier production during the summer months. However, Taiwan experienced a very severe and prolonged drought during the summer and, as the result, the Citronella Oil grass was severely damaged, with most of the plants being rendered useless. Rains commenced during early autumn, but it was too late to save the crops and, even in November, it was found that the grass had not revived owing to the damage suffered. As a result the production of oil was severely curtailed. This resulted in prices firming up and, with a fairly active demand from Europe and elsewhere, the market price reached a record "high" for the last few years. Although the level has eased slightly since then, it is not anticipated that there will be any marked change for the next month or so. Total exports were 11,322 cwts. to the value of \$10,663,400, the principal markets being France, Japan, West Germany and Holland.

### Oil Seeds and Kernels

A glance at the Annual Trade Returns clearly indicates that Hong Kong's share in this trade was confined, in the main, to entrepot business with Japan and with South East Asia.

During 1955 the Peking Government have pressed on with their policy of direct trade and direct shipment. Consequently, although undoubtedly a certain amount of oil seed and kernel business was fixed by Hong Kong merchants, the financing and shipment of the business was done direct between the receiving and supplying countries. With the greater part of China's production of oil seeds being sold by barter to Eastern European countries, it has been difficult to ascertain exactly the quantity available or the quality of China shipments.

As far as the Hong Kong market itself is concerned, supplies of oil seeds and kernels from China were somewhat limited and importers were forced to turn elsewhere for their supplies, notably to East Africa where considerable quantities of Sudanese Sesameseed and Nyasaland Groundnut Kernels were purchased for local consumption and for re-export to Japan and South Korea.

In conclusion, it would seem that with China concentrating on direct trade and with Japan steadily developing the same policy, Hong Kong's share in the oil seed and groundnut kernel trade is not likely to improve.



## Tea

The catastrophic fall in the world price of Black Tea in February 1955 seriously affected the Tea Trade of the Colony this year. Common Indian Tea, which was selling in London Auctions for 6/10d. per lb. in mid-January was quoted at 3/4d. by the end of May, and it failed to recover much above this level during the rest of the year. Those Firms holding stocks of high-priced tea in February have suffered crippling losses.

By the end of September it was realised that world production of Black Tea in 1955 would, once again, exceed consumption requirements, and that ample supplies of common Indian Tea would be available at reasonable prices. Consequently, there has been next to no demand for China and Formosa Teas in quantity as price-reducers from London and the out-markets. At the end of December half the Formosa Black Tea crop or 12,000,000 lbs. still remained unsold, whilst it was estimated that the China Mainland still held over 5,000,000 lbs. of Black Teas. It seems likely that the greater portion of these stocks will have to be carried forward into the new season.

Owing to the political disturbances in North Africa there was no demand from Morocco for Green Tea until late on in the season. For this reason Formosa made only a small proportion of her crop into Green Tea, whilst China also cut down her Green Tea production and switched to producing Black Teas in some districts. By the end of the year, however, China had sold the major portion of her Green Tea crop to Casablanca importers, mainly through large barter transactions with both East and West European countries.

Once again this year China has restricted the export of her first grade Black Teas to Russia and the satellite countries.

## Hides

During the greater part of the year markets abroad displayed the same hesitating mood as had been witnessed during 1954 and prices of all descriptions of buffalo hides and cow hides continued to decline, some by as much as 30 per cent. However, towards the end of the year there were signs of growing stability and a consequent willingness of buyers abroad to operate more freely.

Imports into and exports from Hong Kong consisted mainly of buffalo hides, the chief suppliers being Thailand and Mainland China, with smaller quantities also coming in from Malaya and Indo-China.

Total exports from the Colony in 1955 of buffalo hides, cow hides and, in minor quantities, horse and mule hides, amounted to 42,405 cwts. valued at \$7,300,000 compared with 43,300 cwts. valued at \$9,000,000 during the previous year. The United Kingdom, the Near East, Middle East and Formosa were again the principal buyers, as in 1954.

Between 1949 and 1953 Mainland China had banned the export of buffalo and cow hides to the West. However, during 1954 the export of buffalo hides via Hong Kong, and direct to Europe was once more permitted,

and it is pleasing to be able to report that during the last year the export of cow hides has also been permitted, although actual shipments to Western Europe are still far below their former volume. This has been partly due to import restrictions imposed by certain European countries.

So far as buffalo hides are concerned, the tendency which had been previously observed for some South-east Asian producing countries, notably Thailand, to export direct to Europe, has continued during 1955 to the obvious detriment of Hong Kong. However, with Mainland China being once more available as a supplier of both the main types of hides, there is good reason to hope that Hong Kong will be able to maintain its position as a substantial exporter of all the various types of raw hides.

## Raw Silk

1955 saw another drastic reduction in the trade in Raw Silks via Hong Kong. Exports from the Colony, according to official statistics, amounted during the year to some 2,200 bales, as compared with 3,600 during 1954, and this consisted almost exclusively of Canton Silks. The figure does not, however, give an accurate picture of business actually transacted through Hong Kong, as a great many shipments made from Canton via the Colony, against business concluded direct between China and buyers abroad, are also included in the figures.

The main buyers of silks shipped from Hong Kong were France, taking about 700 bales, India, Egypt and Indonesia taking 300 each, Italy 200 and Japan 150, with smaller quantities going to other Middle East and European countries.

Most of the silks exported from Hong Kong were Canton Filatures, both White Improved and Natural ungraded. The White Improved qualities, which are graded according to International Silk Testing Practice, found buyers mainly in Europe and India, while Natural ungraded qualities were in demand, particularly in the Middle East and South-east Asia, as well as in India.

Shanghai Steam Filatures enjoyed a very good demand from Europe where they have largely replaced Japanese silks. However, the majority of these sales during the year were made direct from Shanghai to Europe on a direct shipment basis and, consequently, no figures as to the quantities involved can be obtained.

Szechuen Raw Silks and Tussah Filatures were unavailable throughout practically the whole year although there would have been a fair demand, especially for the Tussah Silks.

About 300 bales of Japanese Silk were imported into Hong Kong mainly for use by local factories which are selling silk piece goods to the U.S.A., for which destination Chinese Silks cannot be used.

## Waste Silk

Contrary to developments in the Raw Silk trade, export of Waste Silks via Hong Kong increased quite considerably during 1955, with some 11,000 piculs passing through the Colony. This figure nearly doubles



the 1954 figure of 6,000 piculs. However, in this trade also, it is found that a great many shipments passed through the Colony as a result of direct sales from China to buyers abroad, without any benefit to local traders.

Shipments from the Interior consisted mainly of Canton Long Waste Silks which were in good demand in Japan as well as, to a lesser degree, in Europe. European buyers generally considered Chinese prices on the high side and consequently bought a great part of their requirements from Japan, as well as from the Balkan countries, Turkey, Persia etc.

Shanghai and Szechuen Waste Silks continued unavailable for export although, on the other hand, Tussah Waste Silks were available in fairly large quantities. However, apart from Japan, buyers were not particularly interested in these qualities.

The main buyers were Japan, taking about 6,900 piculs, Italy 2,000, Switzerland 1,000, while smaller quantities went to other European destinations.

### Feathers

During the year the Feather Trade in Hong Kong dropped by some 9 per cent, in terms of quantities, as compared to 1954. The value, however, was somewhat larger and altogether some \$21,650,000 worth of feathers and downs were exported from the Colony, 15 per cent more than during the previous year.

Germany maintained its position as the largest consumer and accounted for some 64 per cent of the total, with the Scandinavian countries absorbing approximately 17 per cent. The remainder was distributed between those other customers who regularly buy from Hong Kong. Mainland China being the largest supplier in 1954—approximately 65 per cent of the total feathers reaching the Colony were of Chinese origin—dropped to second position and accounted for only 33 per cent of the total arrivals. Indo-China shipped in 1954 some 19 per cent, but were up in 1955 to approximately 37 per cent.

Apart from a few periods of comparative idleness the general tendency throughout the year was one of strength and the end of 1955 saw prices at a level some 40 per cent higher than those at the beginning of the year.

The future trend of the market will, to a very large extent, depend upon the production in China. The 1954/1955 season saw considerable shortages in comparison with previous years, but it is yet too early to say whether larger supplies will be available in 1956. If the production is not materially increased, chances are that prices will be maintained at their present high levels. At present costs, however, Chinese feathers—and this applies equally to goods processed and shipped from Hong Kong—are too expensive for the products in which feathers and down are used, and the uses of the qualities normally shipped from the Colony are consequently curtailed.

## LOCAL INDUSTRY

The ingenuity and resource of Hong Kong's Manufacturers and the Merchants who help them to market their goods has once more been amply demonstrated during the year and the products of local industry have taken an even greater part in helping to balance the local economy.

In the following paragraphs are set out notes on each of the prominent industries located here and they show a more or less uniform pattern of expansion and consolidation which must be a source of great satisfaction to those whose vision and foresight made them possible.

### Cotton Textiles

A variety of unhappy circumstances, both political and economic, adversely affected trading during the first half of the year and it fell well below the level of the corresponding period in 1954. Among other disturbing factors were the fluctuations in the price of raw cotton, to which reference is made below, and intense competition from India and Japan which made necessary the closest attention to price levels.

From June, however, there was a remarkable recovery in demand for textile goods. Order-books were well filled for both current and forward deliveries and exports increased in volume. Marginal profits reached a more satisfactory level and the improved conditions compensated somewhat for the earlier sluggish period.

In the industry's various South-east Asian markets conditions were far from settled. In Korea the extremely active demand for cotton and staple fibre yarns which was experienced after the cessation of hostilities had largely subsided and the position was worsened by currency difficulties and by the removal of the embargo on the importation of Japanese textiles.

Exchange difficulties, and their attendant controls, also affected trade with Indonesia and the position was further aggravated by the substantial increases imposed in connection with pre-payments required in the issue of Exchange Permits for imports. In this market the trend towards placing the country's import trade in the hands of Indonesian nationals was advanced by the announcement, during October, that steps to transfer sole agencies, not already held by Indonesians, should be taken without delay, and it is understood that there has already been some enforcement in this respect.



The triangular arrangement with Pakistan, under American Aid, for the supply of cotton weaving and hosiery yarns from Hong Kong in exchange for American raw cotton did not, in view of the protracted negotiations and delays, work out as well as some had expected, there being a substantial shortfall in the volume of trade carried out, as compared with that originally planned. Pakistan's own textile industry has staged a spectacular development over the last five years and it now has a total of more than 1.2 million working spindles. Prices of domestic yarn registered sharp falls during the season 1954/1955 and during the latter year some invasion was made of the Hong Kong market, with certain brands of Pakistan yarn of 20s counts selling at as much as \$200/\$220 per bale below the prices of corresponding Hong Kong products.

The reduction in exports to Indo-China is understandable in the light of events during the year.

Some revival occurred in the export of grey and coloured piece goods to the Australian and African markets, but the brightest spot during the year was the substantial volume of orders from the United Kingdom for yarns and piece goods.

Over all, Members connected with this industry regard the year's working, though smaller in volume than in 1954, as having been fairly satisfactory, and the prospect for 1956, so far as the order-books are concerned, remains encouraging with some promise of continuing demand.

### Yarns

The Colony's cotton spinning industry, now in its ninth year of existence, continued to expand in 1955 and at the end of the year, with two newly opened mills bringing the total to 17, there were 303,776 spindles in operation with a monthly capacity based on 20s counts of very nearly 11 million pounds, showing an increase of more than 20,000 spindles during the year.

Exports during the year amounted to nearly 32½ million pounds valued at more than \$100 millions, the principal buyers being Indonesia, Indo-China, Thailand, The United Kingdom, South Korea, Burma, The Philippines and Pakistan. F.O.B. prices for 20s count yarn ranged from \$1200 per 400lbs. bale in January down to \$1100 in July/August, back to \$1200 in November and closed at \$1180 in December.

### Piece Goods

Although there was a reduction in the number of factories in operation, in general the weaving section of the industry continued to consolidate its position, particularly those mills operating power looms. Exports amounted to over \$182 millions which figure does not take into account the large volume of locally woven cloth used in the manufacture of made-up

garments for export. Principal buying countries were the United Kingdom, Indonesia, Malaya, Thailand, South Africa, The Philippines and Australia, whilst substantial shipments were also made to South Korea and to various African countries. Although prices for piece goods do not fall into such a uniform pattern as those for yarns, some indication of movements during the year can be obtained from the F.O.B. prices of 36 inch grey sheeting 60x60 20s/20 yarns, which opened the year at \$40.50 per piece of 40 yards, rose to \$42 in May, dropped to \$38 in September and recovered to \$40 at the end of the year.

### Raw Cotton Supplies

Prices of raw cotton moved around considerably during the year and buyers found them in large measure unpredictable. New York futures in January stood at 34.65 cents per lb. They had sagged to 32.99 by the second part of April, recovered early in May to 34.10 and closed the year at 33.87 cents per lb. An explanation for these movements probably lies in the amount by which world production of raw cotton, encouraged by irrigation projects and improved breeding and fertilization technique, has for the past several years been in excess of consumption. Carry-over stocks are now estimated to equal world consumption for a whole year.

Hong Kong imported, during 1955, a total of 785,672 cwts. of cotton, of which Pakistan supplied 217,859 cwts. India 183,876 cwts. Uganda 121,002 cwts. and Brazil 88,827 cwts.

### Labour

In the spinning section of the industry operations were continued throughout the year on a three shift basis, providing regular employment for nearly 12,500 workers. Although, as noted above, there was a reduction in the number of registered weaving factories and in the numbers employed by them, it should be borne in mind that there are large numbers of factories which are not required to register although they continue, considered as a whole, to employ large numbers of workers on productive work.

There were no serious differences between employers and employees during the year, and those responsible for labour relations are to be congratulated on the successful outcome of their labours.

### Development

In addition to the increase in the number of spindles the number of combing machines has been added to, as well as a large number being replaced by newer types aimed at reducing costs of production. In the Dyeing and Finishing Section, several factories have extended their premises to include in them a complete range of modern bleaching, dyeing and finishing equipment including, in one case, a six-colour printing machine.



## Hong Kong Technical College

The industry, as a whole, is extremely interested in the Government's plans, in which Members have been given an opportunity to take part on the finance side, for building a new Technical College in Kowloon, as the need for training up new technicians of all types for the industry is becoming increasingly evident.

The new College is to embrace a Textiles Section and Members feel confident that the research carried out in it and the practical and theoretical training given, will make an important contribution in the building up of both volume and quality of production and will further strengthen the industry and, through it, the economy of the Colony.

## Gloves

In last year's Report, it was noted that the export figures for gloves of all types had increased by more than 100 per cent in comparison with 1953 and it is very satisfactory from the Colony's point of view to be able, once more, to record a 100 per cent increase in the export figures for this commodity.

The largest increase has been in shipments to the United Kingdom which, during 1955, bought over 1½ million dozen pairs, at a value of more than \$26½ millions. Exports to the United States of America trebled to a value of more than \$3¾ millions. Exports to Australia increased by more than 50 per cent and, for the first time, Canada became a million dollar market. It is interesting to record that in the United States of America where the Hong Kong product does not enjoy any preferential tariff treatment, it has to compete directly with the Japanese product which enjoys the benefit of lower freight rates. As in the United Kingdom, efforts were made by American manufacturers to have the tariff rate on imported gloves raised and, during the year, interested Member Firms, acting through the Chamber, instructed Counsel to act on their behalf at the Tariff Commission hearing with successful results.

The figures reveal once more the adaptability of Hong Kong businessmen and manufacturers generally, and the production figures are the result, not so much of an increase in the number of factories as an increase in the mechanisation of existing factories and an improvement in the technique of the workers as a result of a further year's experience.

As had to be expected in a new and rapidly expanding industry, some complaints were received regarding poor workmanship but these were satisfactorily settled and, with the strenuous efforts made by shippers and manufacturers to improve manufacturing technique and inspection arrangements, the number of complaints has substantially reduced and the industry looks forward to a bright future.

## Made-up Garments

Exports of made-up garments remained at approximately the same value as in 1954, but the values for 1955 represent, in fact, a larger volume of goods due to a continuation of price reductions. There has been increasing competition from Japan and this is reflected particularly under the heading of Cotton Singlets, where factories are finding it more and more difficult to compete in markets where there is no preference in duties for Hong Kong made products.

In the shirt trade the export figures are slightly higher in value than in the previous year, despite restrictions in several markets.

Nylon garments registered a big increase, the fabric being chiefly imported from Japan and U.S.A., whilst there is an increasing market for suits, sports coats etc., tailored in Hong Kong, particularly in U.S.A.

Embroidered ladies underwear figures also showed a slight increase over the previous year, but in this field China Mainland products have re-entered foreign markets and offer severe competition.

## Rubber and Canvas Footwear

The Colony's rubber and canvas footwear industry has gone from strength to strength during the year and shippers and manufacturers alike were well pleased with over-all results.

Although one or two new factories have been brought into operation the majority of the trade has remained in the hands of the established manufacturers who have been able to iron out various small manufacturing difficulties, so that trade with the Colony's traditional markets for this commodity has been able to develop smoothly without, despite keen competition, any notable increase in disputes arising out of quality claims.

## Enamelware

From the trade figures it might appear that the Colony's enamelware industry had suffered a slight set-back during the year, shipments being valued at \$56.4 millions, as compared with \$61.3 millions. In fact one or two factories did close during the year, and there were a smaller number of furnaces in operation at the end of December than there had been in January. However, the established manufacturers are not unduly alarmed and a contributory factor in the reduction of the sales figures has been a small reduction in prices.

The African continent maintained its position as the largest buying area, although shipments to the Belgian Congo were seriously affected by the ban imposed by the Authorities there and only lifted in October. Sales to British West Africa were well maintained and a useful increase in sales



was made to Malaya which bought over \$5 millions worth. Shipments to Central and South America totalled much the same as in 1954 although there was a falling off in demand from Central America which was nearly compensated by an increase in sales to various South American countries. Sales to Burma, Indonesia and Thailand fell away rather sharply but there was useful development in the Middle and Near East and in South Africa.

Several factories experimented with new and improved techniques during the year and had their new products on show at the Chinese Manufacturers' Union Annual Exhibition. These included several examples of very high grade enamelware, looking so like porcelain that many of the visiting public had to check for themselves that they were, in fact, enamelware. Prices being competitive the industry is now making an attempt at entering the really high quality market.

### **Aluminiumware**

The decrease in sales of enamelware was virtually completely replaced by an increase in exports of aluminiumware, total shipments being valued at \$9.7 millions, as compared with \$4.5 millions in 1954. The most notable increased purchases were made by Malaya and by Indo-China which, from having bought none in 1954, became the Colony's biggest buyer in 1955, with a total value of \$3.3 millions.

### **Hurricane Etc. Lanterns**

Another industry which considerably increased its production and shipments during 1955 was the Colony's hurricane and pressure lantern trade, total exports being valued at \$13.1 millions, as compared with \$9.3 millions. Very satisfactory increases in trade were recorded with Indo-China, various African countries, the Middle and Near East and with Ceylon. There was a slight falling off in demand from Malaya and Indonesia, but this may only reflect carry-over at the end of the year.

### **Vacuum Flasks**

Shippers of vacuum flasks report another satisfactory year with shipments increasing in value by \$1.5 million to \$7.7 millions. This increase has been brought about by development of existing markets, traditionally in Malaya, Australia, Thailand, Indo-China and the Philippines and, although, efforts have been made to introduce the Hong Kong flask into various European countries, they have not yet met with much success owing to the long haul and consequent high transportation charges.

Manufacturers have continued to improve their products along existing lines and it is hoped that with improved manufacturing technique they will be able to get their prices round to levels which will enable development of new and more distant markets.

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

The Colony's needles, nails and screw industry has not had a particularly happy year as, although manufacturers of household needles have been just about able to hold their position, they have been very seriously challenged in the wire nails field by the production of Mainland China which has made, through Hong Kong, very large shipments, particularly to Thailand. Competition from Japan has also been encountered in smaller measure. However, strenuous efforts have been made by local manufacturers and, with some success having been achieved in the prevention of substitution of these goods, the industry looks forward to possibly brighter prospects in 1956.

### **Torch Cases**

Sales of torch cases in 1955 totalled nearly 49½ million dollars in value, and shipments increased by just over 500,000 dozen. Once again the leading buyers were the United States of America and India, with substantial shipments being made to West Africa, the United Kingdom, Central America, Thailand, Malaya, and various African and South American countries. It can safely be said that Hong Kong has maintained its position in this trade and is now recognised as one of the largest manufacturing centres for the product.

Quality standards have been well maintained and in this connection Hong Kong has become so well established that two very prominent manufacturers with world wide reputations are having their goods made here under their own brands. It is also interesting to note that overseas buyers are increasingly looking to Hong Kong for development in kindred lines. For example, during the past year, among several other new lines there have been developed an electric horn for a bicycle and a new, and completely modern, battery cycle lamp. There has been a marked increase in the sales of three colour (red, white, green) torch cases, and four factories have been manufacturing one type under licence on behalf of a German Manufacturer. Sales of this type have amounted to about 15,000 dozen per month and during recent months several factories have started making other satisfactory types on similar lines.

Although the brass case has maintained its popularity in certain markets the tin and aluminium cases are becoming predominant, representing as they do extremely good value for money.

### **Torch Batteries**

1955 has also seen an appreciable increase in the numbers and value of shipments of torch batteries, total shipments have been over 5,000 dozens at a gross value of more than 10½ million dollars compared with nearly 4,000 dozens valued at just over 8½ million dollars in 1954. The principal markets have been Indonesia, Malaya, Indo-China, Thailand and various African countries which have between them taken three quarters of the



trade. There have been one or two cases of infringement of trade marks in this trade, but these seem to have been satisfactorily dealt with and, it is hoped, that there will be no further trouble of this nature.

### **Torch Bulbs**

Value of shipments of torch bulbs has also shown an appreciable increase during the year, shipments totalling 5.8 million dollars worth as compared with 4.2 million dollars worth in 1954. The principal markets have been in South East Asia, although substantial shipments were made to the United Kingdom and The Netherlands.

This increased trade is particularly encouraging to those Members interested in it, reflecting as it does the results of the efforts which have been made to improve the standard of the Hong Kong product.

### **Plasticware**

The variety of plastic articles manufactured in Hong Kong has shown continued expansion during the year. An important introduction to the industry was the process of dielectric welding in its application to P.V.C. sheeting, which has given a fillip to the manufacture of plastic raincoats, curtains, handbags etc., in addition to many imitation leather articles, including footwear.

The application of plastics to rattanware furniture, baskets and other articles in the form of plastic coating prior to weaving the rattan, has been an interesting feature of the trade, resulting in an aesthetically pleasing, washable and more durable product.

Many varieties of pliant polythene containers are now being produced, which have the merit of being practically unbreakable, and the popularity of these articles is reflected in a growing overseas demand.

There was very keen competition in the standard manufactured plastic items such as toys, combs etc., resulting in drastic price cutting. Some leading importers in the United Kingdom complained that after placing their orders for the Christmas trade, prices of plastic toys were slashed by as much as 40 per cent.

The industry has expanded very rapidly and a large number of new factories, the majority of them very small units, have been opened. There are indications that, if quality standards and price levels are not to be completely spoiled some rationalisation is necessary.

### **Rattanware Furniture**

Shipments of rattan furniture during 1955 were just under 25 per cent higher in value than in 1954, the actual figures being just under 20½ million dollars worth as compared with 15¾ million dollars worth. Much

of this increase is, undoubtedly, accounted for by the changing fashion with its increasing popularity for the shell chair, which is replacing the tub chair, for so many years the staple rattan furniture export. The shell chair is, by its nature, a more expensive product and its appearance on the market has tended to steady prices at a higher level, so that the seasonal price fluctuations throughout 1955 have not been so marked as in earlier years.

An additional point in favour of the shell chair is that it is of the type increasingly being used as interior, rather than verandah and garden furniture, and this is tending to steady the demand down to an all year round rather than a summer trade. Its emergence has led to an increase in the demand for other articles of furniture similarly styled, and Hong Kong Manufacturers have not been slow to grasp the possibilities now existing.

The tub chair is still being sold in appreciable quantities and the only difficulty in this trade has been encountered where either buyers or sellers have been price paring and this has led to occasional cases of lowering of quality standards.

The pattern of trade in this commodity has largely followed that of earlier years, the United States of America being the largest buyer taking 16½ million dollars worth of the total. Shipments to Australia have increased by about 10 per cent in value and Japan has, for the first time, made substantial purchases. The other markets in Canada, Malaya, New Zealand and United States Oceania have followed the pattern of 1954.

### **Preserved Ginger**

Total exports during the year amounted to approximately 2,600 tons valued at about \$7 millions. Prices remained much the same as those in 1954 until September, but when prices of raw ginger were lowered by almost 20 per cent sale prices of Hong Kong shippers were reduced to conform and were cut by about 16 per cent and shippers compensated their buyers for the difference in prices on orders not yet shipped and on shipments which had not yet reached their destinations.

For a variety of reasons, including the objective of increasing the demand through lowered prices, the Ginger Syndicate decided at the end of October to free its Member Factories from price control and again the Syndicate made certain compensation to its buyers in view of the further drop in prices. Prices for the past two years have generally been considered to be too high and complaints have been received from both consumers and buyers abroad. The recent heavy fall in prices has specially benefited consumers and it has already been seen that buyers abroad are increasing their purchases.

No Japanese Ginger was used in 1955 as there was plenty available from South China with the price of raw ginger being around \$50 per picul against \$67 in the previous year.



## The Canadian International Trade Fair Toronto

*30th May to 10th June 1955.*

The Committee was glad to learn that Hong Kong was to be represented at this important Trade Fair and accepted with pleasure the invitation to nominate a member of the official delegation. In conjunction with Government and with his employers, arrangements were made for Mr. P. G. Williams of Dodwell & Co. Ltd. to attend as the Chamber's representative, and a copy of Mr. Williams' full and detailed report was sent to each Member shortly after his return. For the sake of permanent record some notes from it are included in this Report.

This was the eighth fair of its kind and, although there had been Hong Kong goods displayed under private arrangements on earlier occasions, this was the first time the Colony had been officially represented. Arrangements were co-ordinated by the Trade and Industry Advisory Committee, working through the Trade Development Division of the Department of Commerce and Industry. An allocation of 1080 square feet of space was obtained and a representative range of samples from 144 Hong Kong Manufacturers, comprising 51 product groups, was collected.

Design and construction of the stand were placed in the hands of a Toronto Firm who produced a simple and effective stand, which was further enhanced by a fine display of carpets, rattan and carved teakwood furniture and camphorwood chests. An illuminated display of jade and ivory attracted much attention and, as an interest feature, Hong Kong manufactured electric clocks showed Toronto and Hong Kong time. The stand was well provided with literature and all callers were provided with a copy of the Government produced brochure entitled 'HONG KONG', while interested buyers were given a copy of the C.I.F. Directory and other trade promotion literature. Good publicity for the Colony exhibit was given in the Canadian press and on the radio. Three broadcasts were recorded for Canadian Stations, one for the B.B.C. and two for Radio Hong Kong. The Colony's delegation was entertained at various social functions, including banquets given by the Government of Canada, the Ontario Government and the City of Toronto, and the opportunity was taken to entertain a party of 80 Government officials, leading buyers and members of other delegations.

During the ten days of the Fair, 210 business enquiries were recorded and these were circulated by Government to those Firms who had advertised in the C.I.F. Directory. The great majority of these enquiries (140) originated from the Toronto and Montreal areas, as was natural, 36 came from the rest of Canada and 23 from the U.S.A. The remaining small number were from various South American, European and Middle Eastern countries, whilst one enquiry from New Zealand and one from South Africa were also recorded.

In his official report to the Committee on his return from Toronto, Mr. Williams included a brief review of his impressions of the Canadian market for consumer goods and brought out that, despite the size of the country, the population is only 15 million, whose individual incomes tend to be high, so that a large number of purchases are made on impulse, with the effect that novelty, style, fashion and packaging are extremely important. Merchandising ideas are largely adopted from the U.S.A., and thus, in many respects, the Canadian market must be considered as a part of the North American market. Although for many years large Department Stores have dominated trade in Canada, the pattern is changing and suburban shopping centres are springing up, but the Department Stores (often with their large mail order business) are still very important buyers.

Sixty-two per cent of the population are located in Quebec and Ontario so that cargoes destined for this market have to be routed via east coast ports, notably Montreal or New York and rail. Vancouver and Halifax as ports of entry are handicapped by the railway rate structure which is designed to encourage wide movement of staple commodities at low prices, thus requiring high charges on the smaller shipments of higher grade traffic. Living so far from ports of entry, and preoccupied with rapidly growing local markets, few established wholesalers in Canada are interested in entering into the complexities of foreign trade. They want to buy locally at laid down prices, and the main importers of Hong Kong type goods into Canada are Department Stores with large buying organisations, representatives of New York importing houses, and jobbers, a class which has grown since the War.

In view of the above the United States importer, in exploiting the Canadian market, has several advantages in that he is invariably a specialist who is abreast of style and with the immense market in his own country he has great bargaining power. He can afford to send representatives abroad to investigate sources of supply and he is only a few hours flight away from the main Canadian buying areas. Controlling the market as he does, he can allow for the long sea voyage from Hong Kong and can afford to buy at the bottom of the market.

The Hong Kong exporter, therefore, in attempting to deal direct with Canadian importers has several difficulties with which he has to contend. In the big volume lines he meets the competition of United States importers and he finds that many Canadian importers are newly established and have not, therefore, the ready-made selling organisation which is so necessary for getting on to a new market. Other than the Department Stores and a few large business-houses most importers are small, and tend to follow the market rather than lead it. Few can offer coast to coast coverage, and the final result is that the Canadian merchant tends to be impatient and inclined to buy from stocks available in the United States where delivery can be prompt.



The Hong Kong delegation did not find anywhere any prejudice on political grounds from Canadian or United States buyers to buying Hong Kong merchandise, and the impression was gained that a good market exists, or could be created, for brushware, buttons, camphorwood chests and furniture, embroidered slippers, rubber footwear, gloves, waterproofed cloth hats, imitation jewellery, leather goods, metalware (particularly wood-screws), plastic toys, rattan furniture, flashlights, umbrellas, watch bands and identity bracelets. Business might also be possible in grass woven articles, hosiery, ivoryware and jade, knittedwear, hurricane lanterns and pressure lamps, ready-made garments, shoelaces, cotton yarn, drawnwork and embroidery, fishing nets, Chinese foodstuffs, towels and vacuum flasks.

An opportunity was taken to have informal talks with Officers of the Federal Government as to the possibility of admitting Hong Kong goods to Imperial Preference, and it was gathered that, whilst a request for preference would be sympathetically considered, there were political difficulties in the way of granting it, as Canada's own secondary industries, notably woven and knitted textiles, which were located mainly around Montreal, had encountered great difficulty with competition from Europe and Japan.

## ANNUAL MEETING OF THE CHAMBER, 4TH APRIL 1955.

The Annual Meeting of Members was held in the Gloucester Hotel on 4th April 1955 with Mr. J. A. Blackwood, Chairman of the Chamber, presiding. It was attended by about sixty Members.

The adoption of the Report and Accounts was proposed by the Chairman, who sought Members' permission to conform with tradition and take them as read. The Report covered matters of importance and general interest which had been considered by the Committee during the year, and included various paragraphs on specialised trades and industries. In respect of these paragraphs, the Secretary had had invaluable assistance from Members engaged in the trades concerned, and the Chamber was most grateful to these individuals for the time and trouble taken.

The Chairman felt that the trade of the Colony for the year 1954, as shown in the overall statistical records, could not be regarded as giving any grounds for complacency. The figures, in terms of money, were down by more than 11 per cent in total, and the Colony's imports and exports had each declined by a similar proportion in comparison with 1953. He reminded Members that 1953 had had a promising start, but had fallen away badly, and it had only been the substantial business put through in the first few months which had kept it anywhere near its predecessor. The downward trend had continued into 1954, and for a while things had looked ominous. It was, however, possible to draw some consolation from the fact that, both as regards imports and exports, there had been a small but steady improvement each quarter, and that this had continued into 1955, with the total figures for January and February being \$130 millions up on the corresponding 1954 period. As regards tonnages of cargo moved; inward cargoes had increased by more than a quarter of a million tons, or nearly 9 per cent, while outward cargoes had fallen by 2000 tons. By straight averaging these figures showed a fall in value per ton, both as regards imports and exports, of more than \$210 and, while much of this reflected changes in the nature of goods bought and sold, an appreciable part of it, undoubtedly, reflected a fall in commodity values and reduced margins of profit for Hong Kong traders.

Mr. Blackwood reminded Members that at the last Annual General Meeting their Chairman had drawn attention to the Colony's highest ever adverse visible balance of trade which had been recorded in 1953, and had pointed out that, although the Colony's economy might be able to stand an above normal adverse balance for a few years, such a state of affairs must not last for ever, and removal of restrictions on our trade must come. We



were still awaiting the removal of restrictions but he was happy to observe that, contrary to what tonnages indicated, there had been a move in the right direction, so far as the money balance of trade was concerned, and there had been a reduction of the adverse balance by 10½ per cent to \$1,018 millions. The adverse balance, of course, included the cost of imported foodstuffs and clothing and, in respect of the former, rice alone had amounted to about \$200 millions. It was note-worthy that in 1954 capital items of retained imports, consisting of machinery and building materials, which contributed to production, amounted to more than \$250 millions. These two headings definitely accounted for a large part of the gap, but it was still too wide, and the Colony had to be given more opportunities to increase trade, and thus give our exports, visible and invisible, an opportunity to bridge the gap.

It might have appeared to some to be a curious phenomenon that, while our trade figures of merchandise had gone down by more than 10 per cent, there had been a rise of \$971 millions, or nearly 8 per cent, in the Hong Kong Clearing House figures. That this did not indicate a real inflationary spiral was illustrated by the Retail Price Indices, which opened at the figure of 116 in January 1954, and after moderate fluctuations between 114 and 124 closed at 115 in December. Some other explanation had to be found. Clearing House figures could, in any case, be misleading in a place like Hong Kong, where a disproportionately large share of transactions might be taking place through one Bank, and therefore, not included in the clearance. The increase in gold transactions of more than \$300 millions each way, and the increased turnover on the Stock Exchange, where the business reported was \$252 millions, in comparison with the \$151 millions in 1953, took up a large part of the slack, and the balance would most probably be largely covered by land transactions of which, it was known, that several very large ones had been put through during the year. The indications were that fairly substantial amounts of new capital had found their way into the Colony from various surrounding countries, and that it was this capital, denied of opportunities of investment in trade, which had pushed land and equity values up to their recent relatively high figures, and the opening up of trade might produce some reaction in the opposite direction.

Turning to the subject of the Colony's trade with particular countries, the Chairman mentioned that China had retained her position as the Colony's principal trading partner, although last year had shown yet another reduction of the share which she took of the Colony's total trade. The proportion of the total imports which originated from China had been 20 per cent, as compared with 22 per cent, and of exports 16 per cent against 20 per cent in 1953. Once again, he felt that we could not regard these figures with complacency, we could not say that this represented a balancing off and a reduction of our dependence on the China trade for our prosperity. Our prosperity was inextricably linked with our trade with China and, while we could regard with pleasure increases which occurred in trade with other areas helping to offset in part the decline in our trade with our great neighbour, we should not forget that until we could trade freely with her,

the maintenance of our present economic levels would be more or less a losing battle.

Whilst imports from the United Kingdom had declined by \$105 millions, or just over 20 per cent, there had been a pleasing increase in exports thereto, largely of manufactured goods. The decline in our imports from Britain stemmed from controls on re-exports to China, and would sort itself out in the process of time, but it was worth recording that, even with this large decrease in our purchases from that market, the United Kingdom was still in the first three places among our chief suppliers.

Japan had moved up into second place as regards imports into the Colony, and he regretted to note that our state of unbalance in trade with that market had more than doubled itself. He felt that a close watch would have to be kept on this position if we were to remain, without severe control, able to trade with Japan under the Sterling Area Payments Agreement.

Sharp declines had also taken place in our trade with Germany, a fall of \$57 millions, or nearly 25 per cent in imports; with Thailand a total decline of \$234 millions, or just under 50 per cent, and with Indonesia a total fall of \$156 millions, about 40 per cent. There had been an improvement of \$64 millions in our total trade with the United States of America, although this was made up of \$56 millions in imports and \$8 millions in exports. Again, we would have liked to see a better balance and, with a view to preserving a sense of proportion, the Chairman reminded Members that the comparison with 1949 figures was that total imports were \$281 millions as compared with \$575 millions in 1949, and total exports \$70 millions against \$281 millions. Our trade with South Korea had also expanded very considerably being, at a total of \$232 millions, nearly four times the 1953 figure.

It had been most gratifying to find, after a somewhat depressing year in ordinary merchanting, that exports of locally manufactured goods had again shown an increase in total value, being up by \$47 millions. This had been achieved despite the sharp fall, mentioned earlier, in our exports to Indonesia and Thailand which had, for several years, been almost disproportionately large consumers of our local products. The manufacturers, and the merchants who had helped them to market their goods, were to be congratulated on its successful result, offsetting what might well have been a really serious decline in demand.

The Chairman emphasised that the Chamber was watching carefully for any development which might prejudice the high standards of quality and packing, which were so essential for the continued progress of our industry. The Chamber also hoped that although this was, rightly, a competitive market, proper price standards would be maintained. He was, therefore, sure that the Hong Kong Exporters' Association, which had just been formed, after a careful study of the problems, for the promotion and protection of this Export Trade, would commend itself to all who had the best interests of Hong Kong's industries at heart, as well as to overseas buyers.



The Chairman had been glad to note the steps which were being taken to provide land for factory development, and he considered that the Kun Tong Scheme should do a great deal to ease this problem. As one of his colleagues on the General Committee had said elsewhere, there was room for expansion and rationalisation in many of our industries, and he expressed the Chamber's hope that development along these lines would be encouraged in this new industrial area, and that sites would not be allowed to go piecemeal for uneconomic development.

The Chairman then turned to the subject of the criticism of Hong Kong's industrial development which had been somewhat prominent lately in the United Kingdom. This had taken the form of allegations that the Colony had, under the cloak of Imperial Preference, been competing unfairly with British Manufacturers both in the United Kingdom home markets and in various Colonies. The charge that much of the merchandise we sold was of Japanese origin, and obtained entry to the United Kingdom at preferential rates of duty, on the basis of false certification, had been made with somewhat monotonous regularity, and seemed to him to cast aspersions on the efficiency and integrity of our Government here, and of H.M. Customs in the United Kingdom. Those who had gone through the procedure for getting costings approved for Hong Kong products would, he felt sure, confirm that they knew only too well the very meticulous requirements of H.M. Customs in the establishment of the origin of Hong Kong products, and the Chamber had been happy to note the energetic steps which had been taken by the Hong Kong Government, and its London Office, to refute the unwarranted charges which had been made.

Equally wild charges that this allegedly unfair competition was possible because the goods had been made by so called Communist slave labour had also been satisfactorily dealt with, and it was interesting to record that several visitors to the Colony had favourably compared the conditions of work in many of our modern factories with those existing in similar organisations in Britain. It was conceded that there was competition, but the Chamber refuted any suggestion that it was unfair.

The Chairman recalled the remark of his predecessor at the last Annual General Meeting, to the effect that our population was growing at the rate of 60,000 each year, and he considered it to be a sobering thought that; if we took 20 per cent of these to be prospective breadwinners, the figure of 12,000 workers was considerably greater than the total number employed by our two leading shipyards. The conclusion could only be that our industry must develop for us to be able to continue to support our growing population.

The Chamber had been glad to take under its wing the two groups of British and Hong Kong businessmen who had, one of them only two weeks prior to the meeting, gathered in Hong Kong on their way to Peking for the purpose of negotiating with the China National Import Export Corporation. The Sino British Trade Committee, which had sponsored these visits, was representative of the London Chamber of Commerce, the Federa-

tion of British Industries, the Association of British Chambers of Commerce, the National Union of Manufacturers, and the China Association, and they represented a very real step forward towards full re-opening of Sino British trade, of which Hong Kong had to make sure that it handled its proper share. We had here facilities which would always be useful both to the United Kingdom and to China, and it was up to us to see that our banking, storage, stock-holding, handling, shipping and insurance services were fully utilised. He felt that Members would, no doubt, approve the action taken by the Committee in making the Chamber's Assistant Secretary, Mr. Macnab, available to act as Assistant Secretary of the group which was, at the time of the meeting, in Peking.

During the last year there had been several important visitors to the Colony, and particularly note-worthy had been the visits by a group of prominent members of the United Kingdom Labour Party under the leadership of Mr. Attlee, the Leader of the Opposition, and the group representing the Commonwealth Parliamentary Association, under the leadership of Mr. Ralph Assheton. The Committee had been given an opportunity to entertain these distinguished visitors, and he assured Members that the opportunity had been taken to ensure that the Colony's problems and aspirations were fully discussed. That, in certain quarters at least, note had been taken of what was said, seemed to have been borne out by some informed comment made recently at the Annual General Meeting of one of the Big Five Banks.

The Chamber had been glad to have the opportunity of entertaining the delegates to the first meeting of the E.C.A.F.E. Sub-Committee on Trade. Thirty-four countries and specialised Agencies had been represented by over 100 delegates, and points debated and reported on had been: current trade developments, the Trade Promotion Activities of the E.C.A.F.E. Secretariat, a Market Analysis of Hides and Skins in Asia and the Far East, Commercial Arbitration Facilities, and Standardisation in the E.C.A.F.E. region.

Items of particular interest had been: firstly, the Sub-Committee's conclusion that while bilateral payment arrangements might sometimes be rendered necessary, they could not be relied on as an instrument of long term policy, and that countries now recognised the overriding advantages of multi-lateral trading, and, secondly, the Sub-Committee's recognition of the value of commercial arbitration, and its recommendation that a working committee of experts should be set up, with a view to extending the use of commercial arbitration in the region.

The arrangements which had been made by the Hong Kong Government for the handling of this conference had deservedly attracted the highest praise, and within the limits of its terms of reference, the Session had, undoubtedly, been successful.

Reference to arbitration brought to mind the point which he had noted during the last year in his perusal of the correspondence of the Chamber, that much of the time of the secretarial staff had been taken up



Crown Rent, as was to be done in the case of the standard 75 year Renewable Leases. During 1954 the first batch of the latter type of Leases had come up for renewal, and it was somewhat of an under-statement to say that the leaseholders, and the Chamber too, had been surprised at the level at which the revised Crown Rents had been set. In terms of dollars and cents, it seemed to the Committee that there was remarkably little difference between the two types of Lease, and he was afraid he must warn Members who might be interested that they were likely to find that Crown Rents for their second term, contained a substantial element of decapitalised capital value in them.

The staff of the Chamber had had its customary busy year, and he felt that Members would wish him to convey to them their thanks for all the hard and efficient work they had done. The section of the staff dealing with certificates had been particularly busy and had, once again, handled a record number of applications, the total for the year being 17,270, as compared with 14,160 in 1953. Arrangements had recently been made to bring the form of the Chamber's certificates into line with that used by the leading Chambers in the United Kingdom, and in several European countries. This had seemed a wise move to the Committee, and, as it had had the approval of the local Exchange Banks' Association, he hoped that Members would soon become accustomed to the revised procedure.

On the subject of the annual accounts, Mr. Blackwood remarked that they reflected the increased activity of the Chamber, and did not call for any particular comment. The Committee considered it wise to continue to budget for small surpluses while writing down the Chamber's Fixed Assets.

Summing up, Mr. Blackwood felt that we could not look back on 1954 with any great satisfaction, although the trend throughout the year was probably more encouraging than the annual figures. The end of the embargo, however, was not in sight and time was still consequently working against us. We were called upon, therefore, to expend more thought and effort if we were not to lose further ground. The steps that had been taken with a view to trade promotion were many, but any other ideas would, he felt sure, be welcomed by the incoming Committee. In the meantime, Hong Kong was continuing faithfully to observe the controls which had been forced on its trade. The trading machine, was, in spite of adverse conditions, active, virile, and ready to resume its full share in the further development of trade in this region, once the fetters were removed.

The Chairman concluded his address by thanking the Members of the General Committee, and the various Sub-Committees of the Chamber, for their unfailing support during his year of office, and he then formally proposed that the Report and Accounts for the Year Ended 31st December 1954 as presented, be adopted.

#### Secunder's Speech

The proposal was seconded by Mr. Bunnan Tong who mentioned that it had become traditional for Members to expect that a sound and

balanced view of the Colony's commercial position and prospects would be given by the Chairman in his address. Once again Members had not been disappointed, and he congratulated the Chairman on having given a sober forthright commentary on the year that was past.

Mr. Tong went on to say that his Firm had been a Member of the Chamber for twenty-eight years, and had always specialised in the export of Hong Kong manufactured goods. He took some pride in the knowledge, that, in a small way, he had helped to build up local industries into their present proud position. This position had recently been attacked in an unfair and even vicious manner from a most unexpected quarter, the United Kingdom, and he had been particularly glad to hear the Chairman's outspoken comments in this connection. He heartily endorsed the Chairman's views and felt sure he was voicing the feelings of all Members when he said how glad he was to note the spirited manner in which Hong Kong's interests were being defended by the Chamber, by the local Government, and by the Hong Kong Government Office under its able Director, Mr. Grimwood. In fair competition Hong Kong could give as good as it got, and there would be no hard feelings if we were beaten, but recent attacks which had been made on the Colony could hardly be called fair, and were surely unworthy of the various United Kingdom Organisations which appeared to have been sponsoring them.

The pressures which arose from a rapidly expanding industry had their dangers. Those Members who had been concerned in the early development of the local Rubber Footwear Industry remembered them only too well, when intense competition had led to a lowering of standards and given some foundations to complaints that had been made. Quality standards had to be maintained at all times, and attempts by buyers to force down prices to such an extent that quality might suffer, had to be resisted most strongly. He did not advocate any sort of price fixing arrangements as this would be strictly contrary to our free trading principles, but he felt that shippers must be selective in their choice of buyers, and should firmly refuse to have any dealings with those who bought on a basis of price alone.

During his time as a Member of this Organisation he had been particularly glad to observe the way in which the Chamber had helped to foster a community of interest between the Chinese, the British and the various other trading communities. At one time the Chamber had been thought of as a Foreign Merchants' Association, but he was glad to say that successive Committees had quietly and gradually corrected that wrong impression. The numerous Chinese Members of the Chamber took pride in their membership of it, and in their membership of Hong Kong's, and through it the Commonwealth's commercial community. Mr. Tong went on to suggest that much of the criticism that had been levelled against the Colony might have arisen from ignorance of the true position, and that the Chamber could possibly direct some of its efforts to publicising in the United Kingdom and elsewhere, the fact that Hong Kong is an integral and loyal part of the Commonwealth.



He had been pleased to note in the Chairman's speech a word of warning on the subject of public expenditure. The business community was all in favour of the use of past surpluses of Revenue for the financing of large necessary projects, but the Financial Secretary had, for the first time since the War, budgeted for a deficit in the coming year, and he felt that the Commercial community would like to see where the money was coming from before any further large schemes were undertaken. Increasing taxation rates at the present time were likely to be harmful to the business of the Colony, and through it to the development of our social amenities.

Mr. Tong went on to say that a Chamber of Commerce was a sort of Insurance, most Members finding that when times were good they had little cause to use the services it offered. The difficult times through which we were passing had led many Members to consult the Chamber more often than had been the case in, say, 1951. He added his tribute to the Staff for the courteous and efficient service which they gave to all Members who called on them. Concluding his speech he expressed the gratitude of all Members to the Chairman, to his colleagues on the General Committee, and to the Members of the various Sub-Committees, for their wise direction of the Chamber's affairs which had placed it in its present respected and flourishing position.

The Report and Accounts for the year ended 31st December 1954 were then unanimously adopted.

#### Other Business

Proposed by Mr. A. Harvey and seconded by Mr. Tsang Hung Tim, the following were elected Members of the General Committee for the ensuing year:—

The Hon. C. Blaker, M.C., Messrs. J. A. Blackwood, J. D. Clague, C.B.E., M.C., B. T. Flanagan, J. H. Hamm, H. Owen Hughes O.B.E., D. S. Robb, G. H. Stacey, W. A. Stewart, L. B. Stone.

The Chairman proposed, Mr. B. L. G. Beeson seconded, and it was unanimously agreed that the Subscription for the year beginning 1st January 1956, should be \$300.

Proposed by Mr. D. S. Robb and seconded by Mr. Reiertsen, it was unanimously agreed that Messrs. Peat, Marwick, Mitchell & Co., be re-elected Auditors of the Chamber's accounts for the ensuing year.

It was proposed by Mr. P. F. F. Watkinson, seconded by Mr. W. A. Zimmern, and it was unanimously agreed that the election by the General Committee during the year of 41 new Members be confirmed.

#### Election Of Chairman And Vice-Chairman

At a meeting of the General Committee held immediately after the above, Mr. J. A. Blackwood was re-elected Chairman, and Mr. L. B. Stone was elected Vice-Chairman of the Chamber for the year 1955.

#### 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), Tokyo.
Air India	Constellation	India	India, Europe, Africa.
Air Laos Air Vietnam	B-307 Stratoliner Douglas DC-4	Laos France	Laos, India, Europe. Saigon via Hanoi. Saigon via Haiphong.
British Overseas Airways Corporation	Canadair (C4M) Constellation	United Kingdom	London via Bangkok, Tokyo, Singapore.
Civil Air Transport Incorporation	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-6 DC-4 and C-47	Hong Kong	Singapore via Bangkok. Singapore via Saigon. Hanoi via Haiphong. Calcutta via Bangkok. Labuan via Manila. Tokyo, Vancouver, S. America. Japan, U.S.A. Pusan.
Canadian Pacific Air Lines Ltd.	Canadair DC-6	Canada	
Japan Air Lines	DC-6B	Japan	
Korean National Airways	Douglas DC-4 and C-47	Korea	
Northwest Airlines Inc. (Chartered by Hong Kong Airways for Hong Kong-Taipei sector)	Douglas DC-4	United States of America	Taipei and connecting with Northwest Airlines to Minneapolis U.S.A.
Pan American World Airways	Douglas DC-4 and DC-6B	United States of America	U.S.A. via Tokyo and the Pacific. London via Bangkok.
Philippine Air Lines	Convair 340	Philippines	Manila, Bangkok.
Qantas Empire Airways Ltd.	Douglas DC-4	Australia	Tokyo, Sydney via Manila and North Borneo.
Scandinavian Airlines System	Douglas DC-6	Sweden	Tokyo, Europe.
Thai Airways Co. Ltd.	Douglas DC-4	Thailand	Bangkok, Tokyo.



**HONG KONG AIRPORT**  
**TOTAL OF AIRCRAFT, PASSENGERS, MAIL AND FREIGHT**  
**1955**

MONTH	AIRCRAFT		PASSENGERS		MAIL (Kilos)		FREIGHT (Kilos)	
	IN	OUT	IN	OUT	IN	OUT	IN	OUT
JANUARY	258	259	4,578	4,878	24,019	29,699	38,181	128,237
FEBRUARY	234	236	4,801	4,624	22,139	31,893	46,851	129,001
MARCH	285	286	5,701	5,853	25,722	36,623	49,519	186,309
APRIL	272	273	6,412	6,330	23,914	35,542	49,991	169,051
MAY	279	274	2,750	6,087	23,266	36,972	39,910	176,963
JUNE	276	282	5,223	5,871	20,933	40,289	39,897	190,158
JULY	295	290	5,480	5,773	23,525	28,774	42,729	168,249
AUGUST	287	289	5,274	6,138	22,097	28,590	38,381	152,762
SEPTEMBER	284	283	5,715	6,249	22,642	28,659	47,158	196,125
OCTOBER	306	306	6,504	6,927	24,458	32,585	48,289	196,730
NOVEMBER	300	303	6,299	6,862	21,607	31,297	43,534	189,171
DECEMBER	303	305	6,466	7,148	33,409	41,303	53,982	195,550
TOTAL	3,379	3,386	68,203	72,740	287,731	402,226	538,422	2,078,306

**HONG KONG HARBOUR**

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

**Shipping (Ocean and River Over 60 Tons Net)**  
**Entering and Clearing the Port of Hong Kong, 1955**

FLAG	ENTERED		CLEARED	
	No.	Tons	No.	Tons
British	2,910	5,425,935	2,899	5,415,656
Foreign	2,114	6,689,128	2,114	6,689,712
Total	5,024	12,115,063	5,013	12,105,368

**Foreign Trade conducted by Junks and Launches**  
**Under 60 Tons.**

	INWARD	OUTWARD
Tonnage of Cargo: Junks	615,209	80,908
Tonnage of Cargo: Launches	41,858	3,479
Total	657,067	84,387
Tonnage of Vessels: Junks	921,102	923,705
Tonnage of Vessels: Launches	91,408	90,797
Total	1,012,510	1,014,502

**Commercial Cargo Tonnages**

	Discharged Tons	Loaded Tons
Ocean-going Vessels	3,430,898	1,558,309
River Steamers	14,915	17,126
Total	3,445,813	1,575,435



**COMPARISON OF TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE  
BY COUNTRIES FOR THE YEARS 1954 and 1955**

78

COUNTRIES	IMPORTS FROM		EXPORTS TO	
	1954	1955	1954	1955
	HK\$	HK\$	HK\$	HK\$
Africa, Central (British) .....	6,748,277	1,429,267	15,510,051	16,571,988
Africa, East (British) .....	36,634,037	44,825,848	41,457,338	36,830,857
Africa, South .....	31,277,144	26,279,252	24,693,816	23,921,130
Africa, West (British) .....	—	—	40,614,419	53,783,755
African Countries, Other .....	10,305,788	6,695,603	49,117,279	55,885,620
America, Central .....	10,789,998	13,532,448	22,056,296	21,465,651
America, South (excluding Argentina and Brazil) .....	765,224	741,050	17,736,995	18,935,312
Argentina .....	10,612,901	4,288,228	455,554	320,725
Asian Countries, Central .....	1,149,077	1,155,390	1,465,582	1,452,724
Australia .....	63,028,560	81,530,636	46,624,079	53,429,959
Austria .....	10,096,953	13,952,804	20,374	54,195
Belgium .....	139,506,946	97,744,721	6,432,279	9,994,338
Borneo, North .....	31,101,294	40,612,164	23,655,614	29,498,268
Brazil .....	104,068,529	17,224,576	135,601	156,004
British Commonwealth, Other .....	432,081	449,103	22,362,774	25,851,636
Burma .....	8,374,193	34,852,371	41,264,414	25,199,362
Canada .....	55,148,962	46,237,353	20,378,739	28,913,905
Ceylon .....	5,119,671	4,855,697	13,271,143	13,297,243
China .....	691,845,761	897,646,396	390,786,609	181,560,144
Denmark .....	7,163,887	5,975,931	6,715,888	5,924,221
Egypt .....	15,058,173	2,119,268	2,241,832	3,183,347
Europe, Eastern .....	19,909,463	11,308,593	—	—
European Countries, Other .....	4,366,736	5,114,792	1,450,613	1,823,955
Finland .....	2,318,748	3,777,012	—	29,596
Formosa .....	46,752,636	40,315,696	79,864,733	37,402,084
France .....	33,160,416	30,911,871	14,886,595	18,970,125

**COMPARISON OF TOTAL VALUES OF IMPORTS & EXPORTS OF MERCHANDISE  
BY COUNTRIES FOR THE YEARS 1954 and 1955—(Continued).**

79

COUNTRIES	IMPORTS FROM		EXPORTS TO	
	1954	1955	1954	1955
	HK\$	HK\$	HK\$	HK\$
Germany (Western) .....	155,572,923	128,351,816	22,150,611	33,480,170
India .....	53,359,614	83,764,840	20,221,236	20,946,700
Indochina .....	22,664,912	28,910,761	50,688,101	125,610,742
Indonesia .....	35,218,498	28,922,533	224,642,245	193,388,155
Italy .....	31,829,455	36,609,624	4,113,815	6,851,947
Japan .....	464,537,320	525,994,315	114,649,954	146,255,523
Korea .....	10,139,287	10,303,471	170,133,476	192,203,333
Macao .....	62,266,560	53,707,975	63,796,056	57,370,030
Malaya .....	161,609,904	151,429,690	330,540,133	375,365,533
Middle and Near East Countries ..	12,554,663	25,466,708	17,653,785	27,856,055
Netherlands .....	84,436,429	64,240,036	12,009,767	20,226,446
New Zealand .....	1,724,768	1,763,156	9,304,500	15,199,623
Norway .....	9,750,343	6,042,592	4,736,969	4,023,069
Oceania, British .....	261,300	1,293,032	6,222,195	5,768,343
Oceania, United States .....	1,586,848	1,074,116	23,424,226	30,580,307
Oceania, n.e.s. .....	204,142	171,755	5,288,786	8,548,923
Pakistan .....	67,752,131	53,945,164	14,199,771	5,019,271
Philippines .....	8,659,097	8,206,258	52,684,519	53,098,802
Sweden .....	19,225,881	20,283,695	4,245,155	5,703,318
Switzerland .....	104,550,499	99,984,164	3,395,482	3,954,953
Thailand .....	131,174,127	185,878,109	130,182,846	179,108,555
Turkey .....	5,240	2,450	534,542	715,597
United Kingdom .....	369,370,054	441,036,467	162,165,696	251,539,596
U.S.A. .....	281,051,186	324,855,713	70,000,948	87,869,362
U.S.S.R. .....	107,200	2,869,629	—	—
West Indies, British .....	71,589	233,445	16,832,170	19,283,249



**COMPARISON OF TOTAL VALUES OF IMPORTS AND EXPORTS  
BY DIVISIONS FOR THE YEARS 1954 and 1955**

ARTICLES	IMPORTS		EXPORTS	
	1954	1955	1954	1955
	HK\$	HK\$	HK\$	HK\$
Live animals .....	154,296,290	184,517,014	685,134	375,239
Meat and meat preparations .....	32,386,084	30,895,487	9,120,293	9,536,161
Dairy products .....	86,657,928	78,256,799	23,896,530	12,584,262
Fish and fish preparations .....	60,055,255	74,757,379	18,441,047	21,901,288
Cereals .....	146,717,350	250,687,009	19,736,094	38,465,709
Fruits and vegetables .....	197,747,469	200,307,438	129,574,058	120,257,680
Sugar and sugar preparations .....	68,011,971	66,906,718	40,435,321	37,556,025
Coffee, tea, cocoa and spices .....	60,144,290	57,217,309	43,521,105	32,992,102
Feeding stuffs for animals .....	5,253,920	3,235,290	2,363,075	1,703,898
Miscellaneous food preparations .....	21,978,825	24,600,151	25,676,023	28,064,152
Beverages .....	22,385,723	24,808,659	10,257,529	10,573,069
Tobacco and tobacco manufactures .....	51,505,398	55,116,816	9,726,232	7,974,133
Hides, skins and fur skins, undressed .....	11,670,775	10,536,239	10,481,619	9,392,440
Oil-seeds and oil nuts .....	66,237,568	50,703,250	41,964,784	35,519,230
Crude rubber, including synthetic .....	14,789,743	22,686,814	23,255	156,803
Wood, lumber and cork .....	56,122,389	65,382,633	6,886,284	7,715,237
Pulp and waste paper .....	4,179,218	3,768,477	4,154,476	3,087,685
Textile fibres and waste .....	259,048,350	227,347,488	35,300,967	41,533,581
Crude fertilizers and crude minerals .....	8,212,297	9,247,359	5,599,168	4,467,281
Ores and metal scrap .....	5,713,773	10,471,651	14,546,222	32,713,069
Animal and vegetable crude materials .....	145,061,705	154,382,578	140,544,299	136,855,960
Mineral fuels .....	127,593,034	134,316,623	3,404,978	3,415,574
Animal and vegetable oils .....	53,294,364	58,961,483	19,229,255	25,420,041
Chemical elements and compounds .....	59,000,175	52,094,265	41,229,809	27,669,672
Mineral tar and crude chemicals .....	41,349	321,330	16,986	19,927
Dyeing, tanning and colouring materials .....	128,888,361	83,308,773	150,840,460	78,126,769
Medicinal and pharmaceutical products .....	85,349,260	47,440,482	110,166,348	53,404,492
Perfumes and cleansing preparations .....	35,343,695	43,284,204	24,017,216	29,604,511

**COMPARISON OF TOTAL VALUES OF IMPORTS AND EXPORTS  
BY DIVISIONS FOR THE YEARS 1954 and 1955—(Continued)**

ARTICLES	IMPORTS		EXPORTS	
	1954	1955	1954	1955
	HK\$	HK\$	HK\$	HK\$
Fertilizers, manufactured .....	112,468,116	55,953,750	111,578,034	55,768,590
Explosives and chemicals .....	49,736,945	45,563,522	24,633,241	18,472,208
Leather, leather goods and furs .....	19,448,709	18,466,533	4,706,735	2,484,299
Rubber manufactures .....	6,501,231	9,878,198	2,419,639	4,195,103
Wood and cork manufactures .....	9,992,309	10,664,040	2,787,155	3,890,588
Paper, paperboard and manufactures .....	97,650,183	122,298,781	52,993,689	67,666,998
Textile yarn, fabrics and made-up articles .....	555,232,679	664,248,174	496,036,277	607,496,900
Non-metallic mineral manufactures .....	54,269,781	64,164,918	25,934,770	32,063,666
Silver, platinum, gems and jewellery .....	42,264,019	73,254,428	19,564,552	30,293,068
Base metals .....	89,747,463	121,591,214	12,190,372	24,818,114
Manufactures of metals .....	27,951,561	44,274,426	86,950,617	104,161,070
Machinery other than electric .....	74,742,118	82,453,802	33,608,434	34,384,592
Electric machinery and appliances .....	48,163,769	56,772,558	25,481,941	27,389,935
Transport equipment .....	46,271,528	72,088,068	12,919,919	17,758,387
Prefabricated buildings; plumbing, heating and lighting fittings ..	5,728,000	10,041,506	59,946,643	70,157,905
Furniture and fixtures .....	2,944,519	3,090,308	23,860,400	31,400,516
Travel goods .....	1,419,550	2,091,831	11,047,933	13,763,545
Clothing .....	29,214,549	33,510,954	264,842,354	330,139,846
Footwear .....	2,970,340	2,986,356	61,220,605	81,795,806
Scientific instruments; photographic and optical goods; watches and clocks .....	121,634,996	115,570,398	30,510,107	30,200,236
Miscellaneous manufactured articles .....	68,975,492	84,020,014	111,702,653	134,666,587
Live animals, not for food .....	404,809	374,087	240,934	369,797
Total Merchandise .....	3,435,419,225	3,718,917,584	2,417,015,601	2,534,423,746
Total gold and specie .....	333,080,178	396,288,307	332,367,402	380,336,910
Grand Total .....	3,768,499,403	4,115,205,891	2,749,383,003	2,914,760,656



## HONG KONG PUBLIC HOLIDAYS, 1956.

### Summer Time, 1956.

Begins 1st Sunday after 17th March .. Sunday, 18th March.  
Ends 1st Sunday after 28th October .. Sunday, 4th November

### GENERAL HOLIDAYS:

Every Sunday .....  
The First week day of January ..... Monday, 2nd January.  
The day following Chinese New Year's Day ..... Monday, 13th February.  
The Tuesday following Chinese New Year's Day ..... Tuesday, 14th February.  
Good Friday ..... Friday, 30th March.  
The day following Good Friday ... Saturday, 31st March.  
Easter Monday ..... Monday, 2nd April.  
The Birthday of Her Majesty the Queen ..... Saturday, 21st April.  
Whit Monday ..... Monday, 21st May.  
The First week day in July ..... Monday, 2nd July.  
The First Monday in August ..... Monday, 6th August.  
The 30th day of August ..... Thursday, 30th August.  
Chinese Mid Autumn Festival Day . Wednesday, 19th September.  
The Third Monday in October ..... Monday, 15th October.  
The day following Remembrance Sunday ..... Monday, 12th November.  
Christmas Day ..... Tuesday, 25th December.  
The 26th day of December ..... Wednesday, 26th December.

**SCHOOL HOLIDAY:**

Empire Day ..... Thursday, 24th May.

### Officers of the Hong Kong General Chamber of Commerce.

*From date of Formation in 1861 to 1955.*

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



**Officers of the Hong Kong General Chamber of Commerce.**

*From date of Formation in 1861 to 1955.—Continued.*

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
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	D. K. Blair
1912	E. A. Hewett, C.M.G.	do.	N. J. Stabb	Hongkong & Shanghai Bank.	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G.	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 G. T. Edkins	Jardine, Matheson & Co. Butterfield & Swire.	J. W. C. Bonnar S. H. Dodwell	do. Dodwell & Co., Ltd.	A. R. Lowe, Acting E. A. M. Williams	D. K. Blair D. K. Blair
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	do.	E. A. M. Williams	D. K. Blair
1918	P. H. Holyoak	do.	S. H. Dodwell	do.	A. R. Lowe, Acting	D. K. Blair
1919	S. H. Dodwell	Dodwell & Co., Ltd.	E. V. D. Parr	P. & O. Steam Nav. Co.	E. A. M. Williams	D. K. Blair
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon, Mackenzie & Co.	D. K. Blair, Acting	
1921	P. H. Holyoak	do.	A. O. Lang	Gibb, Livingston & Co.	E. A. M. Williams	D. K. Blair
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard (E. V. D. Parr)	Jardine, Matheson & Co. Mackinnon, Mackenzie & Co.	D. K. Blair	M. F. Key
1923	D. G. M. Bernard	Jardine, Matheson & Co.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair	M. F. Key
1924	J. Cwen Hughes	Harry Wicking & Co.	G. M. Young	Butterfield & Swire.	M. F. Key, Acting	
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.	T. H. R. Shaw	do.	E. R. Price, Acting	E. R. Price

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**Officers of the Hong Kong General Chamber of Commerce.**

*From date of Formation in 1861 to 1955.—Continued.*

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1932	J. A. Plummer T. H. R. Shaw (Acting from Dec. 13)	Bradley & Co.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1933	C. Gordon Mackie	Butterfield & Swire. Mackinnon, Mackenzie & Co.	T. H. R. Shaw	do.	M. F. Key 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, Acting	
1939	T. E. Pearce	John D. Hutchison & Co., Ltd.	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key, o.B.E.	E. R. Price
1940	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co. Ltd.	M. F. Key, o.B.E.	E. R. Price
1941	S. H. Dodwell	Dodwell & Co., Ltd.	G. Miskin	Gilman & Co., Ltd.	M. F. Key, o.B.E.	E. R. Price
1942 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 P. S. Cassidy	Butterfield & Swire. John D. Hutchison & Co., Ltd.	P. S. Cassidy N. O. C. Marsh	John D. Hutchison & Co., Ltd. Mackinnon, Mackenzie & Co.	J. B. Kite	D. R. Arnott
1949	P. S. Cassidy	John D. Hutchison & Co. Ltd.	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, Acting	Mrs. E. S. Bruce
1951	P. S. Cassidy	John D. Hutchison & Co., Ltd.	C. Blaker, m.c.	Gilman & Co., Ltd.	J. B. Kite	H. E. Aiers
1952	H. J. Collar, C.B.E.	Imperial Chemical Industries (China) Ltd.	C. Blaker, m.c.	Gilman & Co., Ltd.	J. B. Kite	H. J. Faers
1953	C. Blaker, m.c.	Gilman & Co., Ltd.	J. A. Blackwood	Butterfield & Swire.	J. B. Kite	R. T. Macnab
1954	J. A. Blackwood	Butterfield & Swire.	R. Gordon	Jardine, Matheson & Co., Ltd.	J. B. Kite	H. J. Faers
1955	J. A. Blackwood	Butterfield & Swire.	L. B. Stone	Union Insurance Society of Canton Ltd.	J. B. Kite	R. T. Macnab D. W. Leach

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

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

Date of Election	Name of Representative	Firm	How Elected
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 John Keith Bousfield	{ Shewan, Tomes & Co., Ltd. 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 to 1944	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd.	Died in Stanley Internment Camp, 24th July, 1944.
1946	Ronald Dare Gillespie	Imperial Chemical Industries (China) Ltd.	Elected 29th April, 1946.
1947	Ronald Dare Gillespie	Imperial Chemical Industries (China) Ltd.	—
1948	Charles Collingwood Roberts	Butterfield & Swire	Elected 6th May, on resignation of Mr. Gillespie.
1948	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	Elected 12th August, on resignation of Mr. Roberts.
1949	Cedric Blaker, M.C.	Gilman & Co., Ltd.	Elected 19th April, 1949, Mr. P. S. Cassidy on leave.
1949 to 1953	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	—
1953	Hubert John Collar, C.B.E.	Imperial Chemical Industries (China) Ltd.	Elected 9th May, 1952, on resignation of Mr. P. S. Cassidy.
1953	Cedric Blaker, M.C.	Gilman & Co., Ltd.	Elected 30th March, 1953 on resignation of Mr. H. J. Collar.
1954	John Arthur Blackwood	Butterfield & Swire	Elected on 30th May, 1954 to serve during Mr. Blaker's absence from the Colony.
1954	Cedric Blaker, M.C.	Gilman & Co., Ltd.	Returned from leave at the beginning of October, 1954.
1955	John Arthur Blackwood	Butterfield & Swire	Elected on 28th May, 1955 to serve during Mr. Blaker's absence from the Colony.
1955	Cedric Blaker, M.C.	Gilman & Co., Ltd.	Returned from leave on 29th September, 1955.



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### Belgium:

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### Burma:

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### Canada:

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- Canadian Industry Builds—1954.
- Canadian Trade Index—1955.
- The Customs Tariff and Amendments with Index to June 1, 1950.
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### Cyprus:

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### Denmark:

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- Meier's Adressbuch der Exporteure und Importeure—1955/56.
- Quellenwerk Einkauf Fur Verzeichnis.
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### Gold Coast:

- Handbook of Trade and Commerce—1953.

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- Metal Products from Holland.



**Hong Kong & Macao:**

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- Business O. K. Directory—1956.
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**India:**

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**Indonesia:**

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- Trade Directory of Indonesia—1949.

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**Italy:**

- Directory of the Importers and Exporters of the Turin Province.

**Japan:**

- Foreign Trade Directory of Kobe 1955.
- Foreign Trade Directory of Yokohama—1953.
- Guide to Woodworking Machinery 1955.
- Japan Trade Directory—1954.
- Japan Trade Guide—1955.
- Japan Register—1952/53.
- Japanese Internal-Combustion Engines for Marine Use.
- Kanagawa Prefecture Trade Directory 1955.
- Kobe Directory—1955.
- Kobe Directory of Import/Export—1954.
- Motor Trade Association of Japan—Automobiles 1955.
- Osaka Business Directory—1954.
- Osaka Chamber of Commerce & Industry 1955.
- Osaka Trade Index—1953.

**Korea:**

- Registered Traders—1954.

**Malaya:**

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

**Netherlands:**

- Adresboek, 1955.
- Amsterdam Groningen, 1951. Part I & II.
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- Chemicalien, Adresboek.
- Netherlands Industry, 1950.
- Rotterdam—1950/51.

**New Zealand:**

- Auckland Chamber of Commerce Directory of Members—1954.
- Cooks Business Directory of Australia and New Zealand—1949/50.
- Directory of New Zealand Manufacturers—1950.
- The New Zealand Business Who's Who—1951.

**Norway:**

- Industries of Norway.

**Philippines:**

- 'A.B.' Commercial Directory of the Philippines.
- Directory of Industrial Establishments in the Philippines—1953/54.

**South Africa:**

- National Business Directory of Southern Africa Classified Directory of Trade Suppliers—1953.
- Pan-African Commercial Directory—1953/54.

**Sweden:**

- Papyrus/Molndal Sweden, 1953.
- Swedish Export Directory, 1955.
- Trade Directory of Gothenburg, 1953.

**Switzerland:**

- Directory of Swiss Manufacturers & Producers, 1950/51.

**Trinidad & Tobago:**

- Telephone Directory—1952.



## United Kingdom:

- The Beama Catalogue—1955/56.  
British Empire Trades Index—1955/56.  
The British Export Catalogues—1953/55.  
British Industries Oil.  
British & International Buyers & Sellers Guide—1953.  
British Rubber Manufacturers & Products—1954.  
The 'CM' Year Book & Buyers Guide.  
The Directory of British Exporters—1955.  
The Directory of British Exporters—1955/56.  
FBI Register of British Manufacturers—1956.  
Fire Protection and Accident Prevention Year Book—1951.  
Lloyds British Dominions Directory—1955/56.  
The London Directory International Register—1954.  
Machinery Market Year Book—1953.  
Manchester Chamber of Commerce Directory—1953/54.  
The Overseas Architects' Standard Catalogue—1951/53.  
Owen's Pan-African & Middle East Directory—1955.  
Sell's British Exporters' Register & National Directory—1955.  
Sell's Directory of Registered Telegraphic Addresses (with Phone Numbers)—1952.  
The Wire Industry Encyclopaedic Handbook—1954.

## United States of America:

- Directory of New York Importers Related Services—1954.  
Exporters Encyclopaedia—1953.  
Greater St. Louis Classified Telephone Directory—1955.  
MacRae's Blue Book—1953/54.  
Thomas' Register of American Manufacturers, Vols. I-IV 1952.  
Thomas' Wholesale Grocery and Kindred Trades—1953.  
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# Hong Kong General Chamber of Commerce

(ESTABLISHED 1861)

## LIST OF MEMBERS, 1955.

*With the date of Original Election to Membership.*

### Individual Members

- |   |  |
|---|--|
| Beraha, M. ....1939   |  |
| General Import/Export,<br>Messrs. M. Beraha & Co.,<br>Ltd. 82, Queen's Road,<br>Central, 1st Floor, Hong<br>Kong. |  |
| Chilton, H. ....1952  | Ho Tung, E.S.K. ....1950   |
| Importer & Manufacturers'<br>Agent, 411, Peninsula Hotel,<br>P. O. Box 1692, Kowloon.                             | Broker, 4-A, Des Voeux Road,<br>Central, 2nd Floor, Hong<br>Kong.                                |
| Golding, F. W. ....1953   | Todrin, A. ....1950  |
| Cotton Controller, 306, Loke<br>Yew Building, 50-52,<br>Queen's Road, Central,<br>Hong Kong.                      | General Import/Export, c/o<br>Mr. E. Kasachkoff, 4, Gran-<br>ville Road, Grd. Floor,<br>Kowloon. |

### Firms

- |   |   |
|---|---|
| Abbass Khan (1946) Co. ....1946   | Alves, J. M. & Co., Ltd. ....1910   |
| General Import/Export, 4th<br>Floor, David House, Hong<br>Kong.                                   | General Import/Export,<br>Queen's Building, Hong<br>Kong.                                   |
| Abdoolally Ebrahim & Co. (H.K.)<br>Ltd. ....1940  | American Express Co. Inc. ....1929  |
| General Import/Export, 20<br>Stanley Street, Hong Kong.   | Bankers & Forwarding<br>Agents, 4, Des Voeux Road,<br>Central, Hong Kong.                   |
| Advani, H. A. & Bros. ....1941  | American International Under-<br>writers, Ltd. ....1949                                     |
| General Import/Export, 184-B<br>Nathan Road, P. O. Box<br>390, Kowloon.                           | General Insurance, 14,<br>Queen's Road, Central,<br>Hong Kong.                              |
| Advertising & Publicity Bureau,<br>Ltd. ....1929  | American President Lines, Ltd. ...1918  |
| Marina House, Hong Kong.  | St. George's Building, Hong<br>Kong.  |
| Agencia Commercial 'Progresso'<br>Ltd. ....1947   | Amoy Canning Corporation (H.K.)<br>Ltd. The ....1952  |
| General Import/Export, 443,<br>Alexandra House, Hong<br>Kong.                                     | 51, Bonham Strand, East,<br>Hong Kong, Factory: 53,<br>Ngau Chi Wan, Kowloon.               |
| Alexander Young (London) Ltd. ..1951  | Anderson & Ashe ....1929  |
| General Import/Export,<br>311/313, Alexandra House,<br>P. O. Box 2303, Hong Kong.                 | Marine Surveyors, Queen's<br>Building, Hong Kong.   |
| Alexandra, James & Co., Ltd. ....1948   | Anderson, Robert & Co. ....1947   |
| General Import/Export,<br>Rooms 512/513, No. 9, Ice<br>House Street, P. O. Box<br>735, Hong Kong. | General Import/Export, 4th<br>Floor, Jardine House,<br>Pedder Street, Hong Kong.            |
| Allied Trading Co., Ltd. ....1947   | Annett, M. A. Ltd. ....1946   |
| General Import/Export, Bank<br>of East Asia Building, Hong<br>Kong.                               | General Import/Export,<br>912/921, No. 9, Ice House<br>Street, P. O. Box 586, Hong<br>Kong. |



Anson Company .....1955  
General Import/Export, 2nd Floor, Pedder Building, P. O. Box 453, 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, Room No. 75, French Bank Building, No. 5, Queen's Road, Central, Hong Kong.

Ashwin & Co. (H.K.) Ltd. ....1947  
General Import/Export, Wang Hing Building, Hong Kong.

Asia Agencies .....1947  
General Import/Export, 223, Gloucester Building, Hong Kong.

Asia Camphor Mfg. Co., Ltd. ....1951  
Manufacturers of Camphor Products, Room 201, Tak Shing House, 20, Des Voeux Road, Central, 2nd Floor, Hong Kong. Factory: 610, Nga Chin Wai Chuen, Kowloon.

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, Rooms 124/125, Hong Kong Hotel Building, Pedder 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, P. O. Box 611, 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, Grd. 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.

Bartholomusz, F. A. (H.K.) Ltd. ....1954  
General Import/Export, Rooms 312/13, Mercantile Bank Building, No. 9, Ice House Street, 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.

Bernard & Co. ....1954  
General Import/Export, Room 505, Hong Kong Bank Building, Mongkok, Kowloon.

Bhojsons & Co. (H.K.) Ltd. ....1954  
General Import/Export, 61, Wyndham Street, 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.

Bockhing Trading Corporation, Ltd. ....1953  
General Import/Export, 319, Hong Kong Bank Building, Hong Kong.

Borneo Sumatra Trading Co. (H.K.) Ltd. ....1953  
General Import/Export, Room 317, Gloucester Building, P. O. Box 758, Hong Kong.

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

Bowen Engineering Corporation Ltd. ....1953  
General Import/Export, Refrigeration Engineers, 339, Wang Hing Building, P. O. Box 1357, Hong Kong.

Brighten Trading Co. ....1947  
General Import/Export, 1st Floor, Wang Hing Building, Hong Kong.

Brilliance Trading Co., The .....1955  
General Import/Export, 40, Fuk Wing Street, Grd. Floor, Shum Shui Po, P. O. Box 5916, Kowloon.

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, Suite 907/908, 8/8A, Queen's Road, Central, Hong Kong.

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

Burkill, A. R., & Sons (H.K.) Ltd. ....1948  
General Import/Export, 101, Edinburgh House, Hong Kong.

Burwill & Co., Ltd. ....1951  
General Import/Export, Buyers of Oilseeds, Etc. 32, Printing House, Duddell Street, Hong Kong.

Butterfield & Swire .....1903  
General Import/Export, Shipowners 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.

Caltex (Asia) Ltd. ....1947  
Petroleum Products, 404/405, Edinburgh House, Hong Kong.

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

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

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

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

Casey Company Ltd. ....1955  
General Import/Export, 37, Printing House, Duddell Street, 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, 309, Prince's Building, Hong Kong.

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

Cathay Traders (H.K.) Ltd. ....1952  
General Import/Export, 28 Gilman Bazaar, Hong Kong.

Cathay Trading Co. ....1954  
General Import/Export, 6, Wing On Street, 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 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.

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

Chanrai, J. T. (Hongkong) Ltd. ....1950  
General Import/Export, 73, Wyndham Street, Grd. Floor, Hong Kong.

Chanrai Sons .....1955  
General Import/Export, 11, Cameron Road, P. O. Box 5053, Kowloon.

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

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



Che San & Co. ....1955  
 'Double Eagle' brand Stationery, Import/Export, 58, Des Voeux Road, Central, Hong Kong. Printing Works: 30, Lee Yuen Street, West, Hong Kong.

Chee Hing & Co. ....1951  
 General Import/Export, 321, No. 9, Ice House Street, 3rd Floor, P. O. Box 534, Hong Kong.

Chellaram, D. ....1936  
 General Import/Export, 41, Pottinger Street, Hong Kong.

Chen Khiun Hin ....1955  
 General Import/Export, 72, Wing Lok Street, East, Hong Kong.

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

Cheong Mao Hong ....1955  
 General Import/Export, 39, Des Voeux Road, West, 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 T., & Company ....1955  
 General Import/Export & Manufacturers' Representative, Room 613, No. 9, Ice House Street, 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. Box 170 & 673, Hong Kong.

China Art Embroidery Co. ....1953  
 General Import/Export, Manufacturers, 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 Dyeing Works, Ltd. ....1952  
 Dyeing, Bleaching & Finishing Grey Cotton, 8-A, Des Voeux Road, Central, Top Floor, Hong Kong. Mill: Tsun Wan, Kowloon.

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

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

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

China Handicraft Co. ....1954  
 Manufacturers & Exporters, 437, Chatham Road, 1st Floor, Kowloon.

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

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

China Overseas Trading Co. ....1952  
 General Import/Export, 102, Victory House, Wyndham Street, P. O. Box 2620, Hong Kong.

China Oxygen and Acetylene Co., Ltd. ....1955  
 Manufacturers, 41A, Ma Tau Wei Road, Kowloon.

China Provident Loan & Mortgage Co., Ltd. ....1915  
 Godown Proprietors, 171-178, Connaught 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, 411/413, Alexandra House, P. O. Box 285, Hong Kong.

Chinese Produce Shippers ....1951  
 Exporters of China Produce, Central House, 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.

Chingman Co. ....1948  
 General Import/Export, 2-A, Pottinger Street, P. O. Box 904, 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, Wyndham Street, Hong Kong.

Choy, C. T. ....1947  
 General Import/Export, 305, Prince's Building, P. O. Box 1432, Hong Kong.

Choy Brothers & Co., Ltd. ....1955  
 General Import/Export, Room 603, Loke Yew Building, 50, Queen's Road, Central, Hong Kong.

Choy Lee Lung Metal Factory ...1955  
 Manufacturers, 445, Hennessy Road, Hong Kong.

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

Chui Tak Loong & Co. ....1946  
 General Import/Export, 26, Des Voeux Road, West, 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, 228/230, Fuk Wing Street, Kowloon. Factory: N.K.I.L. 435, Fuk Wing Street, Cheung Sha Wan, Kowloon.

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

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

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.

Commerce & Industry Suppliers 1954  
 General Import/Export, 708, China Building, Queen's Road, Hong Kong.

Confederation Mercantile Co. ....1950  
 General Import/Export, 25 Wyndham Street, Hong Kong.

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

Connell, H., & Co., Ltd. ....1946  
 General Import/Export, Central House, Hong Kong.

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

Continental Rubber Manufactory 1940  
 Winslow Street, Hunghom, Kowloon.

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, 35, Nathan Road, Kowloon.

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

Cowan & Co. ....1953  
 General Import/Export, 39, Beech Street, Kowloon.

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

Craig's Limited ....1955  
 General Import/Export, Room 307, King's Building, 3rd Floor, 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, Shaukiwan West, Hong Kong.

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

Dah Way Company ....1953  
 General Import/Export, 219, Prince's Building, 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, Poul-  
trymen, 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, 404,  
Edinburgh House, Hong  
Kong.

Dastoor, N. C. & Co. ....1951  
General Import/Export, 307,  
Hong Kong Hotel Building,  
P. O. Box 236, 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, Hol-  
land House, Hong Kong.

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

Dhabher & 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, 77  
Wyndham 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, Ship-  
ping & Insurance Agents,  
3rd Floor, Hong Kong Bank  
Building, Hong Kong,  
Equipment, etc. 7A,  
Alexandra House, Hong  
Kong.

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

Douglas Steamship Co., Ltd. ....1861  
Shipowners, P. & O. Build-  
ing, 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,  
Alexandra House, Hong  
Kong.

Dunbar, L., & Co. (1950) Ltd. ....1915  
Flour Merchants, Room 603,  
Jardine House, Hong Kong.

Dunlop Rubber Co. (China) Ltd. 1932  
Rubber Importers & Dis-  
tributors, 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, 302,  
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, 201, 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, 229,  
Des Voeux Road, Central,  
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, Union  
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.

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.

Everlight Corporation .....1955  
General Import/Export,  
Manufacturers' Representa-  
tive, Commission Agents,  
341, Queen's Road, Central,  
1st Floor, 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,  
Commission Agents, 502,  
National Bank Building,  
Hong Kong.

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

Fagan (H.K.) Ltd. ....1949  
General Import/Export, Ex-  
change & Bullion Brokers,  
Insurance Agents & Brok-  
ers, 711, Edinburgh House,  
Hong Kong.

Fairmount Co., Ltd. ....1955  
General Import/Export,  
Manufacturers Agents, 806,  
Great China House, 8-8A,  
Queen's Road, Central,  
Hong Kong.

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

Far East Associated Traders, The 1954  
General Import/Export &  
Insurance Agents, 604,  
Holland House, P. O. Box  
2125, 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., & C., Ltd. ....1951  
Merchants, Room 305, Hong  
Kong Hotel Building, Hong  
Kong.

Fidelity Mercantile Agencies ...1955  
General Import/Export,  
Commission Agents, No. 9,  
Bonham Strand, East, Hong  
Kong.

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

Fire Insurance Association of  
Hongkong .....1915  
c/o Lowe, Bingham & Mat-  
thews, 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 Build-  
ing, P. O. Box 2096, 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 Wo Enterprise .....1955  
General Import/Export,  
Manufacturers, No. 4,  
Queen's Road, West, 1st  
Floor, Hong Kong.

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

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

Friesland Trading Co., Ltd. ....1939  
General Import/Export, Hol-  
land House, Hong Kong.

Fung Keong Rubber Mfg., Ltd. ....1938  
Wholesale Dept: 243, Des  
Voeux Road, Central, Hong  
Kong. Head Office &  
Works: 407, Shaukiwan  
Road, Hong Kong.

Gabbott, F. R., & Co., Ltd. ....1947  
General Export, 819, Edin-  
burgh House, P. O. Box  
232, Hong Kong.

Gande, Price & Co., Ltd. ....1947  
Wine Spirits & Cigar Mer-  
chants, St. George's Build-  
ing, Chater Road, Hong  
Kong.

Garden Co., Ltd., The .....1955  
General Import/Export,  
N.K.I.L. 3745 Castle Peak  
Road, Kowloon.

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

Geekay Export & Import Co. ....1950  
Exporters, 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, 38,  
Ice House Street, Hong  
Kong.

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

Gibson Hong .....1952  
General Import/Export, 33,  
Koshing Street, P. O. Box  
1379, Hong Kong.

Gidumal & Sons .....1953  
General Import/Export, 36,  
Wyndham Street, P. O. Box  
2017, Hong Kong.

Gill, F. B., M.I.N.A., M.I.M.A.R. E. 1952  
Marine Surveyor & Consul-  
ting Engineer, Printing  
House, Hong Kong.

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

Gilmore & Co., .....1954  
General Import/Export, 403,  
Victory House, P. O. Box  
1135, 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, Room  
103, Victory House, P. O.  
Box 3000, Hong Kong.

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

Gomes, Luiz B. & Co., Ltd. ....1954  
General Import/Export,  
(Engineers & Contractors),  
7, Ice House Street, Room  
402, 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.

Grand Traders Ltd. ....1954  
General Import/Export, 295,  
Des Voeux Road, West,  
P. O. Box 2470, 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,  
Central House, 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 2249, 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, 325,  
Gloucester Building, P. O.  
Box 980, Hong Kong.

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.

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

Harrison Corporation .....1954  
Manufacturers Representative  
& Importers, 20, Stanley  
Street, 2nd Floor, G. P. O.  
Box No. 1631, Hong Kong.

Harvey, Main & Company Ltd. ....1955  
Import Merchants, 320,  
Gloucester Building, P. O.  
Box 268, Hong Kong.

Herra Trading Co. ....1947  
General Import/Export, 42,  
Queen's Road, Central,  
Hong Kong.

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

Heng Chong & Co. ....1954  
General Import/Export, 31,  
Connaught Road, Central,  
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.

Hind Corporation .....1954  
General Import/Export, 13,  
Hollywood Road, 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.

Hinson & Co., Ltd. ....1954  
General Import/Export,  
Room 28, Caxton House, 1,  
Duddell Street, Hong Kong.

Hip Hing Hong Co., Ltd. ....1954  
General Import/Export, 34,  
Ko Shing Street, P. O. Box  
955, Hong Kong.

Hip Shing & Co. ....1950  
Garment Manufacturers, 313,  
China Building, P. O. Box  
5559, 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 392, 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.

Hong Kong Can Co. ....1916  
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 & Exports, Steel & Hardware Manufacturers, Tai Ping Building, Hong Kong.

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

**Hong Kong Development Corporation** .....1953  
General Import/Export, 4th Floor, Hong Kong Hotel Building, P. O. Box 1754, Hong Kong.

**Hong Kong 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 Enamelware Factory, Ltd.** .....1955  
Manufacturers, 411-413 Alexandra House, Hong Kong. Factory: 608, Castle Peak Road, Kowloon.

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

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

**Hong Kong Flour Mills, Limited** ..1955  
Suppliers & Exporters of all types of Wheat Flour, David House, Mill: 446/450, Des Voeux Road, West, Hong Kong.

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

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

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

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

**Hong Kong Mercantile Co.** .....1953  
General Import/Export, 31, Wing Fung Street, Hong Kong.

**Hong Kong Motor Accessory Co., Ltd.** .....1947  
Importers of Automobile & Radio Parts, 306, National Bank Building, P. O. Box 575, Hong Kong.

**Hong Kong-Pacific Trading Co., Ltd.** .....1955  
General Import/Export, No. 16, Bonham Strand West, 1st Floor, Hong Kong.

**H.K. Preserved Ginger Distributors, Ltd. The** .....1946  
Central House, Hong Kong.

**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 423, 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 and Shanghai Banking Corpn. The** .....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. Spinners Ltd.** .....1954  
Cotton Spinners, 1003/1007, Alexandra House, Hong Kong.

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

**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.

**Hong Kong Union Embroidery Co.** 1955  
Manufacturers & Exporters, Tung Chau Street, K.I.L. 6392, S.S. 2, Kowloon.

**H.K. United Trading Co.** .....1941  
General Import/Export, Marina House, Hong Kong.

**H.K. & Whampoa Dock Co., Ltd.** ..1895  
Shipbuilders, Repairers & Engineers, Kowloon Docks, Kowloon.

**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, Kwok Man Building, Hong Kong.

**Howah & Co., Ltd.** .....1947  
General Import/Export, 26, Des Voeux Road, Central, P. O. Box 707, Hong Kong.

**How Sang Linen Co., Ltd.** .....1950  
General Import/Export, 18, Wyndham 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, Room 219, China 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, Room 203, 24/25, Connaught Road, Central, Hong Kong.

**Hunt, William, & Co. (International) Inc.** .....1946  
Contractors, Merchants & Commission Agents, Steamship Agents, Machinery Agents & Dealers in Heavy Industrial Equipment, 123, Hongkong 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, P. & O. Building, 1st Floor, 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.

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

**International Import & Export Co.** .....1955  
General Import/Export, P. O. Box 5964, Kowloon.

**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, Wyndham Street, Hong Kong. Shop: 10, Peking Road, Kowloon.

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

**Ip, S. M., & Company** .....1955  
General Import/Export, 4 New Market Street, Hong Kong.

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

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



**I. S. Bros. Co.** .....1954  
General Import/Export, 17,  
Morrison Hill Road, Hong  
Kong.

**Jacks, William, & Co., Ltd.** .....1948  
Engineers & General Mer-  
chants, 302, Prince's Build-  
ing, P. O. Box 2150, Hong  
Kong.

**Jackson Trading Co.** .....1951  
General Import/Export, 21,  
Connaught Road, 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 Engineering Corp. Ltd.**...1922  
Pedder Street, Hong Kong.

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

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

**Jeep Lee Corporation** .....1955  
Manufacturers, Import/  
Export, 213/219, China  
Building, Hong Kong.

**Jehangir & Sons** .....1952  
General Import/Export, 10,  
Granville Road, 3rd Floor,  
Kowloon.

**Jhamatmal Sons** .....1955  
General Import/Export, 5,  
Ezra Lane, Pottinger Street,  
Hong Kong.

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

**Jhaveri, H. A., & Co.** .....1953  
General Import/Export, 47,  
Wellington 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.

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

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

**Jones & Co., Ltd.** .....1946  
General Import/Export, 2nd  
Floor, Hong Kong 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, Kow-  
loon.

**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,  
Stanley Street, P. O. Box  
555, Hong Kong.

**Kalachand, S., & Co.** .....1952  
General Import/Export, 23,  
Hollywood 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,  
Wyndham Street, Hong  
Kong.

**Kar Wah & Co.** .....1955  
General Import/Export, 57,  
Wing Lok Street, 2nd Floor,  
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, Edinburgh House,  
Hong Kong.

**Kelly Bros. Mfg. Factory** .....1946  
Manufacturers of Woollen  
Cotton & Silk goods, 60,  
Castle Peak Road, Sham-  
shuipo, Kowloon.

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

**Kewalsons, R. V.** .....1952  
General Import/Export, 13,  
Hollywood Road, 1st Floor,  
Hong Kong.

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

**Khunglin & Co.** .....1954  
General Import/Export, 6,  
Des Voeux Road, Central,  
P. O. Box 871, 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 Bank  
Building, Hong Kong.

**Kiao-Tung Trading (Casing) Co.**...1950  
General Import/Export,  
Victory House, Ground  
Floor, Hong Kong. Factory:  
37/41, Ahkunggam, Shau-  
kiwan, Hong Kong.

**Kien Hwa (H.K.) Ltd.** .....1951  
General Import/Export,  
402-403, Alexandra House,  
Hong Kong.

**Kien Ying Loong** .....1954  
General Import/Export, 29  
Jervois Street, Hong Kong.

**Kin Loong Hong, Ltd.** .....1953  
General Import/Export, 15,  
Bonham Strand, West, P.  
O. Box 2398, Hong Kong.

**King Fung Trading Co.** .....1951  
General Import/Export, 3rd  
Floor, Central House, 4  
Queen's Road, Central, P.O.  
Box 834, Hong Kong.

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

**Kirpalani & Co., M.** .....1955  
General Import/Export of  
Hong Kong Manufactured  
and Processed goods, 13,  
Wellington Street, 1st  
Floor, P. O. Box 1591,  
Hong Kong.

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

**Kishinchand Chellaram (1954) Ltd.**1940  
General Import/Export,  
Prince's Building, Hong  
Kong.

**Kiu Foong Enamel Factory (HK)  
Ltd.** .....1955  
Manufacturers, Import/  
Export, P. O. Box 5426,  
Tsun Wan, Kowloon.

**Kiu On Hong** .....1953  
General Import/Export,  
Commission Agents, Manu-  
facturers' Representative,  
16, Tung Man Street, P.O.  
Box 2177, Hong Kong.

**Kong Ming Mantle Factory** .....1955  
Manufacturers of Incandescent  
Gasmantles of all descrip-  
tions, 21, Kwong Wa Street,  
Kowloon.

**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.

**Kuang Ming Flashlight Bulb Mfg.  
Co., Ltd.** .....1955  
Manufacturers & Exporters  
of Flashlight Bulbs, No.  
47-51, Pak Tai Street,  
Kowloon. Factory: 12, Pak  
Kung Street, Kowloon.

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

**Kwong Fat Yuen Hong** .....1946  
General Import/Export, 33,  
Des Voeux Road, West,  
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 Loong Tai Garments  
Factory** .....1955  
Manufacturers, 32, Lower  
Lascar Row, 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,  
Jervois Street, Hong Kong,  
P. O. Box 1684, Kowloon.

**Lalchand, K.** .....1955  
General Import/Export, 33,  
Hollywood Road, Hong  
Kong.

**Lammert Brothers** .....1919  
Auctioneers, Surveyors &  
Appraisers, Pedder Build-  
ing, Hong Kong.



Landis Bros. & Co., Ltd. ....1949  
General Import/Export, 5,  
Queen's Road, Central, Grd.  
Floor, P. O. Box 1371, Hong  
Kong.

Lane, 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, K. S., & Co. ....1953  
General Import/Export, and  
Manufacturers of Bead  
Strips, 30, Kennedy Street,  
Hong Kong.

Leading & Company ....1955  
General Import/Export, Oi  
Kwan Building, 2nd Floor,  
Pottinger Street, Hong  
Kong.

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

Label (China) Ltd. ....1941  
General Import/Export, 5th  
Floor, Alexandra House,  
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-On Trading Company ....1953  
Import/Export, 306/310, Bank  
of Canton Building, 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.

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

Lepack Company (1955) Limited ..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 Pre-  
parations, 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.

Liberty Corporation (H.K.) ....1955  
General Import/Export,  
31-C, Wyndham Street, Hong  
Kong.

Liddell Bros. & Co., (H.K.) 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.

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.

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.

Long Life Rubber Mfg. Co., Ltd. ..1954  
Manufacturers of Canvas  
Rubber Shoes, 28, Wing  
Kut Street, 2nd Floor, Hong  
Kong.

Loo Brothers ....1951  
General Import/Export, 613,  
China Building, Hong  
Kong.

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

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

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

Luen Cheong Hong, Ltd. ....1950  
General Import/Export,  
Central House, 1st Floor,  
Hong Kong.

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

Lune Hing Cheong ....1955  
General Import/Export, No.  
8, Connaught Road, West,  
Hong Kong.

Luxmi Export Import Co. ....1955  
General Import/Export, 3  
Hollywood Road, 3rd Floor,  
Hong Kong.

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

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

Mak, L. Y. & Co. ....1948  
General Import/Export,  
Union Building, P. O. Box  
766, Hong Kong.

Mak, W. S. & Sons, Ltd. ....1946  
General Import/Export,  
Holland House, P. O. Box  
101, Hong Kong.

Maloof, 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.

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.

Manners Trading Ltd. ....1954  
General Import/Export &  
Insurance Agents, Alexandra  
House, P. O. Box 235, Hong  
Kong.

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

Mansion Mercantile Corporation ..1954  
General Import/Export, 156,  
Wing Lok Street, West,  
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  
Communication 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 214,  
China Building, 2nd Floor,  
Hongkong.

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 Build-  
ing, Hong Kong.

Mecca Traders ....1953  
General Import/Export, 6,  
D'Aguilar Street, P. O.  
Box 335, Hong Kong.

Mee Tak Co. ....1948  
General Import/Export, 29,  
Jervois Street, Hong Kong.



**Melchers & Co.** .....1869  
 General Import/Export,  
 307/309, Tak Shing House,  
 20, Des Voeux Road, Central,  
 P. O. Box 713, Hong Kong.

**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.

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

**Metropolitan Commercial Co., Ltd.** 1950  
 General Import/Export,  
 Rooms 126/127, Hong Kong  
 Hotel Building, 1st Floor,  
 Pedder Street, Hong Kong.

**Metropolitan Enterprise, Ltd.** ..1951  
 General Import/Export,  
 Room 302/3, Chinese General  
 Chamber of Commerce  
 Building, Hong Kong.

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

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

**Montor (H.K.) Ltd.** .....1953  
 General Import/Export, 35,  
 David House, P. O. Box 189,  
 Hong Kong.

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

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

**Murjani Corporation** .....1952  
 General Import/Export, 20,  
 Hollywood Road, Hong  
 Kong.

**Murjani Textiles & Agencies** ...1953  
 General Import/Export, 19,  
 Wyndham Street, 2nd Floor,  
 P. O. Box 1369, Hong Kong.

**Murli Mohandas Co.** .....1950  
 General Import/Export, 20,  
 Hollywood Road, Hong  
 Kong.

**Mutual Trust Co.** .....1946  
 General Import/Export,  
 308/309, Edinburgh House,  
 Hong Kong.

**My Phong** .....1955  
 General Import/Export,  
 Manufacturers' Representa-  
 tive, 231, Wing Lok Street,  
 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, 26,  
 Ice House Street, Grd.  
 Floor, P. O. Box 613, 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.

**Narwanis Mercantile Corporation** ..1950  
 General Import/Export, 43,  
 Pottinger Street, 1st Floor,  
 P. O. Box 2338, Hong Kong.

**Nathurmal, M., Brothers** .....1952  
 General Import/Export, 5,  
 Hollywood Road, 3rd Floor,  
 P. O. Box 2430, Hong Kong.

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

**National Cash Register Co., The** ..1948  
 Office Equipment Merchants,  
 99, King's Road, North  
 Point, Hong Kong.

**National City Bank of New York,  
 The First** .....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.

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

**Nemazee, M.** .....1903  
 General Import/Export,  
 Shipowners, Prince's Build-  
 ing, Hong Kong.

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

**Netherlands Selling Organisation  
 Ltd.** .....1947  
 (Netherlandsche Verkoop  
 Organisatie, N.V.) Import/  
 Export, 330, Prince's Build-  
 ing, Hong Kong.

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

**New China Enamelware Co.  
 (Hong Kong) Ltd.** .....1955  
 Manufacturers, Import/Export,  
 Rooms 506/7, Hong Kong  
 Bank Building, Mongkok,  
 Kowloon.

**New China Enterprises Co., Ltd.** ..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.

**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  
 Edinburgh House, 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.

**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.

**Ocean Garments Mfg. Co., The** ...1955  
 Manufacturers & Exporters,  
 11, 15, 19, Yen Chow Street,  
 Kowloon.

**Oceanic Producers, The** .....1953  
 Exporters of H.K. Manufac-  
 tures & 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  
 General Import/Export, 6th  
 Floor, China Building, P. O.  
 Box 815, Hong Kong.

**Oriental Corporation Ltd., The** ..1954  
 Manufacturers, 904A, Bank of  
 East Asia Building, Hong  
 Kong, Mill: 479, Castle  
 Peak Road, Kowloon.

**Oriental Handiwork Co.** .....1953  
 Manufacturers and Exporters,  
 6, Wyndham Street, Hong  
 Kong, Factory: 3, On Lan  
 Street, P. O. Box 485,  
 Hong Kong.

**Oriental Products & Trading Co.** ..1950  
 General Import/Export, 43,  
 Caine Road, P. O. Box 1162,  
 Hong Kong.

**Oriental Trading (H.K.) Co.** ....1954  
 General Import/Export, 415,  
 Hong Kong 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  
 General Import/Export, 19,  
 Wyndham Street, Hong  
 Kong.

**U. D. Overseas Trading Society** ..1953  
 General Import/Export, 301A,  
 Victory House, Wyndham  
 Street, Hong Kong.

**Owen Bros. Embroideries** .....1954  
 General Import/Export, 12  
 Ashley Road, P. O. Box  
 5357, Kowloon.

**Pacific Commercial Agency** .....1946  
 General Import/Export, 7,  
 Hollywood Road, 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, 9,  
Wyndham Street, 3rd Floor,  
Hong Kong.

Pak Wo Cheung .....1955  
General Import/Export &  
Commission Agents, 128  
Bonham Strand East, Hong  
Kong.

Palmer & Turner .....1946  
Architects & Consulting  
Engineers, Hongkong Bank  
Building, Hong Kong.

Pao Hsing Cotton Mill, Ltd. ....1952  
Manufacturers, 51-52  
Printing House, Hong  
Kong. Mill: Tsun Wan,  
Kowloon.

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

Paulin & Co. ....1955  
General Import/Export, 70,  
Hennessy Road, Hong  
Kong.

Paulsen & Bayes-Davy .....1955  
Marine Surveyors & Con-  
sultants, Ship, Cargo &  
Oil Surveyors, Cargo  
weighers & measurers,  
404/406, Alexandra House,  
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, 403,  
Loke Yew Building, Hong  
Kong.

Phoenix Textiles Ltd. ....1954  
Manufacturers & Exporters,  
Room 308, 9, Ice House  
Street, P. O. Box 799, Hong  
Kong. Factory: 67/77, Ha  
Heung Road, Kowloon.

Po On Hong Co., Ltd. ....1952  
General Import/Export, 66,  
Bonham Strand, West,  
Hong Kong.

Poinsard & Veyret .....1951  
General Import/Export, 9A  
Carnarvon Road, Kowloon.

Pordes, Frederick .....1951  
General Import/Export, 323,  
Gloucester Building, P. O.  
Box 596, Hong Kong.

Poway Company, Ltd. ....1954  
General Import/Export,  
601-606, Marina House,  
Hong Kong.

Pravin & Co. ....1951  
General Import/Export, 73,  
Wyndham Street, 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.

Rajko Traders .....1954  
General Import/Export, 9,  
Hollywood Road, Hong  
Kong.

Ralli Brothers, Ltd. ....1950  
General Import/Export, 223,  
Gloucester Building, Hong  
Kong.

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

Ramchandani, K. & Co. ....1954  
General Import/Export, 23,  
Hollywood Road, 1st Floor,  
P. O. Box 2768, Hong  
Kong.

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

Ray-O-Vac International, Inc. ....1955  
Manufacturers & Exporters,  
Printing House, No. 6,  
Duddell Street, Hong Kong.

Rehfus, W. F. ....1954  
Import/Export of Steel &  
Metal Products, Attorney  
Far East for Kloeckner &  
Co., Duisberg, West Ger-  
many, 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.

Reliance Trading Corporation ....1954  
General Import/Export,  
Room 221, Hong Kong  
Hotel Building, 3, Pedder  
Street, Hong Kong.

Rhima Dyes & Chemical Co. ....1951  
General Import/Export, 313,  
Edinburgh House, Hong  
Kong.

Rieckermann (H.K.) Co. ....1954  
General Import/Export, 75,  
Henry House, 10, Ice House  
Street, P. O. Box 1808,  
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.

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

Ross, Alex., & Co., 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  
General Import/Export,  
York Building, P. O. Box  
72, Hong Kong.

Royal Insurance Co., Ltd. ....1917  
13, Printing House, 1st Floor,  
6, Duddell Street, Hong  
Kong.

Royal Interoccean 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.

A. de O. Sales & Co. ....1955  
General Import/Export,  
Pedder Building, P. O. Box  
1094, Hong Kong.

Sam A. Co. ....1948  
General Import/Export, 161,  
Des Voeux Road, Central,  
1st Floor, Hong Kong.

Sam Tsang & Co. ....1953  
General Import/Export, 405,  
Pedder Building, Hong  
Kong, P. O. Box 5460,  
Kowloon.

Sam Miguel Brewery Hong Kong  
Ltd. ....1933  
Alexandra House, Hong  
Kong.

Sanda Mercantile Co. ....1955  
General Import/Export,  
Room 14, Printing House,  
No. 6, Duddell Street, 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.

Scott & English, Ltd. ....1946  
General Import/Export, 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.

Shell Company of Hongkong Ltd.,  
The .....1908  
24/32, Queen's Road, Central,  
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 & Whole-  
salers, 8, On Lan Street,  
Hong Kong.

Shoon Woo Fat & Co. ....1951  
General Import/Export, 31,  
Bonham Strand, West,  
Hong Kong.

Shiro (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.

Singer Sewing Machine Co. ....1955  
St. George's Building, P. O.  
Box 663, Hong Kong.



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

Sino-American Trade Advance-  
ment Co. ....1952  
General Import/Export, 409,  
Hong Kong Hotel Building,  
P. O. Box 1069, Hong Kong.

Sino-British (H.K.) Ltd. ....1947  
Engineers, Contractors &  
Importers, 811/813, Edin-  
burgh House, P. O. Box  
152, Hong Kong.

Sino-French Trading Co., Ltd. ...1955  
General Import/Export,  
247-8, Alexandra House,  
P. O. Box 2071, Hong  
Kong.

Skinner, F. E., (H.K.) Ltd. ....1951  
General Import/Export, 23,  
Pedder Street, Union  
Building, P. O. Box 1066,  
Hong Kong.

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.

Societe Francaise D'Entreprises de  
Dragages et de Travaux Publics 1955  
Banque de L'Indo-Chine,  
French Bank Building,  
Hong Kong.

Song, V. K. & Co., Ltd. ....1954  
Manufacturers, 2, Ma Hang  
Chung Road, Kowloon.

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

South China Manufacturing &  
Exporting Co. ....1949  
Exporters, 306, Central  
House, Hong Kong.

South China Mercantile Co., Ltd. 1952  
General Import/Export, 512,  
China Building, Hong  
Kong.

South China Morning Post Ltd. ..1955  
Publishers, 1/3, Wyndham  
Street, Hong Kong.

South China Tea Corporation,  
Ltd., The .....1952  
Blinders, Suppliers &  
Exporters, 502, Bank of  
East Asia Building, 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, Rooms 407/9,  
Alexandra House, Hong  
Kong.

South China Traders .....1946  
General Import/Export, No.  
9, Ice House Street, 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, 3rd 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.

Star Textile Ltd. ....1954  
General Import/Export, 407,  
Alexandra House, Des  
Voeux Road, Central, Hong  
Kong.

Starbright Trading Co. ....1946  
General Import/Export,  
505/6, Holland House, No.  
9, Ice House Street, Hong  
Kong.

Star Underwear Co. ....1953  
General Import/Export, 86,  
Yee Wo 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 Lung Street,  
Hong Kong.

Sum Kee Trading Co., The .....1955  
General Import/Export, 303,  
Bank of Canton Building,  
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, Room  
504, Great China House,  
No. 8/8A, Queen's Road,  
Central, Hong Kong.

Sun Lee Company .....1955  
General Import/Export  
Agents, 42, Jervois Street,  
Hong Kong.

Sunlight Trading Co. ....1950  
General Import/Export,  
Manufacturers of Flash-  
lights, 2, Sui Wa Terrace,  
P. O. Box 2133, 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.  
Factory: 97, Hau Wong  
Road, 1st Floor, Kowloon.

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.

Swiss Asiatic Co., Ltd. ....1955  
General Import/Export,  
Room 208/210, No. 9, Ice  
House Street, P. O. Box  
2416, Hong Kong.

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

Tao Fung Hong .....1955  
General Import/Export, 136  
Wing Lok Street, 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'Aguiar Street, Hong  
Kong.

Teh-Hu Sunfuh Co., Ltd. ....1948  
General Import/Commission  
Agents, 301/302, Marina  
House, P. O. Box 419,  
Hong Kong.

Thai-Wa Trading Co. ....1955  
General Import/Export, 40,  
Des Voeux Road, West, 2nd  
Floor, Hong Kong.

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

Tien Fu Trading Co. ....1954  
General Import/Export,  
Room 620, Marina House,  
Hong Kong.

Tien Ziang Trading Co. ....1954  
General Import/Export,  
Room 905, Bank of China  
Building, 2A, Des Voeux  
Road, Central, Hong Kong.

Ting Chiong Trading .....1954  
General Import/Export, 82,  
Wing Lok Street, East,  
Hong Kong.

Ting Fung Iron Works .....1955  
Manufacturers, Room 22,  
French Bank Building,  
Hong Kong.

Tone Seng Trading Co. ....1952  
General Import/Export, 16,  
Bonham Strand, East, Hong  
Kong.

Tong Hing Hong (H.K.) .....1955  
General Import/Export, 44,  
Printing House, Duddell  
Street, Hong Kong.

Tonley & Co., Ltd. ....1948  
General Import/Export,  
Wing On Bank Building,  
P. O. Box 219, Hong Kong.



Wheelock Marden & Co., Ltd. ...1947  
Finance & Shipping, 701/707,  
Edinburgh House, P. O.  
Box 85, Hong Kong.

Whiteaway, 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  
203/211, Nam Cheung Street,  
Shumshuipo, Kowloon.

Wing Hing Co. ....1955  
General Import/Export, 298,  
Des Voeux Road, West, 1st  
Floor, Hong Kong.

Wing Lam Knitting Factory .....1952  
Hosiery of all kinds, 270  
Portland Street, Kowloon.

Wing On Cheong Emporium Ltd. 1955  
General Import/Export, 15,  
Kwong Yuen Street, East,  
Hong Kong.

Wing On Co., Ltd. ....1948  
General Import/Export,  
Wholesalers & Retailers,  
Des Voeux Road, Central,  
Hong Kong.

Wing On Trading Co. ....1953  
General Import/Export, 32,  
Des Voeux Road, West,  
Hong Kong.

Wing Ping Company .....1955  
Import/Export, Manufac-  
turers' Representative,  
Wholesalers & Retailers,  
38-40, Shaukiwan Road,  
Hong Kong.

Wing Sang & Co. ....1949  
General Import/Export, Room  
57, Caxton House, 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.

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,  
303, Union Building, P. O.  
Box 2449, Hong Kong.

Wong, C. H. & Co., Ltd. ....1949  
General Import/Export, 304,  
Union Building, Hong Kong.

Wong Chan Ki, H.K. ....1954  
Manufacturers & Exporters,  
83, Connaught Road, Cen-  
tral, 1st Floor, P. O. Box  
2341, Hong Kong.

Wong, H. P., & Brothers .....1951  
General Import/Export, Room  
404, Chinese General Cham-  
ber of Commerce Building,  
Hong Kong.

Wong Kwan San Seed Co. ....1955  
General Import/Export, 132,  
Cheung Sha Wan Road,  
Shumshuipo, Kowloon.

Wong, T. M. & Co., Ltd. ....1947  
General Import/Export, 35,  
Hennessy 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 Co., The .....1954  
General Import/Export, 201,  
Kwok Man Building, P. O.  
Box 2836, Hong Kong.

World Trading Co., The .....1954  
General Import/Export, Room  
503, The Chinese General  
Chamber of Commerce  
Building, Hong Kong.

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,  
Windsor 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 Yue & Co. ....1950  
General Import/Export, 79,  
Bonham Strand, East,  
Hong Kong.

Yee Hing & Co. ....1955  
Import/Export, Commission  
Agents, 58A, Bonham  
Strand West, 2nd Floor,  
Hong Kong.

Yee On Hong Co., Ltd. ....1946  
General Import/Export, Fu  
House, Ground Floor,  
Hong Kong.

Yen, Joseph, & Co. ....1952  
General Import/Export, 25A,  
David House, Hong Kong.

Yi Chi Trading Co. (H.K.) Ltd. ..1951  
General Import/Export, 401,  
Union Building, Pedder  
Street, P. O. Box 1420,  
Hong Kong.

Yick Tai & Co. (Malaya) Ltd. ..1953  
General Import/Export, Ship-  
ping Agents, 18, Printing  
House, P. O. Box 873,  
Hong Kong.

Yip Shing Co. ....1954  
Importers, Room 2, Tai Ping  
Building, 4th Floor, 16/18,  
Queen's Road, Central,  
Hong Kong.

Young, K. L. & Co. ....1954  
404, Great China House, 8,  
Queen's Road, Central,  
P. O. Box 708, Hong Kong.

Young, Sir Cyril, & Son, Ltd. ....1947  
General Import/Export, 510,  
Mercantile Bank Building,  
Hong Kong.

Younghusband, P. Capt. ....1950  
Marine Surveyors, Room No.  
7, Telephone House, Mezz.  
Floor, Hong Kong.

Yu Tung Tai, Ltd. ....1946  
General Import/Export &  
Rubber Merchants, 1st  
Floor, York Building, P. O.  
Box 81, 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 & Co. ....1955  
General Import/Export, 62,  
Connaught Road, Central,  
2nd Floor, Hong Kong.

Yuen Hing Hong & Co., Ltd. ....1947  
General Import/Export, 520,  
Marina House, P. O. Box  
2016, Hong Kong.

Yuen Hing Weaving & Dyeing  
Works, Ltd. ....1947  
51, Bonham Strand, West,  
Hong Kong.

Yuen Kee Hong .....1955  
Import/Export, Manufac-  
turers' Agents, 247, Wing  
Lok Street, West, Hong  
Kong.

Yuen Loong & Co. ....1950  
General Import/Export, 59,  
Des Voeux Road, West,  
P. O. Box 2283, Hong Kong.

Yung Zeng Industrial Co. (H.K.)  
Ltd. ....1948  
General Import/Export, 606,  
Pedder Building, Hong  
Kong.

Zander & Co. ....1951  
General Import/Export, 7A,  
Java Road, 1st Floor, North  
Point, P. O. Box 1481, Hong  
Kong.

Zung Fu Co. ....1950  
General Import/Export,  
303-A, Kai Ming Building,  
Hong Kong.