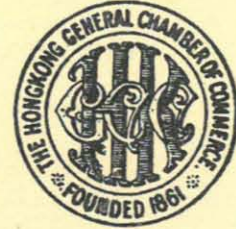




Hong Kong
General Chamber of Commerce
Report
For The Year
1949



Hong Kong
General Chamber of Commerce

Report
For The Year
1949

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COMMITTEES, 1949.

General Committee.

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

Mr. C. Blaker, M.C. (*Vice-Chairman*)

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

The Hon. D. F. Landale

Mr. J. D. Alexander

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

Mr. E. R. Hill

Mr. A. Ritchie

Mr. C. C. Roberts

Mr. John Robinson

Mr. I. W. Shewan

Mr. W. A. Stewart

Correspondence Committee.

The Chairman

The Vice-Chairman

Mr. E. R. Hill

Legal Sub-Committee.

Mr. H. J. Armstrong

Mr. D. H. Blake

Mr. D. B. Evans

Mr. J. R. Jones

Arbitration & Surveys Committee.

Mr. G. W. Sewell (*Chairman*)

Mr. A. R. Brown

Mr. A. T. Dow

Mr. S. Harrop

Mr. P. Morrison

Import Sub-Committee.

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

Mr. A. R. Brown

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

Mr. A. T. Dow

Mr. L. Goldman

Mr. S. Harrop

Mr. P. Morrison

Mr. G. W. Sewell

Mr. I. W. Shewan

Export Sub-Committee.

Mr. M. A. Annett (*Chairman*)

Mr. H. A. Allan

Mr. H. D. Bidwell

Mr. A. L. S. Read

Mr. F. E. A. Remedios

Mr. G. R. Ross

Mr. A. O. Sales

Mr. H. J. Silva

Mr. U Tat Chee

Industrial Sub-Committee.

Mr. J. T. L. Chan

Mr. J. S. C. Neel

Mr. G. R. Ross

Mr. J. A. Stericker

Mr. T. Y. Tung

Mr. U Tat Chee

Mr. Haking Wong

Wages Sub-Committee.

Mr. G. Campbell (*Chairman*)

Mr. F. C. Clemo

Mr. R. D. L. Gordon

Mr. S. T. Orr

Mr. A. Piercy

Mr. D. Pike

Mr. John Revie

COMMITTEES, 1949.—(Continued)

Shipping Sub-Committee.

Mr. J. J. Berryman
Mr. A. W. Hay-Edie
Mr. R. Johannessen
Mr. A. C. Offenberg
Mr. A. H. Penn
Mr. E. G. Price
Mr. A. Reid

Crown & Pier Leases Sub-Committee.

Mr. C. Blaker, M.C. (Chairman)
Mr. H. J. Armstrong
Mr. D. H. Blake
Mr. R. Gordon
Mr. A. S. MacKichan
Mr. D. L. Prophet
Mr. G. L. Wilson

Accountants' Advisory Committee.

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

Secretary:

Mr. J. B. Kite

Assistant Secretary:

Mrs. E. S. Bruce

Treasurers.

Messrs. Lowe, Bingham & Matthews.

Chartered Accountants.

Hong Kong
General Chamber of Commerce
Report for the Year 1949.

In presenting the Annual Report for 1949 the Committee feels that the outstanding feature of the year has been the manner in which trade has been maintained in Hong Kong despite the great events taking place in China and despite also the heavy devaluation of the Sterling currencies against the gold dollar.

During the year we have seen the virtual extinction of the Nationalist regime as a power in the mainland of China, yet a glance at the Colony's trade figures for the year will show that the great expansion of the Colony's trade, which has been going on since re-occupation over four years ago, has been well maintained. The Nationalist blockade of Shanghai and the Southern ports has, of course, disrupted trade with central and South China, but it is hoped that in the near future this obstacle will be overcome.

The arrival of the People's Liberation Armies in Canton and their occupation of the border stations passed off without incident and, although regular trade with Canton came to a standstill for some time, there were indications at the end of the year that an early though gradual resumption might be expected.

The extent of Sterling devaluation, when announced, was a surprise to many in that the new official rate was less favourable to sterling than had been the current rate on the Hong Kong open market the previous day. It cannot be stated, however, that devaluation produced any immediate or even foreseeable startling effects, as the local free exchange market had already discounted the Hong Kong Dollar in terms of U.S. Currency. Devaluation did, however, have an immediate effect on the Colony's trade with Japan owing to the Hong Kong/SCAP two-way account being in adverse balance at the date of devaluation. Members will find a detailed report on this subject in the section dealing with Relations with the Department of Supplies and Distribution. Other parts of the report deal with the Chamber's many and varied

activities and embody, as in the past few years, reports collected from various members thoroughly conversant with different branches of trade.

The Chamber, Staff and Finances.

For the fourth year in succession the Committee is happy to report an increase in membership, the total at December 31st being 548 as compared with 504 at the beginning of the year.

The various special and standing Sub-Committees have had a busy year and the pressure on the permanent staff has been considerable, particularly so in view of the additional work involved in the examination and endorsement of a large number of storage certificates which work, as explained in a later part of the report, was undertaken at the request of the Port Executive Committee.

Increased competition, particularly in the textile trade, has led to a larger number of commercial disputes and the Chamber's Arbitration and Surveys Committee has been called upon thirty-one times to appoint surveyors or arbitrators. An interesting development in this connection was a request to the Chamber by a member firm of solicitors for the conduct of an important arbitration between two non-members, under the Chamber's rules. The case was still *sub judice* at the close of the year and further comment thereon must be withheld meanwhile.

It was a matter of regret to the Committee that Mr. D. R. Arnott who, as reported last year, had accepted a year's probationary appointment as Assistant Secretary to the Chamber, decided not to accept confirmation when offered to him, in that post, as he wished to return to England. Mr. Arnott showed considerable promise and gave useful service to the Chamber and members will no doubt join the Committee in wishing him well in his new surroundings. As Mrs. E. S. Bruce has been a member of the permanent staff for many years and the Committee has the highest opinion of her ability and knowledge of Chamber of Commerce affairs it was decided in July to offer her promotion to the Assistant Secretary's post and this offer was accepted to the considerable benefit of all concerned. To replace Mrs. Bruce in charge of the general office Miss H. M. Armstrong, formerly on the staff of the International Relief Committee of China in Shanghai, was recruited and is acquiring rapidly a thorough knowledge of her duties.

The Balance Sheet and Income and Expenditure Account which are printed over-leaf reflect the Chamber's increased membership and activities and are considered by the Committee to represent a satisfactorily strong position with a balance of \$78,959.04 standing at the credit of General Reserve.

Chamber's Representative on the Legislative Council.

The Chamber was asked by the Honourable Colonial Secretary in a letter, dated April 10, 1949, to nominate a representative for appointment, temporarily, as an unofficial member of the Legislative Council during the absence on leave of the Chamber's representative, the Hon. P. S. Cassidy. An Extraordinary General Meeting was called for Tuesday, April 19, 1949, and Mr. C. Blaker, m.c., the Acting Chairman of the Chamber, was unanimously elected as the Chamber's nominee.

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER THE ORDINANCES OF HONG KONG)

Balance Sheet as at 31st December, 1949.

LIABILITIES.		ASSETS.	
GENERAL RESERVE:		FIXED ASSETS:	
As at 31st December, 1948	\$ 64,087.27	<i>Property</i> —Section D of R.B.L. No. 35	
<i>Add:</i> Excess of Income over Expenditure for the year	\$6,039.44	At cost less amount written off per last account	\$180,000.00
Profit on Realization of Investment	1,363.00	Additions during the year ...	4,884.50
Interest on Pre-war Current Account	469.33		\$184,884.50
Reserve for Inland Revenue Taxation no longer required	7,000.00	<i>Less:</i> Amount written off	34,884.50
	14,871.77		\$150,000.00
OTHER RESERVES:		<i>Furniture and Fittings</i> —at cost less amount written off	
Contingencies	\$ 2,634.84	<i>Office</i> <i>Staff Qtrs.</i>	
Passages and Leave Pay	19,500.00	As at 31st December, 1948	\$ 20,000.00
	22,134.8	<i>Less:</i> Sold	—
CURRENT LIABILITIES:			\$13,855.00
Hong Kong & Shanghai Banking Corporation Current Account Overdraft	\$ 71,798.54	Additions during the year	903.00
Sundry Creditors	5,631.83		\$ 21,815.95
	77,430.3	<i>Less:</i> Amount written off	4,758.00
EMPLOYEES' PROVIDENT FUND	\$ 20,608.05		\$ 15,000.00
			25,000.00
		Total Fixed Assets.	\$175,000.00
P. S. CASSIDY, <i>Chairman.</i>		CURRENT ASSETS:	
C. BLAKER, <i>Vice Chairman.</i>		Stock of Stationery in Hand ...	\$ 2,532.00
J. B. KITE, <i>Secretary.</i>		Petty Cash Balance	200.00
		Sundry Debtors	792.25
			3,524.25
		PROVIDENT FUND INVESTMENTS AND BANK BALANCE	\$ 20,608.05
		LOWE, BINGHAM & MATTHEWS,	
		<i>Chartered Accountants,</i>	
		<i>Treasurers.</i>	
		HONG KONG, 11th February, 1950.	\$178,524.25

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, 1949 according to the best of our information and the explanations given to us and as shown by the books of the Chamber.

PERCY SMITH & COMPANY,
Chartered Accountants,
Auditors.

Hong Kong, 3rd March, 1950.

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year ended 31st December, 1949.

1948	EXPENDITURE.	1948	INCOME.	1948
\$ 91,496.16	To Secretarial Expenses	\$104,880.72	By Members' Subscriptions—1949	\$158,025.00
2,560.00	„ Contribution to Employees' Provident Fund	2,979.28	„ Certificates of Origin and Certification of Invoices	38,580.00
9,369.35	„ Transfer to Leave Pay and Passage Reserve	4,701.30	„ Net Property Income	—
4,158.00	„ Office Boys' Wages	4,259.00	„ Survey Fees Collected	\$4,766.52
7,680.79	„ Office Rent, Telephone and Lighting ...	7,890.83	Less: Paid	4,586.52
4,606.57	„ Printing, Stationery and Advertising ...	5,636.20	„ Refund of Cost of Passage of Delegate to Preliminary Asian Conference in 1947	—
2,069.22	„ Postages and Petties	2,847.28	„ Miscellaneous Receipts	761.75
2,196.00	„ Net Cost of Annual Reports	2,420.00		
354.60	„ Net Cost of Quarterly Bulletins	177.00		
1,099.47	„ Books and Newspapers	577.11		
75.30	„ Telegrams	378.11		
696.40	„ Net Cost of Entertainment and Presentation	6.2		
451.00	„ Travelling Expenses	—		
400.00	„ Audit Fee	600.00		
52.03	„ Subscription to Federation of Chambers of Commerce of the British Empire ...	69.2		
21.50	„ Insurance	21.5		
2,000.00	„ Donations to Government—Hong Kong Section of British Empire Fair	—		
2,680.41	„ Interest	3,015.9		
26,038.00	„ Written off Property, Furniture and Fittings	46,458.4		
529.70	„ Unpaid Subscriptions written off	—		
12,000.00	„ Transfer to Reserve for Contingencies ...	—		
4,500.00	„ Transfer to Reserve for Inland Revenue Taxation	—		
—	„ Legal Fees	3,650.00		
—	„ Net Property Expenses	939.17		
7,204.02	„ Excess of Income over Expenditure for the year	6,039.4		
<u>\$182,239.02</u>		<u>\$197,546.71</u>		<u>\$182,239.02</u>
	Hong Kong, 12th February, 1949.			<u>\$197,546.75</u>

THE PORT.

During 1949 permanent moorings in the port were brought up to a total of 17 "A" class and 29 "B" class, seven of the former being fitted for use during typhoon weather conditions. Work was started on the establishment of an additional Marine Department Signal Station on Green Island which is to be opened in January, 1950, thus making the coverage of the port complete. The new electric oscillator fog signal mentioned in the Annual Report of last year, was very nearly completed during 1949 and will be in operation early in 1950, and it is understood that the lighting and diaphone fog signal equipment for Waglan is in transit and will be established early in the new year.

Owing to the Nationalist blockade of South China, the number of trading junks entering the port dropped progressively from a total of over 1,600 in January to less than 400 in November, while at the end of November, there were 103 vessels of over 60 tons laid up in the waters of the Colony with apparently little prospect of recommission in the near future.

Relations between the Chamber and the Marine Department have continued throughout the year on a most amicable basis, and the Committee places on record once again its appreciation of the strenuous efforts made by that Department to satisfy all the requirements of Hong Kong's varied mercantile and shipping communities.

Port Congestion.

Since the middle of the year, the Chamber has had the question of accommodation in the public godowns in the port under more or less continual review. During July the godown interests advised the Port Executive Committee and all Freight Conferences and Bureaux that the situation was getting serious, and that they were holding very heavy stocks of paper, raw cotton, sulphate of ammonia and woltops. Most of these cargoes were known to be originally destined for North China and on August 5th, the Chamber, at the request of the Port Executive Committee, sent a circular to all members advising them that Government might have to take steps to clear godowns of cargoes on which neither

landing charges nor storage fees had been paid during a long period and which were considered "abandoned" or "dead" cargo. Members were advised to use the utmost discretion in ordering shipments forward to Hong Kong, especially in those four categories mentioned above until such time as there might be freer movement of cargoes into China.

At the same time members were advised that the Port Executive Committee had found it necessary to issue an order to the various conferences that no further cargoes of paper, cotton or woltops should be accepted meanwhile, and that cargoes of sulphate of ammonia should only be accepted provided an assurance was given by consignees that storage facilities in Hong Kong had been arranged.

The Chamber received immediately representations from various merchants interested in the import of the three prohibited commodities, and after discussion with the Port Executive Committee, it was agreed that the regulations might be relaxed somewhat, provided that an undertaking was given by consignees that goods would be accepted by them within seven days of discharge at Hong Kong and that they had made independent arrangements for storage. The Chamber was requested to act as certifying authority for these certificates and after due consideration by the General Committee this duty was undertaken.

The arrangements worked satisfactorily for some time and although it was not possible to relax the regulations, there was some easing of the storage situation. Indications at the end of the year, however, were that the situation in the new year might worsen considerably owing to large shipments being on the water or advised for early despatch.

SHIPPING.

After three years in which repair, conversion and new building had been pressed on with urgency and considerable courage, the ocean, short-sea and coastal companies, with a tradition of trade in these waters, were ready to give the shippers of 1949 service of adequate modern quality.

We have become all too well accustomed to the intrusion of political factors in the business of transportation by water, but there can have been, within members' memory, few years free of overt maritime warfare in which obstructions and disappointments have so plagued the industry by which, predominantly, the Colony lives.

As the year opened the undeclared war between the People's and the Nationalist armies had just overtaken the first of China's great ports, Tientsin. It was Spring before the North China ports partially emerged from the shadow of war-created stagnation but by then Shanghai and the Yangtze Basin had passed under it, not yet to emerge. The eclipse of Foochow, Amoy and Swatow as open ports followed quickly, and waterborne trade with Canton came to an end in October.

Some interruption of communications during, and for a short time after, transference of power was to be expected, but traders had no reason to foresee that the Nationalist Naval and Air Forces would persist in hindering access of all commodities, peaceful as well as war-like, to the whole coast-line of China that had been lost to them but was within their reach from island bases. There has been no significant molestation of foreign shipping on the high seas, but Nationalist guard-ships within the Yangtze Estuary sealed off Shanghai with an effectiveness that increased rather than diminished throughout the autumn and winter. In December, laying of a number of mines in the main Yangtze entrance was reported.

The threat of air attack from Taiwan bases has been the main deterrent to calls at Amoy and Swatow while, since the fall of Canton, the Pearl River entrance has, like that of the Yangtze, been blocked by Nationalist craft and damage has been done to the port's waterfront installations in attacks from the air. The risks of life and property now involved in attempting calls at China's ports from Shanghai southwards have proved too great for all but irregular ventures, usually by the smallest coasters.

The distortions in the movement of Hong Kong's trade enforced by China's circumstances have, of course, been enormous but, as in all years since the war, there is also the unevenness of the political and economic recovery of China's neighbours to add to the difference between the present and the pre-war pattern.

Coastwise Trade.

Tonnage was in modest demand to and from South Korea. Throughout the year there were occasional charter ventures to North Korea and Manchurian ports. It was, however, in the trade to and from Tientsin that interest naturally centred. The isolation of Shanghai and the disruption of railway traffic south of the Yangtze left Tientsin, in the latter part of the year, as the sole important port to feed the whole of the Northern and Central hinterland of China. Nationalist interference was unimportant and frequent regular service was offered by tonnage that at times rivalled pre-war volume and quality. Tsingtao has been open to trade since it changed hands but was only just beginning at the end of the year to merit regular calls. Swatow/Hong Kong trade was quite lively and well-served till Swatow changed hands, and useful carryings to and from Taiwan kept up throughout the year.

Traffic between Hong Kong and Malaya was reasonably good in the early part of the year but, as political conditions deteriorated, restrictions on the movement of men and commodities increased, and business latterly became decidedly slack. Rather more business was done with Siam and Indo-China than during 1948, but trade with these two destinations remains but a shadow of its former self.

The local charter market has remained remarkably firm considering the patchiness of demand and the arrival of several additional vessels seeking general employment in Far Eastern waters. About HK\$120,000 per month was the normal price for a well-found coaster with good passenger certificate.

Delta Shipping.

There has been a superabundance of vessels plying on the Canton and Macao services, and owners cannot have been prospering even before Canton was closed. Terrorism occasionally reared its ugly head. The benefits to be derived from the much-publicised deepening of Elliott Reach in the Pearl River remain to be reaped when orderly free trade is again possible.

Ocean Traffic.

It is to Hong Kong's monopoly of security as a port and distributing centre that local ocean interests owe a comparatively good year. China's international trade has been a mere fraction of the potential, but Hong Kong has increasingly monopolised it. Certainly considerably bigger tonnage for Europe has been loaded here than in 1948, and, if shipments to the Atlantic Coast were less, earnings to the Pacific Coast were probably moderately increased.

Inward cargoes, particularly those from Europe, have been substantially greater than last year's. Hong Kong's true role, of course, is that of China's entrepot; with the outlets to the mainland so largely blocked the part she is being forced by circumstances to play is, as members will see from the section of the Report on Godown Accommodation, the uncongenial one of China's warehouse.

There has been a welcome improvement in the quality and quantity of trans-ocean passenger accommodation available, but demand for passages to the United Kingdom and Australia has continued in excess of supply, and applications have to be made many months in advance to secure berths despite the increasing facilities offered by the international airlines.

Attention to agency services and ship's husbandry is an important part of the local shipping industry. Those concerned must have maintained a good level of business during 1949. One of the biggest worries of the post-war shipowner is the slow despatch of valuable vessels experienced in almost all parts of the world. It is satisfactory to be able to claim that work in our harbour has recovered its pre-war tempo; moreover, none of the stoppages that have plagued operation elsewhere was experienced here during the year. If only costs showed signs of decrease, the port's users would have few grounds for complaint.

Dockyards.

The two major dockyards, the Hongkong & Whampoa Dock Co. Ltd., and the Taikoo Dockyard & Engineering Company of Hong Kong, Ltd., completed a large volume of repair work during the year 1949. This included reconstruction and reconversion work on a number of ships, and many ships had major repair work carried out in Hong Kong.

Six hundred ships were docked during the year, with a total gross tonnage of one and a half million. The two Dock companies repaired, at their premises or in Hong Kong harbour, a total of seven and a quarter million gross tons of shipping.

High costs and difficulty in obtaining steel prevented any large-scale shipbuilding programme being undertaken, but a number of small craft were completed during the year, and work was commenced on one 400' passenger and cargo ship.

Approximately ten thousand workmen were employed in the Dockyards throughout the year.

CIVIL AVIATION.

The outstanding feature of civil aviation in the Colony during 1949 was that in spite of the decimation of the services operating from the Colony, which was brought about by the defection of the two principal Chinese airlines in November, it was still a record year for both passenger and freight handling at Hong Kong's only airport. Passenger figures for August represented an all time record for one month with a total of over forty-one thousand moving through the airport.

The withdrawal by the British Overseas Airways Corporation of the flying boat service from Hong Kong in September means that almost all the Colony's air services are now land based. Fourteen different companies operate services from the Colony, six of these being British and the balance being American, French, Philippine, Siamese, Chinese and Norwegian.

A small amount of work has been carried out on improving the airport at Kai Tak, principally in connection with repairs to runways but planning was completed for a large resurfacing project which will enable the field to accept aircraft up to an all up weight of 95,000 lbs. This project includes a new taxi track and hard standings which will make for easier operation and control of the port.

The considerable reinforcements which joined the Royal Air Force in Hong Kong early in the summer made control difficult, particularly during the busy months up to October, but in spite of control difficulties there was only one crash involving a commercial aircraft during the year and this occurred before the arrival of the additional military aircraft. The report of the Enquiry into this disaster had not been published at the end of the year but is anticipated soon. The Committee considers that such a remarkable safety record speaks very highly for the efficiency with which this most difficult airport is operated. For some years past the Chamber has urged upon Government the paramount importance of providing a modern airport to keep pace with the steady development in aircraft output. Events during the past few months have hastened consideration of the matter and the Committee was glad to learn that preliminary planning for the new airport was under way.

Regarding legislation the only items of interest were the publication of the Air Transport (Licensing of Air Services) Regulations, 1949, on October 31st and the revision of the Colonial Air Navigation Order published on December 6th. The Chamber was asked to nominate one member of the Licensing Authority called for by the above Regulations and Mr. A. H. Penn has undertaken this duty on behalf of the Committee.

Included in the statistical tables published in the latter part of the Report is a schedule showing air traffic totals of aircraft, passengers, mail and freight for the year.

INSURANCE.

The rapid advance of the Communist armies during the year which resulted in their virtual control of the whole of the Chinese mainland had an adverse effect on marine insurance in the Colony during 1949, and there was a less noticeable effect on fire business. Devaluation of sterling resulted in a temporary suspension of business with Japan, and the temporary prohibition of the export of Chinese manufactured piece-goods to South and East Africa.

Offsetting these factors on the insurance market has been the increase in imports and exports from the Colony due, in no small measure, to increasing industrial activity in Hong Kong; and despite the Nationalist blockade, some trade with China has continued, although the method of transportation sometimes employed was not always altogether attractive to the insurance companies.

During the year the combined marine surcharges were abolished as a separate charge and were incorporated in a modified form in standard marine rates. Claims for theft and breakage, due primarily to insufficient or bad packing, continued with little sign of improvement, although this did not apply to Hong Kong where the improvement noted in 1948 was maintained.

With the fall of Canton in October, all regular sailings to and from that city ceased, resulting in the river vessels concerned being laid up and a corresponding drop in insurance premia.

No serious fires occurred during the year, although godown space was constantly filled to capacity, and old buildings which would in normal times have been pulled down and re-built were still in use. With the huge stocks of hazardous cargo such as cotton and chemicals which have been sitting in the port, there was always a potential danger of conflagration, and insurance members consider that it is greatly to the credit of the Fire Brigade that they have been so prompt and efficient in dealing with minor outbreaks, thus preventing a serious spread.

Automobiles increased during 1949 by nearly three thousand private and public cars, and in addition to these an unspecified number of vehicles belonging to the Armed Forces must be reckoned with. Collisions are frequent, and whilst it is hoped

that the continuing efforts of the Traffic Police will have the effect of reducing accidents, the often selfish outlook of drivers together with the present day construction of cars, and the overcrowding of roads and pavements, give little reason to expect a decline in accidents.

Life Insurance.

Members dealing with life insurance report another good year of business with well over twenty-five million dollars' worth of written new assurances during the year.

An interesting trend in this type of business has been that although the European applicants for life insurance are in general accepting the modern inclination to take ordinary life, rather than endowment, policies, this cannot yet be said of the better-class Chinese policyholders who still seem to be more investment-minded than concerned with protection. In addition, it has been found that, generally, British applicants are following the Canadian and American trend of taking policies producing settled incomes over a stated number of years when protection is needed most, rather than lump-sum policies. Regarding annuities, it has been reported that there seems to be an increased demand for guaranteed annuities on single and joint lives in order to get the maximum possible abatement from income tax on retirement. This feature has possibly been due to the low interest rates still ruling.

CROWN LEASES.

It is a matter of regret to the Committee that it cannot report to members much progress in the various questions regarding Crown Leases which have been the subject of discussion between the Chamber and Government for so long.

Members will recall that at the end of 1948 the Chamber addressed a letter to the Honourable Colonial Secretary regarding the special conditions now being included in the terms for granting new Crown Leases to lease holders who had held 75 year non-renewable leases. It was suggested to Government that it was inequitable to call upon a lessee to "deliver up at the end or earlier termination of such term" a specified number of buildings to a capital value of not less than a specified figure. It was suggested that it was quite within the bounds of possibility that a building which costs to-day a figure well in excess of any building covenant attached to the lease might, at the end of the term, be worth no more than a fraction of the sum specified, even though it had been maintained in good order and habitable condition. Other than an acknowledgment and an assurance that the matter was under consideration, no further information has been received from Government on this subject although a detailed reply to the Chamber's letter has been requested on more than one occasion.

On February 23rd a statement was published in the Press giving the conditions for the grant of new leases in respect of running 75 year non-renewable leases. It was announced that applications for the grant of new Crown Leases would, save in exceptional circumstances, be considered only in cases where there was less than 20 years unexpired in respect of the original lease terms and that an effective surrender to the Crown of the existing term or interest must be executed, although the new Crown Lease was to be for a term of 75 years plus the unexpired portion of the original term.

Regarding Premium it was announced that payment of a premium would be required based on the full value of the land (exclusive of the buildings thereon) and in a later part of the statement it was published that "usual leasehold Covenants and conditions would apply: In other respects the new leases to be

granted upon the same terms and to be subject to and contain the same exceptions, reservations, covenants and conditions as are contained in the current leases or agreements for tenancy with such variations, additions or revisions as may be required to give effect to the conditions herein set out or to accord with modern Crown lease provisions appropriate to similar properties in the same locality."

After due consideration by the Chamber's special Sub-Committee, a letter was addressed to the Honourable Colonial Secretary on April 7th asking for an assurance that the "full value of the land" mentioned in the press release meant that premiums demanded would be based on the upset price, calculated by normal methods, of the land and not the last price obtained at an auction of another site in the same locality. It was also suggested that Government might be somewhat more specific regarding the "usual leasehold covenants and provisions" which would apply.

In a letter dated August 22nd the Chamber was informed that the premium for the grant of a new lease was based on the present market value of the land at the date of the application. This figure was not the upset price but was the figure decided upon by the Director of Public Works after he had reviewed the submissions of the Valuation and Resumption Officer on the present market value of the land. Government regretted that it could not be more explicit regarding covenants and provisions alleging that the terms were standard ones applicable to all lots sold and that these were well known to legal firms dealing with conveyancing.

The Committee considered the above reply to be most unsatisfactory and in a letter dated September 13th it was submitted to Government that the proposed method of calculating premia was most uncertain and that it depended too much on the personal views of the various responsible officers. The Chamber's contention that the only fair basis would be the upset value of the land at the time of the calculation was repeated. It was added that in respect of the covenants and provisions to be enforced, the Chamber would be grateful for an assurance that these would not exceed either in number or in scope, the normal covenants included at present in the printed forms of new 75 year renewable leases.

The Honourable Colonial Secretary replied at length to the Chamber's submission on December 7th and it was pointed out that as the Government statement referred to above concerned only 75 year non-renewable leases, lessees have no enforceable right to a new lease at all. It was added that by allowing the calculation of the premium for a new lease on the value of the land exclusive of the buildings thereon, Government was making a most valuable concession and the Chamber was informed that in agreeing to this concession the Secretary of State had insisted that the full economic value of the land should be obtained.

Government found itself unable to accept the Chamber's contention that the upset price should be the basis for premium and it was explained that these have frequently to be fixed in relation to undeveloped land in respect of which there had been no previous transaction, and which was often situated away from developed areas requiring uncertain expenditure on services and site formation. It was stated that the upset price was usually fixed somewhat below the estimated market value so as to encourage competition and the Chamber was reminded that the prices bid for land at public auction since the war are an indication of the extent to which upset price can be inaccurate as a reflection on market values. On the other hand Government contended that when grants of new Crown Leases in respect of 75 year non-renewable leases were being considered, the true market value could be accurately assessed. The land in question was always in a developed area where transactions between private individuals had taken place and were continuing. Evidence of registered transactions, private valuation for estate duty etc. was readily available and Government considered that, having made a concession in excluding the value of buildings for the purpose of calculating premia, no further concessions could be considered.

Regarding covenants and provisions to be inserted in new leases, Government saw no reason to limit itself in advance except in so far as it had already done so in the statement published on February 23rd.

At the end of the year the subject was still under consideration but it is probable that a further approach will be made and that a reply will once more be requested to the Chamber's letter of 30th December, 1948.

Rent Control.

Members will recall that in the Annual Report for 1948 a note was given of the activities and recommendations of the Chamber's special Sub-Committee of Landlords in regard to the Landlord & Tenant Ordinance.

The Chamber's views were forwarded to the Honourable Colonial Secretary in a letter dated November 22nd 1948, and it is understood that these views were carefully weighed when Government was considering the enactment of the Landlord and Tenant (Amendment) Ordinance 1949. By this amendment landlords of business premises were permitted to charge rents up to 100 per cent over those applicable before the war, and it was suggested to the Chamber by a member interested principally in residential property, that this represented most unfair discrimination.

A further meeting of the Chamber's special Sub-Committee was convened, and after discussion it was agreed that a case should be submitted to Government. Accordingly in a letter dated 30th December, 1949, it was explained to Government that, in general, landlords felt that the largest single factor in the question of

maintaining rents at a reasonable level was the rapacity of principal tenants, who as a general rule, do not adhere to the 20 per cent commission authorised for them. It was suggested that if these could be strictly controlled, rent costs for the great majority of the population in this Colony could be lowered, while landlords might be allowed increases over pre-war rents to give them a more adequate return for their investments. It was appreciated that every possible precaution must be taken against increasing unduly the rent factor in the family budget of the lower income groups, and it was accordingly suggested to Government that the following scale could provide adequately for this if it was applied in conjunction with the rigorous control of principal tenants in tenement property.

<i>Pre-War Rent</i>	<i>Authorised Increase.</i>
Up to — \$60.00	50 per cent
\$61 — \$100.00	60 per cent
Over — \$100.00	100 per cent

It was further suggested that the freedom given to landlords and tenants of business premises to negotiate a seven-year lease at an uncontrolled rent should be extended to cover residential property, and in conclusion the Chamber once more offered its facilities for consultations between Government and the landlords as it was considered that such consultations were now long overdue.

Hong Kong Real Estate Values.

The development of Hongkong and Kowloon proceeded apace during 1949 but, nevertheless, the supply, particularly of residential property, has still not caught up with the demand.

For the major part of the year, the Real Estate market was overshadowed by the fear of Government requisitioning on behalf of the Services. Not only did the public suffer from a fear that their properties might be taken over by the Government, but even up to the time of going to press, many of those companies and individuals whose new properties were requisitioned have received no rent, nor have they yet been informed as to how much they may expect to receive from Government.

It is indeed unfortunate that Government were not able to announce the terms upon which they were prepared to rent requisitioned property at an earlier date. By their action, Government made it impossible for those considering development, to assess the full financial implications of requisitioning, with the result that many development schemes were abandoned.

Land values in general showed a marked decline compared with 1948, and whilst short term rents rose to even higher figures, the purchase price of land and buildings declined appreciably. This was partly due to a decrease in the cost of building but, to a great extent, it was due to the reluctance of Banks to grant

mortgages on land and buildings except in very exceptional circumstances. This lack of credit facilities has undoubtedly reduced the amount of speculative building which would otherwise have occurred during 1949.

The demand for godowns and small factory sites continued with the buyers of the former remaining unsatisfied, whereas buyers of the latter obtained their requirements at figures well below 1948 level.

At the close of 1949, there were sellers of all types of property. Prices being asked were well below the 1948 and early 1949 levels, but buyers were few and far between.

The demand for flats of all types remains considerably in excess of supply but a marked resistance to the paying of the fantastic rates of construction money, to which Hongkong had become accustomed, was in evidence.

RELATIONS WITH THE DEPARTMENT OF SUPPLIES AND DISTRIBUTION.

As in 1948 the Committee is able to report a year of close and generally happy liaison between the Chamber and the above Government Department. There have, of course, been some differences of opinion, particularly in regard to price controls, but in the majority of matters affecting trade in the Colony the Department has approached the Chamber and, after discussion, has been guided by the advice given.

The Chamber has continued to prepare recommendations for the allocation of controlled foodstuffs such as butter, cheese, margarine, bacon, ham, etc., and these have invariably followed earlier precedent in being based on members' pre-war participation in the trade.

Sugar Trade.

Early in the year, the Department announced that it was proposed to pass the sugar trade back into commercial channels so far as distribution in Hong Kong was concerned. At the request of the Director, a meeting of those members known to have been concerned in the trade before the war was convened on March 2nd, 1949, and the Chamber noted that purchases of sugar for the Colony's allocation would still be made in bulk by Government and the requirements of the Ginger Association would still be supplied direct. Subsequent to the meeting, the special committee of importers appointed to examine the question agreed among themselves the proportion of the trade which had been handled by each prior to the war, and recommendations, which were accepted, were made accordingly to the Department.

There was, of course, no change in the matter of independent imports of sugar from abroad which were still permitted provided the goods were re-exported. The Committee understands that the above arrangements are working satisfactorily and are the best which can be made pending the freeing of this commodity from controls in the supplying areas.

Flour Trade.

Another example of where co-operation between the Chamber and the Department of Supplies & Distribution has proved a benefit to members was in connection with the flour trade during the year.

In September the Chamber was advised that His Majesty's Government had accepted the International Wheat Agreement and that Hong Kong was included in this acceptance. This involved procurement and shipment of the Colony's domestic requirements of wheat or flour being effected by the Ministry of Food, and the Colony had been notified that any imports of flour, other than that purchased by the Ministry of Food, was outside the Agreement and could be freely re-exported.

Shortly after this announcement it came to the notice of the Chamber that several member firms had, in carrying on their normal re-export trade of flour, made technical infringements of the law, which had at that time specifically prohibited dealing in flour in the Colony. It had always been tacitly understood that merchants who imported flour for re-export would ensure that the goods were in fact shipped out of the Colony, but on it being brought to the Chamber's attention that infringements of the regulations were being made, a meeting was arranged with the responsible Government Officer who asked for the Chamber's advice on how best the Colony's entrepot trade in flour could be encouraged without interference with the policy of the Ministry of Food in London.

After further investigation the Committee was forced to the conclusion that it could not make recommendations on how the re-export of flour could be guaranteed other than by the continuance of present regulations and the matter stood thus at the end of the year.

Metals.

Members will recall that, in the 1949 Annual Report, it was noted that during that year many discussions had taken place with Government regarding the restrictions on the import and export of iron and steel products. At that time the main question under examination was the re-export to China of iron and steel brought to the Colony specifically for onward transmission into China but consigned to Hong Kong to await granting of an import licence from the Chinese Government, and as a result of representations by the Chamber and the Hong Kong Metal Merchants' Association, satisfactory arrangements were made during the year.

Early in 1949 many merchants found themselves carrying exceptionally heavy stocks of iron and steel, particularly building steel, in the Colony. Once again the Chamber worked in co-operation with the Metal Merchants' Association and, in a letter dated June 8th, 1949, it was pointed out to Government that supplies of steel from soft currency areas were practically unlimited and that the local market was glutted. Due to increased world production there had been a considerable fall in prices and it was not improbable that re-exportation was, in fact, taking place by illegal means. It was felt that, in view of the circumstances prevailing at that time, the restrictions on re-exportation of metals were no longer necessary and might, if retained, prove detrimental to the trade of the Colony.

The Director of Supplies & Distribution replied to the Chamber on June 16th 1949, indicating his willingness to consider any concrete proposals put up for amendment of the existing regulations. The matter was examined once more by the Import Sub-Committee and, after consultation with the Metal Merchants' Association, further representations were submitted to Government and it was suggested that a percentage of existing stocks and of future imports should be allowed for re-export as from that time.

On August 11th, Government advised the Chamber that re-export would be permitted of mild steel round reinforcing bars, wire rods in coils, cobbles, galvanized steel pipes and fittings and steel windows and window sections. The limitations of these relaxations were that applications for export licences must be supported by import licences issued on or after April 1st, 1949, and that 40 per cent of all imports covered by licences issued on or after that date would be allowed for re-export.

On examination it was found that, although the proposed concession would save the market from becoming over-stocked in future, it would not go very far towards thinning down the heavy stocks held by merchants at that time. A further letter was therefore addressed to Government on September 21st, suggesting that the effective date should be put back to January 1st, 1949. This recommendation was accepted and has, it is believed, proved a considerable help to merchants interested in this trade.

Japanese Trade.

The Colony's trade with Japan has formed the basis of many discussions between the Chamber and the Supplies & Distribution Department. During April, the Director asked for the views of the Chamber on an offer by SCAP for considerable extra credits on the 2-way account for the purchase, from Japan, of woollen piecegoods, in consideration of which SCAP was prepared to take additional exports from the Colony.

The combined Import and Export Sub-Committees of the Chamber discussed this matter in great detail and finally reached the conclusion, which was approved by the General Committee, that acceptance of the offer should not be recommended in view of the Colony's present and forward position in both British woollen piecegoods, and forward bookings of Japanese woollens bought in the normal manner on the 2-way account. These views were forwarded to the Department in a letter dated May 9th 1949, which was acknowledged two days later.

The Director expressed surprise at the Chamber's recommendations, and gave his view that, over a fairly wide range, Japanese goods were not in direct competition with woollen piecegoods originating in England. He added, however, that SCAP had withdrawn the offer having realised that, while the proposal guaranteed Hong Kong additional exports at possibly high prices, there was no guarantee and it was unlikely that Hong Kong would purchase any substantial extra quantity of woollens other than those which would be purchased on the general open account.

There was not, therefore, any need for the Chamber to reconsider its recommendations and the matter was left closed.

Delays in Documents.

During May several members brought it to the notice of the Chamber that heavy delays were being experienced in the release of shipping documents, debit notes for freight and charges, etc., in respect of shipments from Japan. This also was taken up with the Department in a letter dated May 26th 1949, and in his reply, the Director explained that the delays were largely caused by the slowness of the Japanese banks in sending documents. The fact that Japan was so near to Hong Kong meant that, unless the documents were cleared without delay, they could not arrive in the Colony by air before the ships carrying the goods.

He had arranged for the release of goods on bank guarantees, leaving the rendering of final documents to be attended to at a later date. This had greatly increased the work of his Department since most shipments now had to be processed twice, and as there had been an average of nearly 40 ships per month, the Chamber accepted his view that everything possible was being done in Hong Kong to ensure rapid delivery of goods and his assurance that every effort would be made to speed up the processing of documents in Japan.

Devaluation.

As mentioned in another part of the report the readjustment of the Sterling/U.S. Dollar exchange rates which was announced on September 19th, 1949, did not have a wide general effect on the Colony's trade. It did, however, have an extremely serious effect on the Japan trade.

The Chamber understood that the Hong Kong Government/SCAP open account was overdrawn at the time of devaluation and that as a result Government faced a considerable exchange loss. On October 7th, a letter was addressed to the Director of Supplies & Distribution suggesting that the Chamber might have an opportunity to make recommendations as to how the account might be balanced and Hong Kong dollar exchange losses might be offset.

A meeting of the General Committee, which was attended by the Director of the Department, the Hong Kong Government Agent in Tokyo and Mr. W. M. Thomson, was arranged and it transpired that there was a deficit on the account and a potential exchange loss. Although Government had cancelled all import licences not fulfilled at the date of devaluation, the Legal Advisers to the Crown and the Banks had both given their opinion that outstanding imports should be admitted at the old rate of exchange. Exporters with outstanding contracts had been consulted and the indication was that shipments would be made at the old rate amounting to very nearly the full total of the deficit. Militating against such exports were various factors such as the physical difficulties of exporting goods from China at that time and rising

prices in originating areas, and it had to be borne in mind that as Government only retained 60 per cent. of the exchange resulting from exports, the potential exchange loss was still considerable.

The Chamber's recommendations made verbally at the meeting were as follows:—

1. The most strenuous efforts should be made to induce exporters with outstanding contracts to ship at a lower rate of exchange.
2. A handing commission commensurate with what the trade will stand should be collected forthwith.
3. Any exchange losses unrecovered by the above recommendations should be offset against past profits.

It is understood that Government has applied the measures suggested with considerable success and that, at the end of the year, both deficits were well on the way to being wiped out.

Liaison Committee.

In view of the wide range of subjects on which the Chamber and the Department of Supplies and Distribution are in more or less continual contact, the General Committee decided, during November, to reconstitute the Liaison Committee with the Department. The Chairman and Mr. E. R. Hill have taken on this work on behalf of the Chamber and have had several frank, detailed, and most useful discussions with the Director.

Indian Cotton Yarn Imports.

About the middle of the year, the Chamber received representations from several member firms and from the Hong Kong Cotton Weaving Manufacturers' Association and the Chinese Textile Mills Association, requesting the intervention of the Chamber in respect of the terms governing the sale to manufacturers of cotton yarn on counts below 40. It was noted that although the Government of India now permitted free export of low count yarns, the Hong Kong regulations prohibited the importation of such yarn other than for direct re-export.

The matter was first discussed unofficially with Government during early August but as, by September 27th, no action had been taken, a letter was addressed to the Honourable Colonial Secretary with which was forwarded a summary of the various prices ruling in the local market during the last few weeks, together with an estimate of the proportion of total costs of production borne by yarn in the weaving trade, from which it could be deduced that the ability to buy yarn in the cheapest market would help to reduce considerably Hong Kong's export prices. It was pointed out that the existing regulations were heavy and must continue to have serious repercussions on the Colony's weaving and knitting industries, as Hong Kong's prices were known to be high in world markets at that time.

As no reply to the Chamber's representations had been received at the end of November, the matter was taken up with the Director of Supplies & Distribution during a call made on him by the Chamber's Liaison Committee on December 2nd. The whole subject was recapitulated for his benefit and it was understood that an early answer would be forthcoming; however, by the end of the year nothing further had transpired and the Chamber sent a further hastener to the Honourable Colonial Secretary.

Postscript.

Very early in the New Year information was received from Government that the restrictions on imports of cotton yarn from India had been lifted.

Price Control.

The only subject on which it can be reported that the Chamber and the Department have had any wide differences of opinion is that of price control, the view of the Committee being, generally, that the range of items on which maximum selling prices are fixed is far too wide and it has been recommended to Government several times that the list should be curtailed considerably and only essential articles included on it.

Although the Committee appreciated the reason for Government's application of a price freeze shortly after devaluation was announced, it was felt that the Price Control (General) Order published on September 24th, was much too sweeping in its provisions and that it left merchants in some doubt as to the basis on which they were to continue trading. Representations were made to the responsible Government Department and a meeting of the Import Sub-Committee with the Price Controller was held on September 30th, in the Offices of the Chamber.

The Price Controller explained to the Chamber that the Order had been promulgated because Government feared that the devaluation of Sterling might precipitate an inflationary spiral. The opportunity was taken to explain to the Government representative that the normal cycle of prices in Hong Kong was for a commodity to be in short supply, its prices to rise, a large number of importers to import it, and a recession of prices to set in. The Committee recommended to the Price Controller that the Order should be rescinded as early as possible, and that, as the price of all essential commodities was already controlled under existing regulations, no further additions should be made to the list of controlled items.

It was also suggested that Government, in publishing cancellation of the Price Control (General) Order, might disseminate some propaganda for the information of the purchasing public and advise them of the commodities in which there had been, or were likely to be, justifiable rises in price.

The price control of pharmaceuticals was the subject of some debate during October. The Chamber learned unofficially that Government had in mind a considerable reduction in the mark

up allowed on imported pharmaceuticals, and it was suggested to them that before any regulations were published, the matter should be discussed with representatives of the various importers. A meeting was held on October 18th, with the Price Controller who announced that Government proposed to cut the maximum retail selling prices for gazetted pharmaceuticals from landed cost plus 3 per cent, plus 60 per cent, to landed cost plus 3 per cent, plus 33 1/3 per cent.

The Chamber's representatives went into some detail in explaining how present selling prices were, in fact, arrived at and justified, but despite the advice that publication of revised controlled prices should be delayed pending consideration of detailed selling costs, the Chamber was advised on the same day that the revised prices would be brought into effect forthwith.

The matter was discussed by the General Committee and, on October 25th, a letter was addressed to the Honourable Colonial Secretary, expressing the Chamber's view that such hasty and ill-considered action by Government was having a large and unnecessary disruptive effect on the pharmaceutical trade and that the upward revisions of prices which would have to be made in numerous cases, were bound to cause confusion and dissatisfaction to members of the general public. The Chamber considered that competition in the trade was keen and would serve as a much more satisfactory deterrent to profiteering than would artificial external controls. In conclusion, it was suggested that Government re-examine the whole question and that the matter be considered by the Price Control Advisory Board, whose functions seemed, for some reason which was not apparent to the Committee, to have been allowed to lapse.

No reply has yet been received to the Chamber's representations in this matter, but it is understood that since that date many revisions have been made to maximum selling prices of these goods and, during discussions with the Director of Supplies & Distribution, the Liaison Committee learned, during December, that the matter of restoring the Price Control Advisory Board to its proper position, and even of strengthening it, was under active consideration.

THE IMPORT TRADE.

Imports of merchandise for the year were valued at HK\$2,750.2 millions, an increase of 32% as compared with 1948, and of 77% compared with 1947. The market was in general active throughout the year, but particularly so during the latter part, the months September to December having accounted for 40% of the imports for the year. Nearly 757 million dollars worth were imported from the Sterling area with 815 million dollars worth coming from the hard currency areas, and the balance from the rest of the world.

Principal groups by Customs classifications were as follows:—

	H.K.\$ millions	
	1948	1949
Total imports	2,077.5	2,750.2
Vegetable Oils	103.1	115
Chemicals and Pharmaceuticals ...	105	149.9
Yarns and Threads	128.5	114.9
Textile Fabrics	192.4	230.4
Heating and Power Products	118.9	156.7
Misc. crude products n.e.s.	58.3	127.7
Manufactured articles	107.1	147.1

The continued growth of Hong Kong's import trade results largely from its geographical situation, its stability, its relative freedom from Governmental restrictions on the movement of goods, and the extent to which a free exchange market is permitted to operate. Whereas in the past, Hong Kong was almost entirely dependent on its trade with China, it now acts as an important centre of supply for almost all Far Eastern markets.

Conditions in China throughout the year have tended to a greater utilisation of Hong Kong as a point of distribution, and the blockade, resulting in the almost complete cessation of direct liner sailings to China ports, has brought practically the whole of China's import requirements to Hong Kong for subsequent transshipment. Correspondingly, the bulk of China's exports have become imports to Hong Kong. China has in consequence again become Hong Kong's principal trading partner, accounting for 30% of the total trade.

Detailed figures for the year are not yet available, but accepting figures of total trade as a guide to imports alone, the U.S.A. and the British Empire are the next largest suppliers, with some 16% each, and the United Kingdom fourth with 10%.

Imports for re-export to Thailand and Korea, both north and south, have reached important figures. Much of the trade with North Korea has been for further transshipment to North China. Although imports from Japan remain small, they have increased steadily during the year.

There are some who hold the opinion that the import side of Hong Kong's trading has not been altogether healthy. There is much refugee capital in the Colony which is frequently employed in indiscriminate speculation. Changes in political conditions on the Mainland have resulted in wide fluctuations in the ease with which goods can be on-carried to destination. This has correspondingly caused alternate booms and depressions in the market for imported goods as a whole, and has added greatly to the difficulties of those conducting the more conservative types of trade.

Chemicals and Pharmaceuticals.

The year has been characterised by a steady fall in c.i.f. prices as the world supply position improved. There are now relatively few basic commodities which are in short supply. The market in the early part of the year was relatively dull, but there was heavy buying from Central and North China areas in the autumn.

As a result of the policy of the People's Government to exclude manufactured goods if local facilities for manufacture exist, there has been an increase in the volume of imports of raw and intermediate chemical and pharmaceutical products.

The U.S.A. has been the principal supplier, with the United Kingdom next, and increasing its relative share of the trade.

Fertilisers.

Merchant importations have been relatively small, since a large proportion of South China's requirements for the Spring season were met out of E.C.A. supplies. The world supply position shows considerable improvement, and prices have fallen to well below 1948 levels. Principal suppliers have been the United Kingdom, Canada, Belgium and North Korea.

Aniline Dyes.

Imports amounted to some \$34 million as compared with \$49 million for 1948. The market was over-stocked during the first half of the year, but a strong demand developed from North China during the autumn. Re-exports were valued at H.K.\$42.3 million, showing a substantial excess over imports, and a corresponding reduction in Hong Kong stocks.

Principal suppliers were U.S.A., United Kingdom, Switzerland and France, with the U.S.A. supplying 39% (50% in 1948) and the United Kingdom 25% (20% in 1948). Germany figured as a substantial supplier for the first time since the war.

The People's Government have prohibited the importation to China of Sulphur Black, normally one of the largest dyestuffs imported.

Metals.

In addition to building material 1949 saw a substantial revival of the import of Scrap and second hand material such as Plate Cuttings, Sheet Cuttings, C.R.C.A. Sheets, destined largely for China and it was possible to reship this material to China ports until late in the year. The position today latterly was that it was extremely difficult to get this material away, and consequently the godown situation became critical. It is, however, anticipated that if restrictions are eased in the near future there will be a ready demand for local stocks.

Piece-goods.

In pre-war years this was one of the most important sections of the Report and not only dealt with the relations between importers and piece-goods dealers but usually referred to active correspondence between this Chamber and the Chambers of Manchester and Bradford. During the thirties the pattern of the piece-goods market underwent a considerable change due to the ever increasing competition from Japan at the expense of British suppliers, and the resumption of trade after the re-occupation found that the traditional wholesale market in Jervois Street and Wing On Street had virtually disappeared. By way of compensation there has been a considerable increase in the number of businesses combining retail shops with wholesale departments and during the past few years many big Shanghai piece-goods dealers have established themselves here.

The past year has been one of mixed experiences in the market, profits being generally made on cheaper goods against losses on the more expensive items, with particular emphasis, in the latter respect, in the woollen piece-goods section. Comments are sub-divided as follows:—

Cottons.

On the whole, Importers have had a satisfactory year. Trade with the United Kingdom has been largely confined to plain fabrics—khaki and white drills, white and coloured cambrics and poplins. This has been assisted by the steady improvement in reciprocal sales of finished garments produced in local factories. Manchester piece-goods prices have, however, shown steady advances since devaluation.

Fancy goods were purchased mainly from U.S.A. and Japan, though some losses were made in Japanese materials through over-buying. Up to the change of government in Canton, good

business was done in 12 lb. Shanghai grey sheetings, but as supplies are now difficult to secure, business has been passed to India, and to local weavers.

Woollens.

As reported earlier, dealers had a good year on the cheaper range of materials, which found a ready market, not only for local garment factories and for retail sale, but also for re-export,—particularly to Korea and Taiwan. Finer goods, however, ranging from 20/- to 30/- per yard showed poor results, due mainly to restrictions in China business. Losses were incurred by the majority of dealers, and fairly heavy stocks are likely to be carried over until next season. Following the continued serious advances in the prices of raw wool, quotations from United Kingdom manufacturers (who still lead the field in the finer goods section) have shown comparable advances so that materials are available from stock here at prices substantially below those currently quoted in Britain for goods "to make." This trend encourages the hope that the present unsatisfactory position is only temporary.

Cotton Yarns—All Counts.

The year 1949 was a good one from the merchants' point of view and official figures for 11 months (details for December are not yet out) show:—

Imports from all countries 20,053,262 lbs. Value HK\$70,050,906.

Exports (re-exports) to all countries 31,902,412 lbs. (inclusive of local manufacture) Value HK\$89,590,387.

Imports were chiefly from the United Kingdom, North China and India in that order, and re-exports were mainly to Pakistan, Siam and South China. Compared to 1948, however, total trade was slightly less as the monthly average in pounds weight for that year was 2,520,010 compared to 1949's average of 2,136,885. The average figure for 1947 was only 990,268 lbs. monthly.

The latter part of the year showed heavy arrivals of Yarns with the result that merchants experienced some delay in clearances. This slowing up has continued into 1950. The position was also influenced somewhat by political events in China, but South China and Canton consumers managed to receive cargo with some difficulty. A further factor responsible for the slowing down of clearances in the latter months has been currency restrictions in such markets as the Philippines which import Hong Kong Knitted and Woven Wear manufactured from these Yarns.

The devaluation of the Pound in September and rising Egyptian and American Raw Cotton costs also exerted a detrimental influence on bookings from Great Britain, and the full effect thereof will probably not be evident before 1950. Suffice it to say that merchants have found it impossible to sell certain British Yarn counts since devaluation.

THE EXPORT TRADE.

Very few members will regret the circumstances in which a very large portion of the work already done by the Export Sub-Committee during the year under review was rendered unnecessary, as the Committee spent a great deal of time considering their recommendations for the allocation of export quotas to the United Kingdom and, just as the recommendations had been completed, H.M. Government abandoned the quota system in practically all commodities, the majority being placed on open general licence and it being announced that many others would still be subject to licence although these would be freely granted in future.

This lifting of import restrictions in the United Kingdom has brought to local industry wide opportunities to exploit the publicity given to Hong Kong products by their exhibition at the British Industries Fair during the last two years, and although it seems a pity that quotas should have been abandoned in respect of China produce just as this produce became extremely difficult to obtain, there is no doubt that many members will benefit as and when supplies become more readily obtainable.

Visit of the Hongkong Government Agent in London.

Mr. E. G. A. Grimwood, the Hong Kong Government representative in London paid a brief visit to the Colony during November, and while here he discussed with the Export Sub-Committee many problems arising out of the open general licences.

The Chamber had been advised that one of the subjects which might be discussed would be the setting up of minimum standards for exports of Hong Kong manufactured goods to the United Kingdom and possibly elsewhere, and a special Sub-Committee was set up in conjunction with the Hong Kong Chinese Manufacturers Union to examine this subject. Two meetings were held during December, at the second of which Mr. Grimwood was present, and agreement in principle was reached on the establishment of some form of accredited list to which would be admitted those factories who had given undertakings along the lines of the following:—

(1) The manufacturer guarantees that the goods are produced to a certain specified standard or better standard.

(2) The manufacturer agrees to meet claims which are properly established.

(3) The factory is operated in accordance with labour and factory legislation in Hong Kong.

(4) The factory is open to inspection at any time by persons with the authority of the Standards Institute or whatever body is formed to advise Government on such matters.

(5) Where Imperial Preference is sought, due attention will be paid to Imperial Preference costings.

(6) The factory has the recommendation and support of its own appropriate industrial organisation.

The matter has now been referred back to the Chinese Manufacturers Union who have been asked to advise the Chamber which of the various associations in the Union are considered to be in a sufficiently organised state to administer the above requirements.

During discussions with the Export Sub-Committee, Mr. Grimwood explained to members that the open general licence had caused particular interest to be shown in London in Hong Kong pencils, hurricane lanterns and knitwear. Regarding pencils, it appeared that there was a good market at the present time but it was necessary that they should be admissible at Imperial Preference rates, and it was hoped that this matter would be satisfactorily settled very early in the New Year in spite of a slight difficulty which had cropped up in regard to a small portion of China clay used in the manufacture of pencil leads which might necessitate the attainment of a fifty per cent Empire Content before admission at Preferential rates.

Imperial Preference Matters.

In view of the considerable amount of work undertaken by the Hong Kong Government office in London, in connection with qualifications for Imperial Preference, the opportunity of Mr. Grimwood's visit to the Colony was taken for him to meet the accountants in charge of the costings side of the principal accounting firms in the Colony. A meeting was, therefore, held in the offices of the Chamber on December 19th, so that points of mutual interest could be discussed. Mr. Grimwood took back with him to London a detailed brief on the problems which were confronting local factories and accountants in this respect, and it is hoped that the results of this meeting will be the considerably smoother working of this complicated side of the export trade.

CHINA PRODUCE.

As a result of the Civil War in China, considerable quantities of China produce, instead of being exported through Northern ports, found their way to Hong Kong, both from Nationalist held areas and from those occupied by the Communists. Consequently, during the majority of the year the Colony's export trade was extremely active. However, during the last few months of the year under review many sources of supply were closed because of:

(a) the complete occupation of the mainland by Communist armies cutting the flow of goods from those districts previously under Nationalist control;

(b) the blockading of the coast by Nationalist forces, cutting off sea communication between Hong Kong and Shanghai and other South China ports;

(c) the failure as yet of the Communist administration in Canton to make it possible for normal trade between Hong Kong and South China to be resumed.

Produce from North China was still reaching the Colony at the end of the year from Tientsin, but many of the raw materials formerly exported from Hong Kong were in extremely short supply during the last few months, and there was no indication as to how long this situation is to prevail, although it was known to be the avowed intention of the Communist authorities to encourage exports of produce. Indications at the end of the year were that the export trade would probably be centralised in the hands of Government organisations, which policy, it will be remembered, was in part carried out by the previous administration with varying success.

Exports of Japanese goods via Hong Kong moved steadily until the readjustment of the sterling with dollar exchange rates in September caused an interruption. Movement of goods from Japan was resumed later but on a much reduced scale owing to the necessity of balancing the Hong Kong Government-S.C.A.P. Two Way Account. In general, it seemed at the end of the year that although prospects for exporters were not as bright as they had been in recent years, Hong Kong should be able to maintain its position as an exporting centre largely owing to its excellent port facilities, its stable currency, and its secure administration.

Cassia.

Shipments of cassia continued in satisfactory volume throughout the year. Seventy-five per cent of that originating in Kwangsi went to India, while the United States of America took about fifteen per cent of it and Europe the balance. Practically the entire supply of Honan and Saigon cassia was shipped to America. Supplies at the end of the year were very scarce, and prices had risen to levels which, in the majority of cases, took them out of reach of foreign buyers.

Hides.

Buffalo and Cow Hides were both in strong demand throughout the year, the majority being shipped to Europe. Britain took about sixty per cent of the buffalo hides, the remainder going to Holland, Belgium, Italy and Turkey, with a small percentage to Japan. Small lots of cow hide were shipped to the U.S.A. and some to Japan, and the remainder was taken mainly by Holland, Belgium, Italy and Turkey. As in other items of China produce, shortage of supplies brought steadily rising prices throughout the year, and in this particular case, Hong Kong tanneries were also keen buyers, frequently outbidding the local exporters.

Raw Silk.

The Canton raw silk industry continued producing low grades for local consumption only and costs of production were so high that parcels suitable for export could not compete in world markets with Japanese, Shanghai and Italian products.

Fair quantities of this commodity from Shanghai and Szechuan reached Hong Kong and were re-exported to France, India and Indo-China, with small lots also finding their way into local weaving mills. There was some re-export of Japanese goods, but this trade ceased on the devaluation of sterling, combined with the restrictions imposed on the financing of the Japanese product when re-exported abroad.

Although further arrivals of Shanghai raw silk are expected as soon as shipping opportunities become available, it is anticipated that the Szechuan trade will revert to its normal export market in Shanghai.

Waste Silk.

A strong demand persisted throughout the year for waste silk of all descriptions, and here again the demand cannot be entirely satisfied owing to shortage of supplies. Most popular types were from Canton, although in this product, deteriorating quality was causing complaints at the end of the year. Other sources of supply included Korea and Szechuan, and the main buyers were France, Italy and Switzerland, with only small lots going to America.

Mats and Mattings.

With the placing of China straw mats on the open general licence in the United Kingdom, merchants in the trade have great hopes for a resumption of pre-war volume. Conditions in South China towards the end of the year made trading difficult and it is felt that costs must be reduced greatly in order that these goods may compete with the cheap floor coverings which have been imported to the United Kingdom from India since 1940.

During the first half of 1949 a fair volume of business was done with Australia, America and Holland, but conditions of supply left a lot of contracts unfilled. It is extremely doubtful if this trade can regain its former prosperity until there is an improvement in China's domestic affairs, stabilisation of currency and a resumption of regular river and rail traffic.

Canes and Rattans.

Unlike previous years, 1949 proved a very difficult one for merchants engaged in the Tsinglee Canes trade. The long journey from Kwangtung and Kwangsi to Hong Kong was made extremely hazardous by guerillas and civil war until finally supplies fell off altogether. Stocks in warehouses in Hong Kong were offered overseas but buyers were apathetic in the face of high prices for little or no selection of second quality merchandise.

Reliable sources estimate that 1949 exports were about thirty per cent of the previous year's volume, and unfortunately no improvement can be expected until trading conditions in South China change and regular transportation facilities are resumed.

Business in Rattans from Malaya and Java has shown a very great improvement during the year and large quantities of finished rattans and articles such as baskets and furniture manufactured from rattan have been re-exported to the United States of America. Japan also has been in the market for Whole Rattans and a fair amount has been moving to U.K. and Europe. This industry might be expected to show still further advances in the coming year providing labour costs do not preclude overseas exports.

Vegetable Oils.

Exports of vegetable oils to the United Kingdom showed a steady increase in value during the second half of the year, this appreciation in price being brought about largely by shortage of supplies. The majority of exports over-all went to the United Kingdom, although those of wood oil were about equally divided between the United Kingdom, European Continent and the United States of America.

Rapeseed Oil.

The rapeseed oil market has been slow throughout the year and total exports show a fall as compared with 1948. Prices ranged between £140.0.0. and £160.0.0. per ton although towards the end of the year they had declined to about £104.0.0. and local offers could not meet competition with European supply which was sold in London at less than £100.0.0. per ton.

Teaseed Oil.

Exporters of teaseed oil to the United Kingdom had a good year and the Colony's shipments of this commodity were estimated at about 20,000 tons, almost all of which went to Britain. Wide fluctuations in price were recorded. In January the market was equivalent to about £190.0.0. per ton, but the demand subsided owing to licence holders in the United Kingdom having used up their quotas and, by the middle of April, the price had fallen as low as £118.0.0. From April onwards imports into the United Kingdom could be made under open licence and a much firmer market developed in Hong Kong. Values advanced rapidly to £230.0.0. during May and there were subsequent fluctuations ranging between £174.0.0. and £240.0.0., the closing price for the year being about £200.0.0.

Owing to the high price of this oil compared with other edible oils, exporters experienced considerable trouble over adulteration and unless ways and means can be found to stop the deliberate admixture of cheaper oils, it seems likely that this flourishing trade will be seriously affected and that the demand will decline to small proportions, particularly if supplies of olive oil from the Mediterranean become more readily available on United Kingdom markets.

Wood Oil.

Regular monthly supplies in increasing quantities passed through the Colony from South China until November/December when the change over in Government in Canton held up, temporarily, transportation facilities by steamer and rail. Towards the end of the year supplies were again coming forward by rail and certain shipments were arriving from Shanghai and Tientsin.

Exports were mainly to the United Kingdom and Europe and to the United States of America with sundry shipments to Australia, Malaya, Java and India and it is estimated that about 30,000 tons moved through the Colony during the year.

In the early part of the year prices were fairly steady around £150.0.0. but the market weakened and gradually came down to as low as £120.0.0. during April. From May onwards there was a steady recovery to £190.0.0. with fluctuations to £217.0.0. in August, and as high as £240.0.0. by November, the latter price being the result of the political situation, lack of stocks and the temporary shutting off of fresh supplies. Corresponding variations in price occurred in the United States, fluctuations from seventeen cents to twenty-six cents per lb. being registered.

It is noteworthy that wood oil is being increasingly produced in the United States and that sizable quantities are now being exported from Brazil and the Argentine. Another competitor was seen to be rising in Africa, and Nyasaland, which is the only area in that Continent where wood oil can be successfully produced on a commercial basis, reported exports of between one and two thousand tons.

LOCAL INDUSTRY.

Rubber Canvas Footwear.

Shipments of Canvas Shoes amounting to £416,000, being the quota for the year under review, were made to the United Kingdom, and all factory costings which were despatched covering these shipments were approved.

The quota for winter footwear, that is rubber boots of various types, to the value of £320,000 was announced later in the year, and shipments to this value were made on the understanding that factory costings would require to be approved by H.M. Customs before entry of the goods into the United Kingdom under Imperial Preference. All factory costings were accepted, although there was some slight delay in one or two cases before approval was obtained.

The announcement that rubber footwear had been placed on the open general licence in the United Kingdom during October, did not result in any substantial increase in business as might have been expected, due mainly to the continued high cost of the Hong Kong manufactured article. However, as the Report goes to press information has been received that approximately 3,000,000 pairs of canvas shoes have been manufactured for shipment in the early part of 1950, and this represents an increase of approximately 20 per cent in quantity over the two previous years operated under quota regulations.

It had been anticipated that towards the end of the year H.M. Customs would agree to dispense with the necessity of production of factory costings, and would revert to the pre-war practice of certification. However, information was received that further costings would be required in view of the probable lowering of the Empire content in materials manufactured in the United Kingdom and consumed by the local rubber factories due to the devaluation of sterling and the consequent increased proportion of the cost of raw cotton in United Kingdom manufactured canvas. Indications are that the net effect of devaluation will be a very slight lowering of the Empire content in locally manufactured footwear, and it is anticipated that H.M. Customs will agree to revert to their pre-war acceptance of certification after examination of the next lot of factory costings under preparation at the end of the year.

Business resulting from local orders did not represent a very large proportion of the trade, but most factories benefited from orders from China estimated to be in the region of 2,000,000 pairs of canvas shoes, and more business of this nature is expected.

Knitted and Woven Textiles.

1949 saw a considerable expansion both in the number of factories producing cotton piece-goods and knitwear and in the quantity of goods produced by existing factories. During the first eleven months of the year, sixteen and a half million dollars' worth of locally manufactured cotton piece-goods were exported, the majority going to Malaya, which took, in all, one-third of the Colony's total exports of textiles.

The export of made-up knitwear articles such as singlets, shirts, shorts, etc., for the first eleven months of the year amounted to over 6,000,000 dollars, but with the lifting in October of the United Kingdom quota restrictions many enquiries were received and large orders placed, although shipment only started towards the end of the year. As in so many other types of trade the question of Imperial Preference has proved very important and United Kingdom buyers have insisted that goods should qualify for admission at Preferential rates. Manufacturers have been somewhat diffident of guaranteeing that their goods would qualify until such time as costings had actually been accepted by H.M. Customs in London, and the consequent rush of work on the various Accountants making up costings has resulted in some delays. These difficulties are now being overcome and the prospects for future trade with the United Kingdom, particularly in knitwear, appear to be very favourable.

The effects of devaluation are now beginning to be felt in this trade as buyers in the West Indies and British Guiana were known to be making enquiries for Hong Kong made articles owing to the increase in costs of goods from America. Members will recall that before the Pacific War trade with these areas was considerable and lucrative. Orders for local and other similar markets were received steadily throughout the year, and factories began to find that their output was being completely absorbed and they were having to quote delivery dates for several months ahead. Exporters considered this to be a very healthy sign and the industry as a whole seems to have a bright future providing that quality and out-turn are not sacrificed in order to increase the quantity of goods produced.

Torch Bulbs.

Locally manufactured torch bulbs have for many years been exported in fair volume, principally to India, the Near East and South America, but the keen competition which ensued often had a regrettable effect of forcing manufacturers to lower their standards of quality in order to meet the price-limit.

However, the notification of a quota for import into the United Kingdom during 1949, and the later announcement that these goods had been placed on open general licence, brought a great potential expansion of business and it can be said that the industry has now entered a new phase. Demand in the United Kingdom is for a bulb of better quality and finish than that normally made in Hong Kong for other markets, and manufacturers have realised that the necessity to offer guarantees of lightability on arrival and of duration of light while in use, has made it imperative that an improvement of general manufacturing standards should be attained.

The normal manufacturing process in Hong Kong has, up to the present time, been largely manual and has been responsible for the disproportionately large share of the total cost of the finished product which is absorbed by direct wages, even allowing for present high costs of labour. With improvement in methods of production resulting in the reduction of manufacturing costs, the industry may be expected to meet any competition from other sources of supply, and it is felt that local manufacturers are realising rapidly that they will have strong competition to meet in the near future, which will not permit the offer of sub-standard articles.

At the end of the year the total monthly output of the industry was not more than a thousand cases, although some improvement in this may be expected shortly and, while products of the normal types could be classified as fair in quality, attempts to make other bulbs requiring more specialised technique, could not yet claim to have been entirely successful.

Ginger.

Hong Kong's ginger preserving industry reports another satisfactory year's business. Total sales amounted to well over ten and a half million dollars, of which shipments to the United Kingdom, totalling nearly 4,500 tons, were valued at more than nine million.

Exports to the United States of America and Canada totalled over nine hundred thousand dollars and there was a very welcome increase in this trade after the Toronto Exhibition at which locally preserved ginger was shown.

Ceiling prices fixed by the Ministry of Food for 1949 and local prices remained unchanged. However, it is understood that the increased quantities appearing on the United Kingdom market before Christmas, as a result of the removal of import restrictions, were responsible for big cuts in the London retail prices, thus bringing the delicacy more within reach of the normal householder in Britain.

The trade intends to launch a sales campaign in America when they have ample supplies of raw ginger in hand, but unfortunately collection during 1949 fell far short of what had been hoped and, although local factories managed to obtain ample stocks to fulfil their commitments to the United Kingdom, there was not much left for exploitation of new markets.

Due to exchange restrictions, exports to Continental markets were not possible during the year but, during December, negotiations were completed for the resumption of shipments to Germany and Holland early in the New Year. Holland was one of the Colony's bigger customers in the ginger trade prior to the War and it is hoped that as supplies become available this market will develop again to its former proportion.

Firecrackers.

During August, the intervention of the Chamber was requested by several members with a view to stopping a series of prosecutions for contravention of Government Notification No. 79 of 1933, which in fact prohibited the possession anywhere in Hong Kong of firecrackers containing a chlorate. Members pointed out that specific provision had been made by a Government Notification in April, 1940, for the handling of Chinese firecrackers containing a chlorate.

This matter was investigated by the Export Sub-Committee of the Chamber and as a result of their recommendations, a letter was addressed to the Honourable Colonial Secretary on August 31st pointing out the above and suggesting that merchants had had good grounds for pursuing this trade in the belief that it did not contravene the law. In addition, it was explained that for the trade with the United States of America, firecrackers other than those containing chlorate were not acceptable to buyers, and finally it was pointed out that during the three-and-a-half years prior to July, 1949, the trade in this commodity had amounted to over twenty-six million dollars and Government was requested to give urgent consideration to the consolidation and clarification of the various regulations affecting it.

Meanwhile, a group of local importers, exporters and dealers in firecrackers had prepared and submitted to His Excellency the Governor in Council a petition much along the lines of the Chamber's representations but going into considerably more detail. A copy of this was provided to the Chamber and was examined at a meeting of the Export Sub-Committee on September 12th. Members of the Sub-Committee considered that the petition covered the majority of points in regard to the trade, although there were a very few minor points with which they did not agree. As a result of this meeting a further letter was addressed to the Honourable Colonial Secretary on September 16th conveying an offer to Government of the services of the Chamber with any advice which might be required on the customs of the trade, and other purely commercial aspects of the problem. In addition, it was requested that the Chamber might have an opportunity to examine, in draft, any new regulations prior to their being published.

Government thanked the Chamber for its offer to assist, but did not take it up and in a letter dated October 25th, the Honourable Colonial Secretary advised that the dealers' petition had been considered and rejected by the Governor in Council. It was explained to the Chamber that the 1940 Regulations under the Dangerous Goods Ordinance could neither be said to have superseded the 1933 Regulations referred to above, nor had they been in abeyance. It was added that Government had no objection to firecrackers, whether or not they contained a chlorate, being directly transhipped, provided that they were packed according to the instructions given in the Dangerous Goods Regulations of 1940.

Dangerous Goods Committee.

While the correspondence outlined above was being conducted with Government on the special subject of firecrackers, the Chamber was informed that His Excellency the Governor intended to appoint a Committee on Dangerous Goods, with terms of reference covering all aspects of the problem. The Chamber was asked to nominate two members representative of godown interests, one of oil companies, one of shipping and two of importers and exporters of dangerous goods.

Messrs. C. E. Terry, R. A. Wickerson, E. E. Hudson, A. Reid, W. T. Knox and H. J. Collar, C.B.E. agreed to accept nomination by the Chamber, and it is understood that by the end of the year considerable progress had been made in thinning down the problem and settling various matters of principle.

Cement.

The Green Island Cement Co., Ltd., which operates the Colony's only cement factory continued in full production during the year and increased its output of cement to 58,236 tons, representing an increase over the previous year of 5,718 tons.

The majority of the output was sold locally, but small shipments were made to places as far afield as Okinawa and Ocean Nauru Islands.

Prices of the Company's principal raw materials have fallen considerably during the year and the whole benefit of this has been passed on to the consumer in the form of an average reduction in price over the year of \$23.00 per ton.

The Company is still manufacturing at only 50% of its capacity, pending the arrival and installation of the new plant ordered to replace that removed during the Japanese occupation.

Rope Manufacture.

During the year the output of Manila Hemp Rope increased over that of 1948, as did local deliveries, a part of which is believed to have been shipped to Northern ports. Direct exports to other Eastern markets also improved, though the unsettled political situation prevailing in a number of those countries, together with Import and Exchange restrictions, interfered with demand.

Balings of Manila Hemp were again about half those of pre-war years, and with the world shortage of hard fibre the market was firm with prices at a high level. Devaluation increased the price in terms of Hongkong Dollars and there were signs of local costs rising from the same cause.

LIGHT METAL INDUSTRIES.

Vacuum Flasks.

At the end of the year there were six factories in Hong Kong manufacturing vacuum flasks, mainly for export abroad, the chief markets being the Philippines, Australia, India, Malaya, Siam, Java and the Middle East in the order named.

With the shutting out of Shanghai as a supplier, local manufacturers were able to do better than in 1948 both as regards volume and value of business and for the first nine months of the year all factories were fully occupied. Whilst it is difficult to obtain accurate figures, there were approximately six hundred workers employed in this industry and production amounted to some 450 cases per month, selling at an average price of HK\$450 per case. Although business slackened off somewhat during the last few months of the year, trading was generally considered to have been satisfactory.

Although United Kingdom buyers were interested in Hong Kong's products in this line, the local vacuum flask could only compete in United Kingdom markets when the goods were admissible under Imperial Preference rates and as it has not yet been possible for manufacturers to obtain their supplies of black plate and of tin plate from Empire sources, the British market has not yet been tapped. It is understood that there are possibilities of supplies of British raw materials becoming available during 1950 and it is hoped that this will have a generally beneficial result on the industry.

Enamelware.

Manufacture of enamelware in Hong Kong was substantially increased during the year, with many new factories opening up and a considerable volume of business being done. The main business was done with East and South Africa, India and South East Asia, but once again the impossibility of obtaining black plate wasters, one of the principal raw materials, from the United Kingdom precluded the possibility of locally manufactured enamelware qualifying for Imperial Preference and, therefore, although a demand existed in the United Kingdom it could not be met.

Some of the Colony's dozen odd factories are now producing Antimony free enamelware for export to parts of the world where this qualification is a condition for obtaining an Import Permit. The industry employs a total of approximately 1,700 workers and combined with general improvement in the standard of workmanship, there has been a considerable increase in monthly production, some 4,000 cases at about HK\$350 per case being the average.

As in the case of vacuum flasks, the first part of the year was a busier period but although business slackened during the last three months all factories were able to keep in production and the year's trading was generally considered to be good.

Torch Cases.

Approximately 30 Hong Kong factories were engaged in the production of tin and brass torch cases, with a total of approximately 4,500 workers employed. It is estimated that the volume of business during 1949 amounted to around HK\$20 million, of which the great majority was shipped to India although large orders were received from Africa, which was the next buyer of importance, and there were quite a few shipments to the United Kingdom since it had been possible to obtain limited supplies of brass strip from Empire sources, thus enabling the goods to qualify for Imperial Preference.

BRITISH INDUSTRIES FAIR 1949.

The Hong Kong exhibit at the British Industries Fair of 1949 was generally acclaimed as being a much more successful venture than the one hastily organised the previous year and it received wide publicity in the United Kingdom as well as in the Colony.

As before, arrangements for the Exhibit were made by a local committee under the Chairmanship of Mr. E. Himsforth, the Director of the Department of Commerce and Industry, Mr. R. A. Josceylne, M.C. was the Chamber's representative on the Committee and the Secretary attended generally with Mr. Ferris of the Government Department to the secretarial side of the Committee's work. Mr. H. Owen Hughes, O.B.E., who had been the Chamber's nominee on the 1948 committee, was co-opted at an early date and attended all meetings until he left for the U.K. on leave, where he was able to join the delegation when it arrived.

There were 98 individual exhibitors on the Hong Kong stall, the design for which was entrusted to a London firm of exhibition specialists, and it was generally felt that the Hong Kong stall showed a considerable improvement in appearance on that of the earlier year.

Exhibits covered practically every commodity manufactured in the Colony and included cotton piecegoods, silk brocades, hurricane lanterns, vacuum flasks, torches, needles, preserved ginger, basketware and many others. Several merchant firms took the opportunity of the Fair to place their names before prospective buyers in the United Kingdom, although generally, merchant exhibits were in the nature of show cards and wall plaques.

A large delegation of thirty-two chartered a B.O.A.C. Solent aircraft which left Hong Kong on April 20th arriving in London six days later. Arrangements had been made for accommodation of the delegation at the Government Hospitality Hotel at 2 Park Street, where they were most comfortably, if, as some found later, expensively accommodated. The week before the Fair was spent in making contacts and the delegation was during this week entertained at a Colonial Office reception attended by Mr. D. Rees Williams, Parliamentary Under Secretary of State for the Colonies.

Officials of the Hong Kong Government Office in London performed yeoman service in clearing the exhibits from H.M. Customs whose regulations were somewhere stringent on the question of admitting consumer goods to the country, and they were of the maximum assistance to the delegation in arranging the exhibits on the stall.

The Fair opened on May 2nd and the Hong Kong stall immediately became a centre of attraction with its wide variety of products which seemed to attract buyers rather more readily than some of the excellent prestige exhibits in near-by stalls.

As members are already aware, the Secretary of the Chamber accompanied the delegation and was present on the stall for a large part of the Fair. During his time there he had to deal with a more or less continual stream of enquiries, many of which could be settled on the spot although there were quite a large number that had to be referred back to Hong Kong for circulation among members.

Many manufacturing delegates took the opportunity whilst in the U.K. to visit U.K. manufacturing centres, and there study for themselves methods of production and conditions of work. The Secretary accompanied a party of eleven to Manchester where they saw over a large chain works a knitting mill and another factory of the light metal industries class. All the delegates were most impressed with the organisation of these factories and learnt much from their visit, particularly in regard to layout and internal organisation.

Whilst in London the Secretary took the opportunity to visit many of the London offices of member firms and was able to make a lot of useful contacts which will help the Chamber in dealing with U.K. trade matters in future. On his return to Hong Kong, his report to the Committee, which was accepted, included the recommendation that the Chamber should continue to give all possible assistance in organising Hong Kong's future participation at the British Industries Fair and that for future exhibits the strongest efforts should be made to give the Hong Kong stall a trial run in the Colony before shipping exhibits to London.

British Industries Fair 1950.

Arrangements are already in hand for the Colony's exhibit at the 1950 Fair and are being worked out by a Committee similarly constituted to the ones which have handled the two previous visits. The Committee hopes again that members of the merchant community will support this drive to keep Hong Kong's name in front of buyers who attend this great annual exhibition.

Permanent Exhibition Hall for Hong Kong.

Members will recall the note which appeared in last year's Annual Report on this subject, where it was explained that Government had referred to the Chamber a project put up by a private citizen of Hong Kong for the establishment of a permanent exhibition hall or centre. Government felt that it would be better if such a venture could be operated by someone representing a large section of the commercial community, or alternatively by Government itself, and the Chamber was asked to examine the proposal and to make recommendations.

A special Sub-Committee set up by the Chamber under the Chairmanship of Mr. W. H. E. Coates went into the matter in great detail. They examined a site which had been proposed and also went into costs in consultation with architect members of the Chamber. It was established that a probable capital outlay of \$600,000 would be required for building a three-floor exhibition hall, giving approximately 15,000 sq. ft. of floor space which had been suggested was about the right amount of space required in the first instance.

It was part of the original proposal that a succession of exhibitions should be held each year, grouped either by types of industry or by countries of origin of the goods to be exhibited, and the proposer hoped that the hall could be operated as a commercial proposition, provided all the space was let for each exhibition. A circular letter was sent to a large number of member firms asking them to examine with their principals in various countries their reactions to the offer of exhibition space in Hong Kong, but replies to these enquiries were far from encouraging, many exporters to this area feeling that conditions in China were, at the present time, too unsettled to justify such large scale capital expenditure as was envisaged and none of the overseas correspondents wished to commit themselves at the present time.

The presence in the U.K. during the Spring of the Chairman and Secretary and the United Kingdom Trade Commissioner in Hong Kong, Mr. W. P. Montgomery, made it opportune for a visit to be paid to the Board of Trade to discuss the matter with Mr. J. R. Holmwood, the Principal of the Board of Trade International Exhibitions Department. The whole scheme was explained to the Board of Trade representative who gave his opinion that for trade fairs to achieve any real results, no more than two could be held in any one year, and this would not produce sufficient revenue to justify the building of a permanent hall for that purpose alone.

Possible alternative methods for raising revenue from the building included renting it out as office space and using it as a sort of permanent samples fair. The difficulties of these were that

the first involved the finding of alternative accommodation when the building was required for exhibition purposes and the natural tendency of permanent samples fairs to assume the nature of museums.

However, before passing final recommendations to Government, the views of the United Kingdom Wool Export Group and of the Cotton Board were sought and as these bodies both held very much the same opinion as the Board of Trade, it was decided to inform Government of the enquiries that had been made and to say that the Chamber was reluctantly driven to the conclusion that the scheme would not be successful if launched at the present time and that until trade conditions in the Orient become more settled it should not be further considered.

ANNUAL MEETING OF THE CHAMBER

MARCH 21st, 1949.

The Annual Meeting of the Chamber was held in the Roof Garden of the Hong Kong Hotel on March 21st, 1949, and was attended by a large number of members with the Hon. P. S. Cassidy in the Chair.

Proposing the adoption of the Report and Accounts, the Chairman referred to the remarkable expansion in the trade of the Colony during the past years which made an annual review at the Chamber of Commerce General Meeting a much more complicated undertaking than in pre-war days. It was no longer a case of reporting on the state of the Piece Goods Market, making a few observations about metals, and then passing on to the export trade, nor was the main topic of interest necessarily the trade with China. The Chairman called members' attention to the Annual Report and pointed out that although it might appear from it that domestic and political questions outweighed the trade interests of the Chamber, it had to be borne in mind that we were the channel between Government and the commercial community, and had to deal with a large number of matters which, though not directly concerned with trade, affected members' interests.

Referring to the trade statistics for the year 1948, the Chairman considered that they showed a very gratifying increase over earlier years, being, in effect, an all-time record for the Colony. The outstanding feature of the year's trade was the further shrinkage of that portion of it that was conducted with China in relation to other parts of the world. The imports from that country were 20.7 per cent as compared with 38 per cent in 1938, and exports to China were a mere 17.7 per cent of our total as compared with 45 per cent pre-war. Even taking into account a substantial increase in the trade with Macau, and making allowance for the unrecorded movements of merchandise, it was obvious that the sphere of our entrepôt trade had widened considerably. A notable development had been the Colony's trade with Japan and Korea. The Japanese trade had expanded considerably, and most of the foreign firms established in that country before the war had re-commenced business there, whilst several of our members had also entered what was to them a new field of operations. In the case of Korea, certain local merchants had shown commendable enterprise in chartering vessels to take

mainly consumer goods to North Korea where they were bartered for local products. However, despite the enlarged scope of Hong Kong's entrepôt trade, many still felt that the Colony's natural role is in relation to China, and that whatever was the outcome of the present political struggle, the produce of China must find an outlet to foreign markets, and ways and means would be found to maintain the exchange of produce for consumer goods.

Saying that that great event, the liberation of the Colony, was now beginning to fall into perspective, and paying a tribute to the members of the military administration who had done so much to get the Colony's economy re-started, the Chairman said that it must not be forgotten that the first steps to putting the Colony back on its feet were taken by those internees and prisoners of war who at once resumed where they left off in December, 1941, and, with the whole-hearted support of the Chinese and other local staff, made a start in the administrative service and in the public utilities. Plans made before the liberation had not envisaged the resumption of private trade for at least six months, but events had shown the military authorities that an earlier resumption was desirable, and once again we saw the natural urge of the Chinese business man to carry on trade however formidable the obstacles. Three prosperous years had come and gone, and the question was—could it last? People had been asking themselves that question for a long time, but so far there had been few signs of a recession. Margins of profit had come down appreciably, and in a good many lines demand had fallen off, but generally speaking, replacement costs continued to rise and where seasonal stocks had to be carried over, it was to be hoped that there would be no cause for anxiety about effecting sales next season. Discretion was, however, called for, as competition had intensified, and there had been a tendency to relax the usual contract requirements. The Chamber had more than once advised its members to obtain a margin in respect of forward contracts, but this counsel of perfection had been more and more neglected, and members had to bear in mind what would happen if a slump did set in.

Relations with Government.

Speaking of the Chamber's relations with Government, the Chairman considered that Hong Kong was on the whole well served by officials who realised to the full the dependence of the Colony's prosperity on freedom of trade. However, controls were often imposed from outside but so far as possible these restrictions were applied with intelligence and the Chamber had no complaint as to bureaucratic high-handedness. The business community was concerned about the continued existence of a Government Trade Organisation, the Department of Supplies, Trade & Industry, which many had hoped would have been wound up considerably earlier. The Department's usefulness to the Colony in the earlier stages of re-construction was fully acknowledged, but as a Chamber we had had to take exception to its haphazard method of dealing with stocks, and ultimately representations from the

Chamber had had their effect, and we were able to exercise some sort of influence over the sales of remaining stocks. Relations between the Chamber and the Director of the Department had been in most respects harmonious, but there was a feeling of general uneasiness as to the policy of the Department. The Chairman was satisfied that a lot of the loose criticism heard in the Colony was not justified, and the Chamber had offered its services to many members complaining of irregularities, but had never obtained concrete evidence to justify such complaints. It was understood that the Department had to remain in being so long as trade with Japan was on its present basis, although it seemed that it might well have been absorbed by the Imports and Exports Department, and the remaining functions administered by a sub-department. The Imports & Exports Department had served the Colony well, and the Director had been most active on behalf of trade interests. He was an advocate of greater publicity for Hong Kong, and it was suggested that Government should be prepared to give the Department a substantial Vote for advertising the Colony in other parts of the world.

Local Industry.

Referring to developments in local industry, the Chairman considered that many of the obstacles to economic production which had existed in the immediate post-war years had now been overcome. The primitive type of factory set up in a dwelling house was disappearing, and was being replaced by properly designed modern buildings with modern plant, and the education of factory owners as well as employees had been influenced by industrialists from the North with their wider technical knowledge and experience, so that the standard of production in Hong Kong was being raised.

Participation of local industrialists in the 1948 British Industries Fair had been all to the good as it had brought many of those who attended in touch with British buyers and had given them a chance of visiting various factories in England to see for themselves the many processes being used, and the conditions of modern employment obtaining there. The Chamber was giving its full support to the 1949 British Industries Fair, and plans for this were well started. The Secretary was to make a quick trip to London so that he could be of assistance to members of the Hong Kong Delegation, and the Chairman considered the merchant community owed a debt of gratitude to Mr. E. I. Himsforth, the Chairman of the Hong Kong British Industries Fair Committee for the energy which he had displayed in securing the support of merchants as well as manufacturers.

Referring to the harbour which was very rightly considered as the life blood of the Colony, the Chairman paid a glowing tribute to the work of the Marine Department and to its Director, Mr. J. Jolly, C.B.E., who had shown himself to be not only an able administrator, and an extremely efficient one, but was also always ready to be of service to merchants and shipping

interests, and to help solve their problems. The business community was fortunate in being well served by wharf and godown organisations, and there seemed to be no doubt that Hong Kong was without rival for a quick turn round of vessels.

Referring to the recent outbreaks of serious fires in the Colony, which seemed to have reached epidemic incidence, he felt it was extremely important that all precautions should be taken to prevent further outbreaks occurring. There was no doubt that the abnormal demand for storage space had led to risks being taken with dangerous goods, but he felt sure that the recommendations of the Wing On Fire Commission would be put into effect and that recent experience had shown how important it was that regulations for prevention of fires should be meticulously observed.

Turning to the internal affairs of the Chamber, the Chairman referred to the gratifying increase in membership, a total of seventy-two during the year. He extended a hearty welcome to our new members and pointed out that the Chamber's organisation was always at their service, and that every effort would be made to give them the assistance they required. The accounts showed a substantial increase of income but this had been off-set by much heavier expenditure. The Committee had decided to purchase a permanent residence for the Secretary, and had bought No. 173, The Peak, which, it was hoped, members would consider a good investment. A substantial portion of the Chamber's income had been used to write down property and furniture, and \$6,804.00 carried forward to the new account. The staff had had a busy year, and since he had succeeded to the Chair, he had realised more than ever how well the Chamber was served. The Secretary was rapidly acquiring the experience he needed, and had been of the utmost assistance.

Chinese Affairs.

Before winding up, the Chairman referred to the rapidly changing political situation in China. Not unnaturally, most of our overseas friends had been apprehensive as to the effect of the great changes taking place. He felt, however, that it was a mistake to assume that the basic character of the Chinese merchant would be changed by any political creed adopted by his country. By nature he was an individualist, and it was our hope and belief that his inclination to trade would not allow his country to be fenced in and dominated by any foreign influence. Some recent visitors to the Colony had expressed surprise at what appeared to them to be unjustified complacency, but he thought that the answer was that in Hong Kong business men preferred to direct their energy to trade rather than to use it up by running round in circles wondering what to do next. His Majesty's Government had given an assurance that it had not in mind any change in the status of Hong Kong. There might, of course, be internal disorders, but the Colony now possessed a Police Force which had reached a standard of efficiency never before achieved, and it was felt that the Commissioner of Police and his staff had the internal

situation well in hand. The Police might, however, require military assistance, and he expressed the hope that members who were eligible for active participation in the Hong Kong Defence Force would enroll and encourage members of their staffs to do so also. Provided law and order could be maintained in Hong Kong as it had been so effectively since the Liberation, he saw no grounds for fear that our trade would collapse. The Chinese farmer would go on working and his produce find its way down to the coast; the Chinese trader would not be put off getting goods into the country, and, finally, we could feel confident that the high seas would be safe for our ocean shipping.

Secunder's Speech.

The proposal for the adoption of the report and accounts was seconded by Mr. J. H. Warning, who referred to the services performed by the Chamber in assisting and advising Government during the rehabilitation of the Colony, and he expressed his hope that Government would continue its pre-war practice of referring to the Chamber all matters of a commercial nature.

Speaking of Hong Kong's excellent communications with the outside world, Mr. Warning referred to the Colony's urgent need for a new airport. It was a focal point in international aviation, and yet already some international air lines, employing the larger types of aircraft, were having to bypass Hong Kong. While speaking of the Colony's communication facilities, Mr. Warning also stressed the need for adequate radio telephone services. This form of communication was still in its infancy, and there was much scope for its development in Hong Kong.

The Colony's dockyards had so far been able to compete with those in other parts of the world, but this had been primarily due to work being completed much quicker in Hong Kong. He considered, however, that dockyards should concentrate on ways and means of reducing their repair costs, not so much by a reduction in actual wages, but by more and stricter supervision resulting in an increase of output per man hour.

Mr. Warning had been most interested in the section of the Chamber's Annual Report which dealt with clerical workers' wages and Cost of Living Allowances. He considered that the smooth functioning of all working classes in the Colony was a matter of vital importance, and it was gratifying to learn that this subject received constant attention from the Chamber in co-operation with Government. He expressed the hope that all concerned would adhere as closely as possible to the Chamber's recommended scales of wages and allowances so as to prevent undue competition between employers and constant unrest among workers. It was a matter of grave concern in this connection, that adequate living quarters for staffs were in such short supply, and as a result had such a high premium. The situation was, of course, largely due to the excessive increase in the Colony's population, but he commended it to the preferred and special attention of the Chamber.

The Report and Accounts for the year 1948 were unanimously adopted.

Other Business.

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

The Hon. A. Morse, C.B.E., The Hon. D. F. Landale, The Hon. P. S. Cassidy, Messrs. C. Blaker, M.C., W. H. E. Coates, H. J. Collar, C.B.E., E. R. Hill, N. O. C. Marsh, E. G. Price, A. Ritchie, J. Robinson, I. W. Shewan and W. A. Stewart.

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

Election of Chairman and Vice-Chairman.

At a meeting of the General Committee held immediately after the above, the Hon. P. S. Cassidy was elected Chairman, and Mr. C. Blaker, M.C. Vice-Chairman of the Chamber for the year 1949.

HONG KONG AIRPORT.

Air Traffic Totals of Aircraft, Passengers, Mail and Freight for 1949.

Published by courtesy of the Director of Civil Aviation.

Month	A/C In	A/C Out	Passengers In	Passengers Out	Mail In (Kgs)	Mail Out (Kgs)	Freight In (Kgs)	Freight Out (Kgs)
January	805	799	9,940	11,913	17,315	14,713	47,947	90,791
February	745	741	10,651	9,993	13,750	12,906	43,761	82,066
March	833	836	8,998	11,023	16,490	15,258	46,144	123,988
April	979	967	13,996	14,031	14,153	14,797	68,592	153,036
May	1,476	1,457	21,380	19,193	13,062	13,734	53,123	157,123
June	1,463	1,467	17,062	18,630	15,028	12,536	593,728	227,833
July	1,456	1,440	16,412	17,365	13,311	13,259	397,758	407,866
August	1,597	1,591	21,796	19,225	12,704	18,110	292,991	611,667
September	1,348	1,348	14,898	15,584	12,843	16,455	107,010	386,052
October	1,168	1,159	13,346	13,177	13,828	13,233	724,133	642,052
November	505	506	5,220	5,169	10,665	12,478	413,627	285,012
December	365	378	5,231	4,292	12,960	17,433	69,414	104,109
Totals	12,740	12,689	158,930	159,595	166,109	174,912	2,858,228	3,271,595
	25,429		318,525		341,021		6,129,823	

HONG KONG HARBOUR.

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

Vessels Entering and Clearing, Hong Kong, 1949.

Class of Vessels	Entered		Cleared		Total 1949		Total 1948	
	No.	Tons	No.	Tons	No.	Tons	No.	Tons
British Ocean-going	1,263	3,415,128	1,247	3,347,444	2,510	6,762,572	2,359	5,902,675
Foreign Ocean-going	2,525	6,475,746	2,408	6,411,909	4,933	12,887,655	3,289	9,829,048
British River Steamers	1,848	1,173,508	1,845	1,169,434	3,693	2,342,942	4,104	2,299,851
Foreign River Steamers	2,197	786,633	2,190	788,341	4,387	1,574,974	3,083	654,243
Steamships under 60 tons	1,979	56,659	1,929	49,783	3,908	106,442	4,413	100,401
Junks, Foreign Trade	12,222	1,189,743	12,553	1,184,940	24,775	2,374,683	24,813	2,598,852
Total, Foreign Trade	22,034	13,097,417	22,172	12,951,851	44,206	26,049,269	42,061	21,385,070
Steam-ches, Local Trade	1,797	97,167	1,901	79,682	3,698	176,849	7,980	261,150
Junks, Local Trade	10,394	335,958	10,989	350,679	21,383	686,637	15,720	754,531
Grand Total...	34,225	13,530,542	35,062	13,382,212	69,287	26,912,755	65,761	22,400,751

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HONG KONG TRADE RETURNS.
Total Values of Imports and Exports by Countries.

COUNTRIES	IMPORTS FROM		EXPORTS TO		COUNTRIES	IMPORTS FROM		EXPORTS TO	
	Year 1948	Year 1949	Year 1948	Year 1949		Year 1948	Year 1949	Year 1948	Year 1949
	\$	\$	\$	\$		\$	\$	\$	\$
United Kingdom	300,928,202	387,682,837	75,092,015	139,697,813	Germany	4,511,870	7,790,403	4,903,883	16,806,117
Australia	56,490,336	65,762,220	18,762,080	37,569,532	Holland	21,732,054	43,176,204	7,510,284	19,136,725
Canada	36,313,310	57,707,940	7,509,875	14,967,268	Italy	34,033,546	25,975,780	9,081,364	8,322,527
Ceylon	1,328,744	1,862,132	7,388,226	5,678,074	Japan	79,123,213	80,810,468	49,056,621	70,137,251
East Africa	1,975,248	2,455,983	9,809,103	15,785,183	Korea, South	41,685,791	37,180,346	58,287,205	74,342,313
India	47,484,152	90,346,595	47,592,348	38,175,003	Korea, North	—	54,737,546	—	49,480,309
Malaya (British)	84,654,834	108,214,256	204,748,623	240,042,182	Macao	89,088,642	77,647,732	136,405,610	268,542,272
New Zealand	388,321	1,877,846	1,505,861	3,099,780	Norway	21,195,148	19,192,454	3,677,035	5,441,654
North Borneo	9,938,432	12,241,873	6,711,274	9,857,754	Netherlands East Indies	41,219,734	39,008,108	68,739,787	55,668,529
South Africa	12,694,809	25,394,570	7,081,724	14,339,887	Philippines	10,106,187	15,687,494	136,443,510	103,736,143
West Africa	525	43,159	3,821,187	6,568,422	Portugal	951,733	1,177,258	2,912,936	99,305
West Indies	1,052,133	79,306	9,737,400	5,396,390	Siam	96,223,503	110,189,000	140,153,461	115,842,678
British Empire, Other	25,939,436	42,574,515	12,066,973	10,689,461	S. America	2,194,991	3,929,896	6,496,333	4,632,715
Belgium	35,079,000	17,168,844	8,320,254	6,622,583	Sweden	29,973,813	22,084,922	3,735,384	3,972,680
Burma	34,241,261	18,403,904	12,092,635	17,976,756	Switzerland	40,830,135	56,666,850	7,947,197	1,772,497
China, North	135,618,239	233,996,191	118,450,990	287,594,271	Spain	1,598,839	509,384	154,190	190,487
China, Middle	41,372,093	58,041,805	58,178,569	158,072,320	U. S. A.	387,466,139	575,453,586	152,451,940	234,405,751
China, South	253,610,857	301,453,817	103,848,534	138,985,325	U. S. S. R.	1,303,504	1,913,317	14,843,015	1,898,628
Cuba	92,770	64,601	1,480,704	1,220,584	Austria	1,231,684	4,509,096	226,645	17,810
Central America	1,041,671	1,621,180	3,338,309	4,404,917	Eire	—	—	—	267,535
Denmark	2,538,299	3,174,181	1,769,838	4,799,576	Czechoslovakia	6,327,008	8,599,317	—	1,815
Egypt	5,807,543	2,734,142	4,107,818	4,077,928	El Hasa	—	—	3,507,643	2,668,193
France	22,619,419	33,600,386	9,815,974	12,949,110	Finland	4,460,105	3,015,539	237,101	61,722
French Indo China	30,179,253	21,508,457	19,199,533	19,654,104	Greece	33,856	42,924	190,754	1,087,624
					Hungary	69,654	775,333	—	—
					Iran	6,624,279	7,711,266	476,908	483,416
					Iraq	—	—	7,495,350	1,911,574
					Oman	104,910	187,214	3,081,631	3,231,559
					Poland	1,190,014	2,861,632	—	—
					Port. E. Africa	213,705	89,654	1,782,063	3,061,426
					Pakistan	—	33,114,682	—	54,095,263
					Syria	—	—	1,010,727	942,031
					Turkey	—	1,924,316	2,887,809	1,382,441
					Others	12,655,671	26,229,340	6,612,777	16,930,158
					TOTAL	2,077,538,615	2,750,201,801	1,582,739,010	2,318,795,377
					Total Br. Empire	579,188,482	796,243,232	411,826,689	541,866,749
					Total Foreign	1,498,350,133	1,953,958,569	1,170,912,321	1,776,928,628

Total Values of Imports and Exports by Chapters of Commodities.

ARTICLES	IMPORTS		EXPORTS		ARTICLES	IMPORTS		EXPORTS	
	Year 1948	Year 1949	Year 1948	Year 1949		Year 1948	Year 1949	Year 1948	Year 1949
	\$	\$	\$	\$		\$	\$	\$	\$
Live animals, chiefly for food	33,882,291	42,719,714	33,581	52,699	Textile materials, raw or simply prepared	52,552,559	90,846,190	69,053,861	111,475,182
Meat and preparations thereof	5,662,302	11,190,587	9,800,302	6,911,337	Yarns and threads	128,488,115	114,875,244	56,068,908	135,749,166
Dairy products, eggs and honey	38,847,215	64,184,415	31,061,859	36,736,583	Textile fabrics and small wares	192,417,739	230,357,836	196,649,975	205,504,218
Fishery products, for food	45,496,123	78,717,007	18,152,300	38,010,380	Special and technical textile articles	6,005,800	9,539,813	3,917,665	6,600,378
Cereals	107,859,879	69,352,604	15,399,532	8,102,177	Clothing and underwear of textile materials; hats of all materials	22,891,057	26,190,010	55,309,962	84,674,420
Manufactured products of cereals, chiefly for human food	37,268,577	77,219,541	17,327,027	57,003,127	Clothing of leather and fur	487,070	179,764	124,884	45,959
Fruits and nuts, except oil-nuts	31,369,400	49,720,745	25,895,513	32,334,972	Footwear: boots, shoes and slippers	1,957,711	1,688,947	18,163,741	22,366,591
Vegetables, roots & tubers, chiefly used for human food & their preparations, n.e.s.	53,348,998	66,752,681	68,773,220	83,357,106	Made-up articles of textile materials other than clothing	26,357,916	59,655,078	69,799,903	82,488,145
Sugar and sugar confectionery	47,047,530	50,014,341	17,181,784	29,949,953	Products for heating, lighting and power, lubricants and related products, n.e.s.	118,928,297	156,652,798	71,571,645	78,188,324
Coffee, tea, cocoa and preparations thereof; spices	16,047,424	29,156,621	12,731,793	24,813,444	Non-metallic minerals, crude or simply prepared, n.e.s.	16,871,307	19,067,706	4,534,357	6,281,127
Beverages and vinegars	13,959,594	24,015,851	8,231,972	14,142,899	Pottery and other clay products	10,330,798	11,300,437	8,455,811	8,820,189
Feeding stuffs for animals, n.e.s.	977,345	26,322,703	657,501	33,521,691	Glass and glassware	9,351,371	12,679,352	8,791,953	10,368,654
Tobacco	51,472,607	62,344,288	20,645,957	32,682,508	Manufactures of non-metallic minerals, n.e.s.	4,453,680	4,032,675	1,265,922	1,774,232
Oil-seeds, nuts and kernels	29,899,173	43,745,587	25,334,026	38,227,663	Precious metals and precious stones, pearls and articles made of these materials	11,138,429	39,802,045	4,768,162	6,017,676
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s.	103,130,941	114,971,325	118,077,807	150,489,611	Ores, slag, cinder	19,194,956	27,804,849	24,602,543	27,207,904
Chemical elements and compounds; pharmaceutical products	104,955,474	149,854,704	55,373,917	99,282,111	Iron and steel	61,150,882	70,685,345	25,850,445	37,702,387
Dyeing, tanning and colouring substances (not including crude materials)	71,460,264	58,863,756	41,833,216	64,768,603	Non-ferrous base metals	39,293,118	54,492,182	31,645,079	56,517,292
Essential oils, perfumery, cosmetics, soaps and related products	14,439,518	25,628,250	13,496,731	14,550,766	Manufactures of base metals, n.e.s.	50,507,692	63,617,074	81,842,603	119,792,987
Fertilizers	18,411,654	21,304,138	20,603,795	18,081,216	Machinery, apparatus and appliances other than electrical, n.e.s.	55,109,560	78,065,376	6,069,561	18,997,695
Rubber and manufactures thereof, n.e.s.	36,683,644	49,857,974	32,427,044	47,885,503	Electrical machinery, apparatus and appliances	30,790,482	57,189,604	14,404,410	23,438,475
Wood, cork and manufactures thereof	38,551,488	50,198,942	8,251,474	12,039,618	Vehicles and transport equipment, n.e.s.	34,631,654	54,083,283	24,135,226	24,345,834
Pulp, paper and cardboard and manufactures thereof	100,839,751	96,554,344	66,416,614	96,317,745	Miscellaneous crude or simply prepared products, n.e.s.	58,324,633	127,738,306	75,504,594	170,866,193
Hides and skins and leather manufactures of leather, not including articles of clothing	16,064,358	26,090,522	14,518,690	19,252,561	Manufactured articles, n.e.s.	107,061,785	147,108,769	81,739,267	110,837,034
Furs, not made up	1,095,715	2,382,563	1,725,522	4,892,561					
					TOTAL MERCHANDISE	2,077,538,615	2,750,201,801	1,582,939,010	2,318,795,377
					Gold and Specie	528,231	155,409,075	22,497,314	155,411,579
					GRAND TOTAL	2,078,066,846	2,905,610,876	1,605,236,324	2,474,206,956

Officers of the Hong Kong General Chamber of Commerce.
From date of Formation in 1861 to 1949.

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. Zimmermann	Reiss & Co.	A. Noel Blakeman	
1872	P. Ryrie	do.	L. Kahn	do.	Ed. Baker, Acting	
1873	P. Ryrie	do.	L. Kahn	do.	A. Noel Blakeman	
1874	P. Ryrie	do.	James Grieg	H'kong & S'hai Bank.	A. Noel Blakeman	
1875	P. Ryrie	do.	James Grieg	do.	A. Noel Blakeman	
1876	P. Ryrie	do.	W. Keswick	Jardine, Matheson & Co.	N. B. Denny	
1877	W. Keswick	Jardine, Matheson & Co.	H. H. Nelson	Chartered Mercantile Bank.	H. L. Denny	
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	

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Officers of the Hong Kong General Chamber of Commerce.—Continued.
From date of Formation in 1861 to 1949.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1897	R. M. Gray	Reiss & Co.	Herbert Smith	Butterfield & Swire.	R. C. Wilcox	
1898	R. M. Gray	do.	Herbert Smith	do.	R. C. Wilcox	
1899	R. M. Gray	do.	A. McConachie	Gilman & Co.	R. C. Wilcox	
1900	R. M. Gray	do.	J. J. Keswick	Jardine, Matheson & Co.	R. C. Wilcox	
1901	Sir Thomas Jackson ..	Hongkong & Shanghai Bank.	C. S. Sharp	Gibb, Livingston & Co.	R. C. Wilcox	
1902	C. S. Sharp	Gibb, Livingston & Co.	E. A. Hewett	P. & O. Steam Nav. Co.	A. R. Lowe	
1903	E. A. Hewett	P. & O. Steam Nav. Co.	D. R. Law	Butterfield & Swire.	A. R. Lowe	
1904	E. A. Hewett	do.	D. R. Law	do.	A. R. Lowe	
1905	E. A. Hewett	do.	A. G. Wood	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1907	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1908	E. A. Hewett	do.	A. G. Wood	do.	E. A. M. Williams	
1909	E. A. Hewett	do.	J. R. M. Smith	Hongkong & Shanghai Bank.	E. A. M. Williams	
1910	E. A. Hewett	do.	J. R. M. Smith	do.	E. A. M. Williams	
1911	E. A. Hewett	do.	H. Keswick	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1912	E. A. Hewett, C.M.G. ...	do.	N. J. Stabb	Hongkong & Shanghai Bank.	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G. ...	P. & O. Steam Nav. Co.	C. H. Ross	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1914	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar	Gibb, Livingston & Co.	A. R. Lowe, Acting	D. K. Blair
1915	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar	do.	E. A. M. Williams	
1915	D. Landale	Jardine Matheson & Co.	J. W. C. Bonnar	do.	A. R. Lowe, Acting	D. K. Blair
1916	G. T. Edkins	Butterfield & Swire.	S. H. Dodwell	Dodwell & Co., Ltd.	E. A. M. Williams	D. K. Blair
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	Dodwell & Co., Ltd.	A. R. Lowe, Acting	D. K. Blair
1918	P. H. Holyoak	do.	S. H. Dodwell	do.	E. A. M. Williams	
1919	S. H. Dodwell	Dodwell & Co., Ltd.	E. V. D. Parr	P. & O. Steam Nav. Co.	A. R. Lowe, Acting	D. K. Blair
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon, Mackenzie & Co.	E. A. M. Williams	D. K. Blair
1921	P. H. Holyoak	Reiss & Co.	A. O. Lang	Gibb, Livingston & Co.	E. A. M. Williams	D. K. Blair
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard ...	Jardine, Matheson & Co.	D. K. Blair	M. F. Key
1923	D. G. M. Bernard	Jardine, Matheson & Co.	{ E. V. D. Parr	Mackinnon, Mackenzie & Co.	D. K. Blair	M. F. Key
1924	J. Owen Hughes	Harry Wicking & Co.	{ A. O. Lang	Gibb, Livingston & Co.		
			G. M. Young	Butterfield & Swire.	M. F. Key, Acting	

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Officers of the Hong Kong General Chamber of Commerce.—Continued.
From date of Formation in 1861 to 1949.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	
1926	D. G. M. Bernard	Jardine, Matheson & Co., Ltd.	A. O. Lang	do.	M. F. Key	
1927	T. G. Weall	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	
1928	E. D. F. Beith	Jardine Matheson & Co., Ltd.	W. H. Bell	Gibb, Livingston & Co., Ltd.	M. F. Key	E. R. Price
1929	C. Gordon Mackie	do.	T. H. R. Shaw	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
1930	W. H. Bell	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire.	E. R. Price, Acting	E. R. Price
1931	J. A. Plummer	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1932	T. H. R. Shaw, (Acting from Dec. 19)	Burdley & Co.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1933	C. Gordon Mackie	Butterfield & Swire.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1934	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire.	M. F. Key	E. R. Price
1935	W. H. Bell	Mackinnon, Mackenzie & Co.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	E. R. Price, Acting	
1936	S. H. Dodwell	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.	M. F. Key	E. R. Price
1937	M. T. Johnson	Dodwell & Co., Ltd.	A. W. Hughes	Union Insurance Society of Canton, Ltd.	M. F. Key	E. R. Price
1938	A. L. Shields	Mackinnon, Mackenzie & Co.	A. L. Shields	Shewan, Tomes & Co.	M. F. Key	E. R. Price
1939	T. E. Pearce	Shewan, Tomes & Co.	T. E. Pearce	John D. Hutchison & Co.	M. F. Key	E. R. Price
1940	J. K. Bousfield	John D. Hutchison & Co.	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key, o.b.e.	E. R. Price
1941	S. H. Dodwell	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	do.	M. F. Key, o.b.e.	E. R. Price
1942	War in the Pacific	Dodwell & Co., Ltd.	G. Miskin	Dodwell & Co., Ltd.	M. F. Key, o.b.e.	E. R. Price
1943	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	H. V. Wilkinson, D.S.O.	Mackinnon, Mackenzie & Co.	M. F. Key, o.b.e.	
1944	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	G. Miskin	Gilman & Co., Ltd.	J. B. Kite	H. Sullivan
1945	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	do.	J. B. Kite	D. R. Arnott
1946	P. S. Cassidy	John D. Hutchison & Co., Ltd.	N. O. C. Marsh	Mackinnon, Mackenzie & Co.	J. B. Kite	Mrs. E. S. Bruce
1947	P. S. Cassidy	John D. Hutchison & Co., Ltd.	C. Baker, M.C.	Gilman & Co., Ltd.	J. B. Kite	
1948						
1949						

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

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

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

Date of Election	Name of Representative	Firm	How Elected
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 16th April, 1926, Mr. Holyoak on leave.
1926	Dallas Gerald Mercer Bernard	do.	Elected 14th June, 1926, on death of Mr. P. H. Holyoak.
1927	John Owen Hughes	Harry Wicking & Co.	Elected 16th May, 1927, on Mr. Bernard's appointment to the Council on the nomination of H.E. the Governor.
1928	John Owen Hughes	Harry Wicking & Co.	—
1929	Benjamin David Fleming Beith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes	Harry Wicking & Co.	Returned from leave 22nd November, 1929.
1930	John Owen Hughes	do.	—
1931	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Elected 4th May, 1931, on retirement of Mr. Owen Hughes.
1932	William Henry Bell	The Asiatic Petroleum Co. (South China) Ltd.	Elected 29th March, 1932, Mr. C. G. S. Mackie on leave.
1933	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Returned from leave, 8th February, 1933.
1934	Charles Gordon Stewart Mackie	do.	—
1935	William Henry Bell	The Asiatic Petroleum Co. (South China) Ltd.	Elected 5th April, on resignation of Mr. Mackie.
1936	Arthur William Hughes	Union Insurance Society of Canton, Ltd.	Elected 26th July, on resignation of Mr. Bell.
1937	Marcus Theodore Johnson	Mackinnon, Mackenzie & Co.	Elected 18th May, on resignation of Mr. Hughes.
1938	Andrew Lusk Shields	Shewan, Tomes & Co., Ltd.	Elected 7th October, on resignation of Mr. Johnson.
1939	{ Andrew Lusk Shields 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. Shield's 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	Philip Stanley Cassidy	John D. Hutchison & Co., Ltd.	Returned from leave 21st November, 1949.

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HONG KONG PUBLIC HOLIDAYS, 1950.

SCHOOL HOLIDAY:
(not a Bank Holiday)

1950 HOLIDAYS:

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

GENERAL HOLIDAYS:

Every Sunday
The first week-day in January Monday, 2nd January.
Chinese New Year's Day, or if that day should be a Sunday then the following day Friday, 17th February.
The first week-day following Chinese New Year's Day or if Chinese New Year's Day should be a Sunday then the Tuesday following Chinese New Year's Day Saturday, 18th February.
Good Friday Friday, 7th April.
The day following Good Friday Saturday, 8th April.
Easter Monday Monday, 10th April.
Whit Monday Monday, 29th May.
The Birthday of His Majesty the King, unless it shall be ordered by the Governor, by an Order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then such other day Thursday, 8th June.
The first week-day in July Saturday, 1st July.
The first Monday in August Monday, 7th August.
Liberation Day Wednesday, 30th August.
Chinese Mid-Autumn Festival Day, or if that day should be a Sunday, then the following day Tuesday, 26th September.
The Tenth day of October, or if that day should be a Sunday, then the following day Tuesday, 10th October.
The day following Remembrance Sunday Monday, 13th November.
Christmas Day, or if that day should be a Sunday, then the following day Monday, 25th December.
The Twenty-sixth day of December, or if that day should be a Sunday, then the following day, or if Christmas Day should be a Sunday, then the Tuesday following Christmas Day ... Tuesday, 26th December.

TRADE DIRECTORIES.

- Thomas' Register of American Manufacturers (1948).
American Register of Exporters and Importers (1947).
Trade Index of U.S. Manufacturers (1947).
Hitchcocks Industrial References (1946-1947-1948).
Kelly's Directory of Merchants, Manufacturers and Shippers (1948).
Post Office London Directory (1947).
F.B.I. Register of British Manufacturers (1948-1949).
Sell's National Directory and British Exporters Register (1949).
The British Engineers' Association Classified Handbook (1948; 1949).
Benn's Encyclopaedia of Hardware.
Sell's Registered Telegraphic Addresses (Telephone Numbers & Classified Trades) (1948).
British Empire Trades Index (1947/48; 1948/49).
The Machinery Market (M.M.) Year Book (1948).
The Hardware Trade Journal Register of (U.K.) Merchant Shippers.
Canadian Trade Index (1948; 1949).
Laite's Directory of South African Industry and Trade (1948).
South African Financial Year Book (1947-1948).
Commercial Directory of Malaya (1947).
Cook's Business Directory of Australia and New Zealand (1948; 1949/50).
New Zealand Business Who's Who (1948).
Wellington (New Zealand) Business Directory (1949).
Swedish Export Directory (1948).
Comprehensive Economic Directory of the Middle East (1947).
Repertoire Officiel de Producteurs Exportateurs Belges (1949).
General Guide Book of Belgian Industrial Production (1949).
Israel Import Export Classified List.
Japanese Directory of Trade and Industry (1948).
Tokyo Foreign Trade Directory (1949).
Kyoto Manufacturers and Exporters Directory (1949).
Shanghai Manufacturers Directory (1947).
O.K. Business Directory of Hong Kong, Shanghai & Macao (1949).
Oriental Trade Index (Hong Kong) 1948.
Hong Kong Exporter and Far Eastern Importer (1948; 1949).
Directory of Members of the Chinese Manufacturers Union (Hong Kong) (1948).
Hong Kong Chinese Textile Mills Association Directory of Members (1949).
The Complete Ordinances of Hong Kong.

Hong Kong General Chamber of Commerce

LIST OF MEMBERS, 1949.

With the date of Election to Membership.

Individual Members.

Beraha, M.1939 General Import/Export, 82, Queen's Road, Central.	Lund, K., B.Sc.,1947 Industrial Consultant, o/o I.C.I. (China) Ltd., Prince's Building.
Bourne, V. G.1948 Manufacturers' Representative, Chung Tin Building, Room 507A.	Talati, M. P.1908 General Import/Export, 20, Ice House Street.
Kotewall, Sir Robert, C.M.G.,1927 General Import/Export, China Building.	

Firms.

Abbas Khan (1946) Co.1946 General Import/Export, David House.	Andersen, Meyer & Co., Ltd.1921 General Importers, David House.
Abdoolally Ebrahim & Co.1940 General Import/Export, 20, Stanley Street.	Anderson & Ashe1929 Marine Surveyors, Queen's Build- ing.
Acil Import & Export & Refrigera- tion Service1946 6, Knutsford Terrace, Kowloon.	Anderson, Robert, & Co.1947 General Import/Export, 401, Chung Tin Building.
Advani, H.A., & Bros.1941 General Import/Export, 184B, Nathan Road, P. O. Box 390 Kln.	Anglo-Iranian Oil Co. (China) Ltd., The1948 702/6, Marina House.
Advertising & Publicity Bureau Ltd. 1929 Marina House.	Annett, M. A., Ltd.1946 General Import/Export, Shell House.
Agencia Comercial "Progresso"1947 General Import/Export, Whiteaway Laidlaw Building.	Arnhold Trading Co., Ltd.1936 General Import/Export, Telephone House.
Alexandra, James & Co., Ltd.1948 General Import/Export, Bank of East Asia Building, P. O. Box 785.	Arzedel, Ltd.1947 General Import/Export, 300, White- away Building.
Allied Trading Co., Ltd.1947 General Import/Export, Bank of East Asia Building.	Ashwin & Co.1947 General Import/Export, Wang Hing Building.
Alves, J. M., & Co., Ltd.1910 General Import/Export, Queen's Building.	Asia Agencies1947 General Import/Export, 228, Gloucester Building.
Amalgamated Traders, Ltd.1949 General Import/Export, Room 10, Telephone House (Mezz. Floor).	Asia Handicrafts Co.1948 Manufacturers & Exporters, 19, On Lan Street, P. O. Box 289.
American Asiatic Underwriters Federal Inc., U.S.A.1949 General Insurance, 14, Queen's Road Central.	Asiatic Development Corporation ...1949 General Import/Export, 225, Wang Hing Building.
American Express Co., Inc.1929 Bankers & Forwarding Agents, 4, Des Voeux Road, Central.	Asiatic Petroleum Co. (South China) 1908 Shell House.
American President Lines Ltd.1918 St. George's Building.	Associated China Traders Ltd.1947 General Import/Export, 51, David House.

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

Assudamal & Sons.1948
General Import/Export, Dina House, 3/5, Duddell Street.

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

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

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

Banque Belge pour l'Etranger.....1946
(Extreme-Orient) Soc. Anonyme, 4A, Des Voeux Road.

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

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

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

Bater-Lynn Hellwig, M.,1948
General Import/Export, 511-514, Marina House.

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

Bekhor Trading Co.1948
General Import/Export, 102, Victory House.

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

Blair & Co., Ltd.1946
General Import/Export, Holland House.

Blue Taxicabs, Ltd.1948
Nathan Road, Kowloon.

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

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

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

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

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

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

Brutton & Co.1946
Solicitors, Windsor House.

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

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

Burkill, A. R., & Sons, Ltd.1948
General Import/Export, 712, Marina House.

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

Cable & Wireless Ltd.1947
Union Building.

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

Canadian Pacific Steamships, Ltd.1917
Union Building.

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

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

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

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

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

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

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

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

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

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

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

Chan & Chan, Ltd.1949
General Import/Export; Industrial Agents, Pedder Building; P. O. Box 1357.

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

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

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

Chase Bank1937
15, Queen's Road, Central.

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

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

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

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

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

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

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

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

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

China Co.1946
General Import/Export, 148, Des Voeux Road, Central.

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

China Commerce Company1949
General Import/Export, China Building.

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

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

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

China International Commercial Co. Ltd.1947
General Import/Export, 703, Bank of East Asia Building.

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

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

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

China Oxygen & Acetylene Co., Ltd. 1949
Manufacturers of Compressed Oxygen & Dissolved Acetylene; Suppliers of Gas Welding & Cutting Equipment, Welding Rods & Fluxes, P. O. Box 1824, Kowloon.

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

China Soap Co., Ltd. The1948
China Building, 4th floor, Room 412.

China Trading Corporation, The1948
General Import/Export, York Building, 4th floor.

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

China Union Trading Co.1948
General Import/Export, Alexandra Building, Rooms 411-412, P. O. Box 285.

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

Chinese United Traders1949
General Import/Export, 18, Connaught Road Central; P. O. Box 24.

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

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

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

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

Choy, C. T.1947
General Import/Export, 805, Prince's Building.

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

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

Chung Nam Flashlight Factory1946
165, King's Road.

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

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

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

Cohen, Henry H., & Co.1947
General Import/Export, 310, Hong
Kong Hotel.

Collin Trading Corporation1947
General Import/Export, David
House.

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

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

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

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

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

Continental Rubber Manufactory1940
Winslow Street, Hunghom, Kow-
loon.

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

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

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

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

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

Dah Chung Industrial Co., Ltd.1948
Manufacturers of Nails, Screws,
Sewing Needles and Nut Buttons,
Wing On Bank Building, 8rd floor,
(Factory—S.I.L., 568 R.P., Main
Street, Shaukiwan West).

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

Dalamal & Sons1949
General Import/Export, 45, Pottin-
ger Street.

Danby & Hance1946
General Import/Export, Alexandra
Building.

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

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

Dayaram & Sons.1947
General Import/Export, 5, Han-
kow Road, Kowloon.

De La Rama Steamship Co., Inc.1946
Shipowners, Marina House.

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

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

Deacons1904
Solicitors & Notaries, Prince's
Building.

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

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

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

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

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

Dinga & Sons.1946
General Import/Export, 20, Ice
House Street.

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

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

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

Douck, Shama & Co.1949
General Import/Export, 325/8,
Alexandra Building.

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

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

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

Dreyer & Co., Ltd.1949
General Import/Export, York
Building.

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

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

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

Eagle & Globe Steel Co., Ltd.1941
Agents and Distributors, Queen's
Building.

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

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

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

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

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

Ets Tan-Kiet Dit Y-Oan1946
General Import/Export, 21, Gilman
Bazaar.

Eu Tong Sen, Ltd.1938
Real Estate Agents and Land
Investment, 169-115, Queen's
Road, Central.

Eurasia Trading Co.1948
General Import/Export, 179, Lock-
hart Road.

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

Fagan (Hong Kong) Ltd.1949
General Import/Export; Exchange
& Bullion Brokers; Insurance
Agents and Brokers, 222, Queen's
Building.

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

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

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

Far East Commodities Corporation,
Ltd.1949
General Import/Export, Room 83,
St. George's Building.

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

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

Far East Mutual Trading Co., Ltd.1948
General Import/Export, Bank of
East Asia Building.

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

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

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

Foo Hang Jewellery1947
General Import/Export, King's
Theatre Building, P. O. Box 2096.

François d'Hardivilliers1946
Agents for Metals, General Im-
porters, 5, Queen's Road,
Central.

Frazer & Scott1946
General Import/Export, Telephone
House.

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

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

Gabbott, F. R., & Co., Ltd.1949
General Export, P. O. Box 232.

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

Gee Chang Co., Ltd.1948
General Import/Export, 19, Wing
Kut Street, P. O. Box 308.

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

Gepacy General Paper Company
(Amsterdam), N.V.1949
Paper Import/Export, 104, Victory
House, Wyndham Street.

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

Getz Bros. & Co.1941
General Import/Export, Telephone House.

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

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

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

Gim Guan Trading Co.1949
General Import/Export, Telephone House (Mezz. Floor).

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

Goddard & Douglas1903
Marine Surveyors and Naval Architects, Alexandra Building.

Gotla, P. D., & Co.1940
General Import/Export, 86, Wyndham Street.

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

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

Great China Trading Co.1947
General Import/Export, 12, Queen's Road, Central.

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

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

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

Gulab, A. D.1947
General Import/Export, 48, Wyndham Street.

Hagemeyer Trading Co., (Malaya) Ltd.1947
General Import/Export, Victory House, Wyndham Street.

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

Hang Cheung Shing1949
Manufacturers of Rattan Products, 48, Queen's Road Central.

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

Hariram Hotchand1949
General Import/Export, 3, Hollywood Road.

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

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

Harriman Realty Co., Ltd.1948
Real Estate Brokers, King's Building.

Harrisons, King & Irwin Ltd.1946
General Import/Export, c/o Lowe, Bingham & Matthews, Mercantile Bank Building.

Himly, Ltd.1920
General Import/Export, 82, Connaught Road, Central.

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

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

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

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

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

Hong Kong Ace Trading Co., Ltd. 1947
General Import/Export, Room 4, Tai Ping Building (1st floor).

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

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

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

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

Hong Kong China Trading Co.1946
General Import/Export, 61, French Bank Building.

Hong Kong Eastern Shipping Co., Ltd.1948
Shipowners, Shipping Agents & Brokers, French Bank Building (2nd floor).

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

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

Hong Kong Exporting Co., The....1948
Room 818, Prince's Building.

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

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

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

Hong Kong Match Factory1941
309, Bank of East Asia Building.

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

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

Hong Kong Property Owners Association1939
Alexandra Building.

Hong Kong Realty & Trust Co., Ltd.1948
c/o Wheelock Marden & Co. Ltd., (Secretaries), Queen's Building.

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

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

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

Hong Kong & Shanghai Hotels Ltd. 1921
Telephone House.

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

Hong Kong Stevedoring Co.1946
18/15, Salisbury Road, Kowloon.

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

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

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

Hong Kong United Trading Co., The1941
General Import/Export, 20, Ice House Street.

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

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

Howah & Co., Ltd.1947
General Import/Export, 26, Des Voeux Road, Central.

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

Humphreys Estate & Finance Co., Ltd.1940
Alexandra Building.

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

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

Hunt, William, & Co., Federal Inc. U.S.A.1947
Dealers in Heavy Industry, Equipment, Steamship Agents, Machinery Agents & Contractors, Merchants & Commission Agents, 128, Hong Kong Bank Building.

Hundey Trading Co.1947
General Import/Export, China Building, Room 209A, 2nd floor.

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

I On Marine & Fire Insurance Co., Ltd.1921
24-26, Bonham Strand, West.

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

Imperial Trading Co.1947
General Import/Export, King's Theatre Building.

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

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

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

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

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

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

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

Ipekjian Bros., Ltd.1947
General Import/Export, Queen's Building.

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

Jacks, William, & Co., Ltd.1948
Engineers & General Merchants, 307, Prince's Building, P. O. Box 2150.

Jacobson van den Berg (Singapore) Ltd., Hong Kong1949
General Import/Export, Holland House.

Jardine Engineering Corp'n. Ltd. ...1922
Pedder Street.

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

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

Jeffrey Lee & Co.1948
General Import/Export, 109, Windsor House.

Jehangir & Co.1947
General Import/Export, Union Building.

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

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

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

Johnston Allen & Co., Ltd.1947
General Import/Export, Kayamally Building.

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

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

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

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

Kai Ming Trading Co.1949
General Import/Export, Bank of East Asia Building.

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

Kees, O., & Co. (Hong Kong) Ltd. 1941
General Import/Export, Prince's Building.

Keller, Ed. A., & Co., Ltd.1920
General Import/Export, Insurance Agents, Alexandra Building.

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

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

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

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

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

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

Kishinchand & Sons.1948
General Import/Export, 58, Wyndham Street.

Kishinchand Chellaram (Hong Kong) Ltd.1949
General Import/Export, Prince's Building.

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

Kluge, M. C., & Co.1948
General Import-Export, 508-504, Victory House.

Kow Yuc Weaving Factory1947
370, Castle Peak Road (Factory). 159, Connaught Rd. Central (Office).

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

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

Kwong Fat Yuen & Co.1946
General Import/Export, 33, Des Voeux Road, West.

Kwong Hing Hong1947
General Import/Export, China Building.

Kwong Hop & Co.1948
General Import/Export, David House, P. O. Box 3009.

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

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

Lammert Brothers1919
Auctioneers, Surveyors & Appraisers, Pedder Building.

Landis Brothers & Co. Ltd.1949
General Import/Export, 5, Queen's Road Central.

Lane, W. A., & Co.1948
General Import/Export, 801, China Building, P. O. Box 162.

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

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

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

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

Le C. Kuen, Thomas, & Co.1939
Accountants & Auditors, Windsor House.

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

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

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

Lepack Company1939
General Import/Export, Windsor House.

Leung Yew1948
General Import/Export, 101A/108, China Building.

Leung Yuk Kee1947
Textile Importers, 90B, Wellington Street.

Levart Trading Co., Ltd.1948
General Import/Export, Pedder Building, 2nd floor, Room 7.

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

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

Liddell Bros. & Co., Ltd.1946
General Import/Export, Marina House.

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

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

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

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

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

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

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

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

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

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

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

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

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

MacLaw, Henry, & Co.1949
General Import/Export, Telephone House.

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

Man Chong Rattan Co.1949
General Import/Export, 1/9, Polung Terrace (Kennedy Town).

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

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

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

Manufacturers Life Insurance Co.,
The1946
Windsor House.

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

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

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

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

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

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

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

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

May & Baker Ltd.1947
Agents & Distributors of Pharma-
ceuticals and Chemicals, Marina
House.

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

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

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

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

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

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

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

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

Morgan, Charles, & Co., Ltd.1947
Importers of Paper, Stationery, etc.,
311, Prince's Building.

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

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

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

Nanyang Development & Finance
Corp.1947
General Import/Export & Manu-
facturers, Mining, 663, Holland
House.

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

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

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

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

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

National Trading Corporation1946
General Import/Export, China
Building.

Neil Buchanan Ltd.1947
General Import/Export, St. George's
Building.

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

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

Netherlands India Commercial Bank
N.V.1907
5, Des Voeux Road, Central.

Netherlands Selling Organisation
Ltd.1947
General Import/Export, 330,
Prince's Building.

Netherlands Trading Society1915
Bankers, Holland House.

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

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

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

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

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

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

Northern Feather Works Ltd.1946
Pedder Building.

Olympic Trading Co.1949
General Import/Export, 802,
National Bank Building.

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

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

Oriental Traders1947
General Import/Export, 44,
Connaught Road, Central, 1st
floor.

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

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

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

Overseas Export & Import Co.1947
69, Wyndham Street.

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

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

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

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

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

Pao Yuen Tung Trading Co., Ltd. ...1947
General Import/Export, Financial
Agents, 153, Wing Lok Street,

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

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

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

Peat, Marwick, Mitchell & Co.1946
Accountants & Auditors, Telephone
House.

Pekin Syndicate Ltd., The1947
General Import/Export, 1a, Chater
Road.

Peltz Newland & Co., Ltd.1947
Steel Importers, Telephone House.

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

Percy Smith & Co.1915
Accountants & Auditors, Windsor
House.

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

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

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

Radha Kishoo & Co.1949
General Import/Export; Wholesale
Merchants, 49, Queen's Road,
Central (2nd floor), P. O. Box
2118.

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

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

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

Reuben Import Export Co., Ltd. ...1948
General Import/Export, 518-517,
China Building.

Richard & Co.1947
General Import/Export, Taiping
Building.

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

Robinson, J. L., & Co., Ltd.1940
General Import/Export, Contractors,
5, Chung Tin Building, P. O. Box
802.

Rolfe, C. H.1946
Feather Exporters, 207, Alexandra
Building.

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

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

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

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

Royal Interocean Lines1904
Shipowners, King's Building.

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

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

San Miguel Brewery Hong Kong
Ltd.1933
Dina House.

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

Sapooran & Co.1946
General Import/Export, 25,
Wyndham Street.

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

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

Sbath, N.J., & Co.1949
General Import/Export, David
House.

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

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

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

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

Siber Hegner & Co., Ltd.1947
General Import/Export, St. George's
Building, 1st floor, Room 20, P. O.
Box 161.

Sin Hua Development Co., Ltd.1948
General Import/Export, 23 French
Bank Building.

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

Sino British Engineering Corpn.
Ltd. The1947
Engineers, Contractors & Importers,
302, Prince's Building.

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

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

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

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

South China Traders1946
General Import/Export, 33,
Queen's Road, Central.

South Pacific Co., Ltd.1949
General Import/Export, 201/6,
King's Building.

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

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

Starbright Trading Co.1946
General Import/Export, National
City Bank Building.

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

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

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

Summerbliss Company, Ltd., The1949
General Import/Export, 10, Queen's
Road, Central.

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

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

Sun & Sun Incorporation1948
General Import/Export, Bank of
China Building.

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

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

Swedish Trading Co., Ltd.1948
General Import/Export, Prince's
Building, Rooms 319/322, 3rd
floor.

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

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

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

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

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

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

Taksen Trading Co., The1947
General Import/Export, 508,
National Bank Building.

Tata, B.D., & Co., Ltd.1949
General Import/Export, Room 6,
Kayamally Building.

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

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

Texas Co. (China) Ltd.1947
Asia Life Building.

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

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

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

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

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

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

Tung Tai Hong, Ltd.1947
Vegetable Oil Merchants, General
Import/Export, 23, Des Voeux
Road, Central.

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

Ultra Pacific Trading Co.1948
General Import/Export, Alexandra
Building, Post Office Box 619.

Unination Trading Co., Ltd., The 1947
General Import/Export, Asia Life
Building.

Union General Co., Ltd.1947
General Import/Export, 5, Wel-
lington Street.

Union Insurance Society of Canton,
Ltd.1885
Union Building.

Union Mercantile Co. (H.K.) Ltd. 1947
General Import/Export, Telephone
House.

Union Trading Co., Ltd.1915
General Import/Export, Insurance
Agents, York Building.

Union Waterboat Co., Ltd.1915
Union Building.

United Agencies, Ltd.1947
General Import/Export, Shell
House.

United China Products Co.1948
General Import/Export, Bank of
China Building.

United Development Co., Ltd.1946
General Import/Export, 129, Hong
Kong Bank Building.

United Rubber Works Co., Ltd.1947
Castle Peak Road, Kowloon.

United States Lines Co., The1948
Room 314, Queen's Building.

United Traders Ltd.1947
General Import/Export, York
Building.

Universal Export/Import Trading
Co., The1947
404, Chung Tin Building, P. O. Box
981.

Utoomal & Assudamal Co.1936
General Import/Export, 3/5,
Duddell Street.

Uttam, L. G.1946
General Import/Export, 9, Holly-
wood Road.

Vago, A.1941
General Import/Export, French
Bank Building.

Van Reekum Paper Ltd.1941
 Importer, Distributor of Paper,
 Boards, Pulp, etc., Hong Kong
 Bank Building.

Vasunia, J. P., & Co.1941
 General Import/Export, 88, Wynd-
 ham Street.

Verder & Co.1949
 General Import/Export, 708, China
 Building.

Victory Trading Co.1946
 General Import/Export, Union
 Building.

Wah Foo Trading Co., Ltd.1948
 General Import/Export, Prince's
 Building, Room 125.

Wah Hing Co.1941
 General Import/Export, 10,
 Queen's Road, Central.

Wah Keong Rubber Manufactory ...1940
 4, Anchor Street, Kowloon.

Wai Kee & Co.1946
 General Import/Export, 108, Bank
 of East Asia Building.

Wallan Company1948
 General Import/Export, 87, Queen's
 Road, Central.

Wallem & Co.1933
 Shipowners, Hong Kong Bank
 Building.

Wallem Lambert Bros. Ltd.1946
 General Import/Export, Insurance
 Agents, Hong Kong Bank Build-
 ing.

Wan Fung Co., Ltd.1946
 General Import/Export, 609, Marina
 House.

Wang Kee & Co.1938
 Ships' Chandlers, Stevedores,
 General Import/Export, 81/87,
 Connaught Road, Central.

Warne, Victor, & Co.1947
 General Import/Export, Holland
 House.

Wassiamull Assomull & Co.1946
 General Import/Export, Button
 Building, 11, Duddell Street.

Watanmal Boolchand Co., Ltd.1936
 General Import/Export, 18/20, On
 Lan Street, P. O. Box 644.

Watson, A. S., & Co., Ltd.1915
 Wholesale & Manufacturing
 Chemists & Dispensers, Wine,
 Spirit & Aerated Water Merchants,
 Alexandra Building.

Wattie, J. A., & Co., Ltd.1946
 Rubber Estate Managers and
 Secretaries, Marina House.

Way Yue Co., Ltd.1949
 General Import/Export, 84, St.
 George's Building.

Wayne & Haylitt Co.1946
 General Import/Export, Prince's
 Building.

Webster, J. S., & Co., Ltd.1948
 General Import/Export, Windsor
 House.

Wellcome Co., Ltd.1948
 Grocery & Wines, etc., David
 House, 67A, Des Voeux Road,
 Central.

Wheelock, Marden & Co., Ltd.1947
 General Import/Export, 218/219,
 Queen's Building.

Whiteaway, Laidlaw & Co., Ltd.1946
 General Importers, Wholesalers &
 Retailers, Des Voeux Road,
 Central.

Wicking, Harry, & Co., Ltd.1903
 General Import/Export, Prince's
 Building.

Wilkinson & Grist1915
 Solicitors, Proctors & Notaries,
 National City Bank Building.

William Trading Co.1949
 General Import/Export, 178, Wing
 Lok Street.

Williamson & Co.1922
 Shipowners & Agents, P. & O.
 Building.

Wilman Rubber Products1948
 208-211, Nam Cheung Street, Sham
 Shui Po, Kowloon.

Winch Trading Co.1948
 General Import/Export, 28, French
 Bank Building, P. O. Box 840.

Wing On Co., Ltd. The1941
 General Import/Export, Whole-
 salers & Retailers, Des Voeux
 Road, Central.

Wing Sang & Co.1949
 General Import/Export, China
 Building (P. O. Box 1494).

Wing Wah Co.1947
 General Import/Export, 47, Wing
 Lok Street.

Wing Wo Hing1946
 General Import/Export, David
 House.

Wong, C.H., & Co., Ltd.1949
 General Import/Export, 411, Union
 Building.

Wong, T. M., & Co.1948
 General Import/Export, 102, China
 Building.

Wong, T. O., & Co., Ltd.1946
 General Import/Export, Prince's
 Building.

Wong, Tan & Co.1938
 Chartered Accountants, 4A, Des
 Voeux Road, Central.

World Pencil Co., Ltd.1949
 Lead Pencil Manufacturers,
 National Bank Building.

World Trading Co., Ltd.1948
 General Import/Export, 704-706,
 Bank of East Asia Building,
 P. O. Box 1674.

World Trading Corporation, The ...1948
 General Import/Export, 405,
 National Bank Building.

Xavier Bros.1928
 General Import/Export, 8, Des
 Voeux Road, Central.

Yangtze Supply Corpn.1947
 General Import/Export, 24, Con-
 naught Road, Central.

Yannoulatos, Emm. (Far East) Ltd. 1949
 General Import/Export, Steamship
 & Chartering Agents, 407, Bank
 of China Building.

Yau, James, & Co.1929
 General Import/Export, Alexandra
 Building.

Yau Wing Hong.1946
 General Import/Export, Bank of
 Canton Building.

Yih Cheng Trading Co., Ltd.1947
 General Import/Export, King's
 Building, 3rd floor.

Yiu Kiu Company1947
 General Import/Export, 71, Con-
 naught Road.

Young & Pedersen Ltd.1947
 General Import/Export, P. O. Box
 2002.

Yu Chun Loong Cannery Co.1948
 General Import/Export, 75, Queen's
 Road, West.

Yu Tung Tai Ltd.1946
 General Import/Export, Rubber
 Merchants, York Building, 1st
 floor.

Yue Tai Cheung1948
 General Import/Export, 11, Wing
 Kut Street.

Yue Ying Can Manufacturing Co. ...1949
 Manufacturers of Tin Containers;
 Crown & Screw Caps; Litho-
 graphic Tin Printing, 281/288,
 Hennessy Road.

Yuen Hing E. M. Weaving and
 Dyeing Factory1947
 Bonham Strand, West.

Yuen Hing Hong & Co.1947
 General Import/Export, China
 Building.

Yuen Kung Co.1947
 General Import/Export, Bank of
 East Asia Building.

Yung Zeng Industrial Co. (H.K.)
 Ltd.1948
 General Import/Export, 801, Pedder
 Building.

Yutung Co. (1947) Ltd.1947
 General Import/Export, 18, Ice
 House Street.

Zenith Agencies, Ltd.1946
 Importers and Distributors, Stock
 Exchange Building.