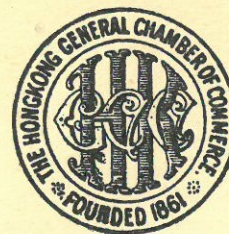




Hong Kong  
General Chamber of Commerce

Report  
For The Year  
1948





HONG KONG

General Chamber of Commerce

**REPORT**

FOR THE YEAR

**1948**



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## COMMITTEES, 1948.

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### General Committee.

The Hon. P. S. Cassidy (*Chairman*)  
Mr. N. O. C. Marsh (*Vice-Chairman*)

The Hon. A. Morse, C.B.E.  
The Hon. D. F. Landale  
Mr. C. Blaker, M.C.  
Mr. W. H. E. Coates  
Mr. H. J. Collar, C.B.E.  
Mr. E. R. Hill

Mr. E. G. Price  
Mr. A. Ritchie  
Mr. John Robinson  
Mr. I. W. Shewan  
Mr. W. A. Stewart

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### Correspondence Committee.

The Chairman  
The Vice-Chairman  
Mr. E. R. Hill

---

### Legal Sub-Committee.

Mr. D. H. Blake  
Mr. D. B. Evans  
Mr. J. R. Jones  
Mr. M. H. Turner

### Arbitration & Surveys Committee.

Mr. A. R. Brown  
Mr. H. S. Dinsdale  
Mr. H. Owen Hughes, O.B.E.  
Mr. G. W. Sewell

---

### Import Sub-Committee.

Mr. E. R. Hill (*Chairman*)  
Mr. A. R. Brown  
Mr. J. D. Clague, C.B.E., M.C.  
Mr. S. J. Cooke  
Mr. A. T. Dow  
Mr. H. F. Hopkins  
Mr. G. W. Sewell  
Mr. I. W. Shewan

### Export Sub-Committee.

Mr. M. A. Annett (*Chairman*)  
Mr. H. D. Bidwell  
Mr. H. D. Heath  
Mr. H. Owen Hughes, O.B.E.  
Mr. W. T. Knox  
Mr. F. E. A. Remedios  
Mr. A. O. Sales

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### Labour Sub-Committee.

Mr. R. G. Craig  
Mr. R. E. Farrell  
Mr. J. Finnie  
Mr. F. Goodwin  
Mr. H. Kadoorie  
Mr. A. G. Langston  
Mr. J. A. Stericker  
Mr. C. E. Terry  
Mr. V. Walker

### Wages Sub-Committee.

Mr. G. Campbell  
Mr. P. E. Chapman  
Mr. F. C. Clemo  
Mr. H. J. D. Lowe  
Mr. R. C. Olive  
Mr. A. Piercy  
Mr. John Revie



## COMMITTEES, 1948.—(Continued).

### Shipping Sub-Committee.

Mr. A. W. Hay-Edie  
Mr. R. Johannessen  
Mr. W. C. G. Knowles  
Mr. A. C. Offenbergl  
Mr. A. H. Penn  
Mr. A. Reid  
Mr. T. B. Wilson

### Crown & Pier Leases Sub-Committee.

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

### Accountants' Advisory Committee.

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

### Secretary:

Mr. J. B. Kite

### Assistant Secretary:

Mr. D. R. Arnott

### Treasurers.

Messrs. Lowe, Bingham & Matthews.

## Hong Kong General Chamber of Commerce REPORT FOR THE YEAR 1948.

The Report for 1948 which the Committee now presents to members reflects, once more, a year of industrial and commercial development in the Colony. In the course of the summer it looked to some as if the Colony was on the eve of a business recession, but the pause was merely temporary and, by the autumn, trade had picked up again. The recorded values of imports and exports greatly exceeded any previous figures and showed an all-round expansion including trade with China, although in the case of Hong Kong's great neighbour, the proportion of Hong Kong's total trade which was conducted with it shows a considerable fall under pre-war figures. It is, however, an undoubted fact that Hong Kong's trading sphere has widened considerably since the liberation of the Colony, and the Chamber believes that this new trade has been built on sound foundations and can be maintained.

In drawing up this report, due weight has been given to the many and varied activities which the Chamber undertakes on members' behalf and although it may appear that much of the Chamber's work concerns legislation and other aspects of governmental activity rather than direct commercial matters, members must bear in mind that all official measures in a Colony which exists primarily for the purposes of trade must affect in one way or another the interests of members of the Chamber. In the ensuing pages will be found sections dealing with various financial and legal matters, the working of the port and the operations of the Department of Supplies, Trade and Industry, and it is hoped that, by reading them, members will realise in what way the Chamber can assist them and thus achieve the first of the objects adopted by the original sixty-two member firms eighty-eight years ago, which reads: "To watch over and protect the general interests of commerce".

### The Proposed Re-organisation of Imports & Exports Department.

The most important matter affecting commercial interests which the Chamber has examined during the year under review was, undoubtedly, the memorandum on the proposed re-organisation of the Imports and Exports Department which was forwarded by the Honourable Colonial Secretary for the comments of the Committee on 6th May, 1948.

In the memorandum it was explained that the object of the proposals was to institute a Government agency which, in the first instance, would carry out such functions as the Imports & Exports



Department is performing at the present time and absorb such duties of the Supplies, Trade and Industry Department as are worthy of retention. It was also proposed that the new Department should undertake certain new functions the purpose of which would be to give the Colony an up-to-date and efficient organisation in touch with all commercial activities in the Colony, and able to advise enquirers and the Government on any aspect of economic activity in Hong Kong and to give information on commercial activities overseas.

#### **Board of Trade.**

It was proposed that contact with the commercial world would be maintained through an advisory Board known as the Board of Trade. This Board, it was suggested, should be presided over by the Director of the new Department and be made up of members of the various commercial and industrial representative bodies in the Colony. The proposed activities of the Board were divided into two broad categories, firstly, to bring to the notice of Government, of its own initiative, any matters on which it was thought desirable that Government should take action and, secondly, to advise Government on matters of policy referred to it for consideration. It was suggested that this would provide a quick means of communication between the Government and the merchants and would ensure that a wide range of interested parties would be consulted before legislative action was taken.

The memorandum went into some detail on the functions of the proposed new Department, which were to be extensive and varied, but in the absence of definite knowledge of the intentions of Government in this matter, it is not proposed to set them out in detail in this Report.

#### **Examination by the Chamber.**

The Committee considered the proposals of so far reaching a character that they had to be given the most careful examination, and a special sub-committee was set up headed by Mr. P. S. Cassidy who was, at that time, Vice-Chairman of the Chamber, and consisting of Messrs. S. J. Cooke; H. Owen Hughes; A. Piercy; W. A. Stewart and R. K. Valentine. This Sub-Committee prepared a report which was adopted by the General Committee and forwarded to Government on 4th August, 1948. It was explained to Government that, although many of the comments offered were of a destructive nature, the Chamber was not adopting an obstructive policy. The careful thought given to the matter by the writer of the memorandum was fully appreciated, but it was believed that although certain features of the proposed scheme might be valuable, the proposals were too ambitious and, in a large measure, unnecessary. It was pointed out to Government that this Chamber of Commerce embodies in its membership all the leading business houses in the Colony: that it has already

standing Sub-Committees which can deal with problems affecting Imports, Exports, Shipping, Accountancy, Labour and Legal matters, and that it can call, at any time, for expert advice on matters wherein the trade and industry of the Colony are affected. It was also pointed out to Government that the Chamber is prepared to expand its organisation to carry out any additional functions which may be required of it. A note was given to Government of the various functions which the Chamber already performs, and it was suggested that the pre-war practice of referring to the Chamber all matters affecting the commerce and industry of the Colony might be resumed at an early date and that the adoption of this practice would prove of greater benefit to the Colony than would be achieved by setting up a complicated Government Department whose staff would not enjoy the benefit of practical experience in the matters with which they would be called upon to deal.

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

The departure of Mr. R. D. Gillespie, who had been the Chamber's representative on the Legislative Council since the resumption of Civil Government, is reported in another section of the Report, and Mr. C. C. Roberts, the then Chairman of the Chamber, was elected as his successor at a meeting on 3rd May, 1948. With Mr. Roberts' transfer to the United Kingdom at the end of July, the Hon. P. S. Cassidy succeeded him as Chairman of the Chamber and was elected the Chamber's representative on the Legislative Council at a further Extraordinary General Meeting held on 12th August, 1948.

#### **Internal Affairs of the Chamber.**

During the year under review, membership has increased by over seventy to a total of 504 at 31st December, 1948, and this substantial increase has occasioned some reinforcement of the secretarial staff. Mr. D. R. Arnott assumed the appointment of Assistant Secretary on 1st July, 1948, and the Committee has every hope that he will give the Chamber many years of useful service.

Further progress has been made in re-equipping the office and in building up the library with works of reference which members have at their disposal. A list of these may be found at the end of the Report.

#### **Property.**

During the year the Committee came to the conclusion that the housing situation had not improved sufficiently to ensure that the Secretary and his family could be comfortably accommodated. After due consideration of several offers, the Committee approved the purchase of No. 173, The Peak, as the official residence for the Secretary of the Chamber. This property has been rehabilitated during the year and the Secretary took up residence there at the end of July, 1948.



**Finances.**

The accounts for the year ended 31st December, 1948, which are printed overleaf, are considered by the Committee to represent a satisfactory position. Members will note that a large proportion of income surplus to normal current expenditure has been used for the purpose of writing down property and furniture, and that a balance of \$6,804 has been carried forward to the new account.

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BALANCE SHEET  
AND  
INCOME & EXPENDITURE ACCOUNT  
FOR  
1948



# HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER THE ORDINANCES OF HONG KONG)

Balance Sheet as at 31st December, 1948.

LIABILITIES.					
<b>GENERAL RESERVE:</b>					
As at 31st December, 1947 .....	\$ 55,477.50				
<i>Add:</i> Excess of Income over Expenditure for the year .....	\$7,204.02				
Profit on realisation of Investment .....	1,405.75	8,609.77	\$ 64,087.		
<b>OTHER RESERVES:</b>					
Contingencies .....	\$ 12,000.00				
Passage and Leave Pay .....	15,000.00				
Inland Revenue Taxation .....	7,000.00	34,000.			
<b>CURRENT LIABILITIES:</b>					
Hong Kong & Shanghai Banking Corporation Current Account Overdraft .....	\$185,739.41				
Sundry Creditors .....	13,102.01	198,841.			
EMPLOYEES' PROVIDENT FUND .....	\$ 15,870.22				
<p>P. S. CASSIDY, <i>Chairman.</i></p> <p>N. O. C. MARSH, <i>Vice Chairman.</i></p> <p>J. B. KITE, <i>Secretary.</i></p>					
<p><b>Auditors' Report to the Members of the Hong Kong General Chamber of Commerce.</b>                      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, 1948 according to the best of our information and the explanations given to us and as shown by the books of the Chamber.</p>					
<p>PERCY SMITH &amp; COMPANY,                      Chartered Accountants,                      Auditors.</p>					
			\$296,928.		
<p>Hong Kong, 24th February, 1949.</p>					
14					
<b>ASSETS.</b>					
<b>FIXED ASSETS:</b>					
<i>Property</i> —Section D of R.B.L. No. 35—at cost .....					
	\$196,306.50				
<i>Less:</i> Amount written off .....					
	16,306.50				
<i>Furniture and Fittings</i> —at cost less depreciation					
	\$180,000.00				
<i>Office Staff Qtrs.</i>					
As at 31st December, 1947 .....	\$10,712.00				
Less sold during 1948 .....	600.00				
	\$10,112.00				
Purchases during 1948 .....	6,667.50	\$26,952.00			
	\$16,779.50				
Less depreciation .	2,779.50	6,952.00			
	\$14,000.00	\$20,000.00			
<b>Total Fixed Assets.</b>					
					\$214,000.00
<b>INVESTMENTS:</b>					
\$54,000 Hong Kong Government 3½% Rehabilitation Loan, at par .....					
				\$54,000.00	
\$11,000 Hong Kong Government 3½% Conversion Loan—					
at cost .....					
				10,877.00	64,877.00
(Market value of above Investment at 31/12/48—\$65,810.00) .....					
<b>CURRENT ASSETS:</b>					
Advance to Staff .....	\$12,400.00				
Sundry Debtors .....	2,700.50				
Accrued Interest .....	1,042.69				
Stock of Stationery in Hand ...	1,708.50				
Petty Cash Balance .....	200.00				18,051.69
<b>PROVIDENT FUND INVESTMENTS AND BANK BALANCE .....</b>					
				\$15,870.22	
<p>LOWE, BINGHAM &amp; MATTHEWS,                      Chartered Accountants,                      Treasurers.</p>					
			\$296,928.69		
<p>Hong Kong, 12th February, 1949.</p>					
15					



# HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year ended 31st December, 1948.

1947	EXPENDITURE.		1947	INCOME.	
\$ 71,223.78	To Secretarial Expenses .....	\$ 91,496.1		By Members' Subscriptions—1948 .....	\$141,487.50
2,910.00	„ Contribution to Employees' Provident Fund .....	2,560.0	\$112,800.00	„ Certificates of Origin and Certification of Invoices .....	37,500.00
10,549.66	„ Transfer to Leave and Passage Reserve ...	9,369.8	25,546.00	„ Net Property Income .....	1,058.33
—	„ Transfer to Reserve for Contingencies ...	12,000.0	—	„ Survey Fees Collected .....	\$4,485.00
3,627.00	„ Office Boys' Wages .....	4,158.0	631.25	Less Paid .....	4,260.00
6,246.43	„ Office Rent, Telephone and Lighting ...	7,680.7		„ Refund of Cost of Passage of Delegate to Preliminary Asian Conference in 1947 .....	1,968.19
5,739.60	„ Printing, Stationery and Advertising ...	4,606.5		„ Interest .....	—
2,100.43	„ Postages and Petties .....	2,069.2	2,258.51		
2,786.00	„ Net Cost of Annual Reports .....	2,196.0			
—	„ Net Cost of Quarterly Bulletins .....	354.0			
481.90	„ Books and Newspapers .....	1,099.4			
224.33	„ Telegrams .....	75.2			
1,118.06	„ Net Cost of Entertainment and Presentation .....	696.4			
2,088.19	„ Travelling Expenses .....	451.0			
500.00	„ Audit Fee .....	400.0			
52.20	„ Subscription to Federation of Chambers of Commerce of the British Empire ...	52.0			
23.60	„ Insurance .....	21.8			
—	„ Donations to Government—Hong Kong Section of British Empire Fair .....	2,000.0			
—	„ Interest .....	2,680.4			
1,190.50	„ Written Off Property, Furniture and Fittings .....	26,038.0			
—	„ 1947 Unpaid Subscriptions Written Off ...	529.7			
2,500.00	„ Transfer to Reserve for Inland Revenue Taxation .....	4,500.0			
270.00	„ Legal Fees .....	—			
18,038.91	„ War Compensation, Gratuity and Retiring Allowance .....	—			
12.00	„ Hire of Furniture .....	—			
9,553.17	„ Excess of Income Over Expenditure for the year .....	7,204.02			
<u>\$141,235.76</u>		<u>\$182,239.02</u>	<u>\$141,235.76</u>		<u>\$182,239.02</u>

Hong Kong, 12th February, 1949.



Since the War the relative importance of Hong Kong to owners of ships under all flags except the Chinese has increased by reason of the unsettled conditions in China and the political restrictions on the trade of that country. There has been a tendency for shipping companies to move their principal offices from Shanghai to Hong Kong, and the entrepot trade of the Colony has increased; the latter applies particularly to import cargoes, of which substantial quantities have been brought to Hong Kong to await import licences and the completion of other formalities required for eventual importation into China. Apart from this, the trade of China itself, which is bound to affect the prosperity of all shipping in these waters, has been at a uniformly low level and Hong Kong owners and agents of ships have had to pay more attention to other neighbouring countries. At the end of October ship-owners were reminded that they would eventually have to face Japanese competition: the Chamber circulated a communication from SCAP calling for bids from commercial firms who wished to undertake the agency of Japanese ships in Hong Kong, Singapore and other ports. The agency services required were principally husbandry, and canvassing or booking cargo were excluded, but it is apparent that Japanese shipping is to be used to an increasing extent for Japan's trade with foreign countries.

#### **Ocean Shipping.**

1948 has seen a great improvement in the quality of ocean tonnage serving Hong Kong, and the indications are that this tendency will continue in 1949 provided the volume of trade is sufficient to support the new ships. This improvement is primarily the result of the optimism of owners who made their plans at the end of the war and immediately afterwards for replacing war losses with first class tonnage, and their hopes have to a great extent been justified by the cargoes offering in these waters. Hong Kong's own imports, as was said above, have increased—although obviously to a very much smaller extent than Chinese imports have decreased—in comparison with before the war, but local seasonal exports of South China products, such as Canes and Ginger, have been surprisingly good in spite of banditry and unrest up-country. There has also been a quite substantial movement of cargo from Japan to the United Kingdom, mainly unfinished textiles for processing in Lancashire, and this has assisted in providing cargo for ocean tonnage serving Hong Kong.

#### **Local Shipping.**

The Chinese Government made no change in their laws which exclude foreign shipping from cabotage on the China Coast and from proceeding up the Yangtze River beyond Woosung.

Locally based shipping has therefore had to turn its attention to trades between Hong Kong, Japan, Korea, China and the South Seas. As has been said, the trades of China itself were at a low ebb and the Hong Kong/China trades were therefore unable to support more than a very small amount of shipping. Korea, both North and South, assumed importance in the course of the year, and a certain amount of North China produce from Communist territory found its way to Hong Kong via South Korea. Japan took quite substantial quantities of export cargo from Hong Kong—most of which had its origin in China—at the beginning of the year, but this trade fell off after the Spring. This falling off was aggravated by a decline in the trade with Siam and Malaya, and something of a slump developed in the Summer which persisted till the end of the year. French Indo-China continued commercially dead and contributed very little cargo.

#### **River Shipping.**

Both the Canton River trade and the Macao trade were over-tonnaged with a variety of craft of all descriptions and standards, for which the cargo and passengers moving were insufficient to provide economical employment. An attempt was made in the Spring to form a shipping companies' Conference with the object of maintaining freight and passenger rates, but the Association was not successful and the upward section disbanded towards the end of the year, although the downward section continued to exist in name.

Dredging on the Taimai crossing of the Canton River was abandoned in mid-summer when it was decided to concentrate on clearing the stone barrier in the Elliot passage. This passage was due to be ready for traffic at the end of the year when it was hoped that ships drawing up to fifteen feet would be able to reach Canton at all states of the tide.

After the early part of the year, no terrorist attempts were made on shipping but the prevention of smuggling remained a major problem for reputable ship-owners, and can be expected to continue to be so as long as the Chinese regulations prohibit the import of a large number of types of goods much in demand.

The West River continued to be served by junks and other small craft but trade was subject to constant depredations by bandits.



## THE PORT.

Relations between the Chamber and the Marine Department have continued throughout the year in great harmony, and the Committee has noted with pleasure the strenuous efforts which have been made by that Department to complete the restoration of pre-war facilities and to bring the Port right up to date in aids to navigation.

Notable developments during the year include the establishment of Blackhead Light as an aid to vessels entering the harbour by the Eastern entrance, and the introduction of a red sector for Cape Collinson light to cover Bokhara and Tathong Rocks. Continued progress has been made with the clearing of wrecks from the harbour so that now there are no large obstructions to the main fairways. Two oversize heavy commercial moorings have been laid for the use of large vessels under typhoon weather conditions, and a quarantine anchorage has been established in Kowloon Bay to save large vessels from the necessity to traverse the whole length of the harbour.

The establishment of a radio direction finder Calibration range in the West Lamma Channel early in 1949 will undoubtedly prove a major benefit to ships so equipped, and the installation of a radio telephone between the Marine Office and Waglan Light House has already proved to be of considerable help to owners and agents in receiving early reports of vessels arriving. Another notable and welcome development during the year has been the provision of office accommodation at the Marine Department for the Port Health Officer and his staff so that now all official ship's business can be transacted at one centre.

### GOULD COMMITTEE REPORT ON PILOTAGE.

During May a letter was received from the Honourable Colonial Secretary asking the Chamber to nominate three members for appointment to a Pilotage Committee which was to "Advise Government on the arrangements to be made to implement the recommendations of the Committee presided over by Mr. Justice Gould".

The Report in question was originally drawn up by a Committee consisting of Mr. Justice Gould and Mr. J. A. Blackwood (nominated by the Chamber) with Mr. R. M. Hetherington, D.F.C., as Secretary. It was sent to the Chamber for consideration in September, 1947, and was referred to the Shipping Sub-Committee for detailed examination. It contained recommendations for the setting up of a permanent Pilotage Authority in Hong Kong which would be self-supporting and whose disbursements would include

operating costs and maintenance of pilot boats, interest and sinking fund on a loan for the purchase of the boats, remuneration of pilots and provision for staff and a day and night telephone service. It was suggested that pilots' remuneration should be on a basic monthly salary plus ten per cent of the pilotage dues earned and that classification of pilots could be arranged by mutual consent inside the organisation. It was recognised that there would be necessitated an increase in Pilotage dues, but it was not considered that this increase would have to be beyond a reasonable figure.

It was further recommended that, in order to establish a service of maximum efficiency and to make due provision for illness and leave, the number of pilots should, so long as present shipping figures are maintained, be increased to, and kept at, ten. The engagement and training of apprentices should be arranged so as to ensure that this number is not reduced.

Examination by the Shipping Sub-Committee revealed a sharp difference of opinion; those in favour of accepting the recommendations being in only the barest possible majority. They considered the recommendations sound and making for continuity and security of the Pilotage service. They faced with equanimity the prospect of increased fees believing that such increases as might be necessary would not make the costs of the Port compare unfavourably with those of other ports in the world.

There was, however, a strong dissenting minority and, after consultation, it was agreed to submit to Government both the majority and the minority comment. Opinion was unanimous in opposing any institution of compulsory pilotage, or the employment of European pilots, but while the majority favoured the scheme for an organisation under the proposed Pilotage Board, the minority desired to leave things much as they were at the time, with some tightening up of the licensing system and some increase in charges to ensure an admittedly necessary immediate improvement in the service.

It is understood that in the long run Government has decided to adopt in the meantime the recommendations of the pilots themselves, which were that things should be left as they were. Agreement was of course reached between Government and the pilots to take on a much larger number of apprentices than had been the custom for some years, and this will no doubt ensure continuity and maintain the service at its pre-war efficiency.

### DOCKYARDS.

Members will recall the notes published in the 1947 Annual Report on the three principal Dockyards in the Colony, operated by W. S. Bailey and Company, Limited, The Hong Kong and Whampoa Dock Company, Limited, and The Taikoo Dockyard and Engineering Company, Limited.



During 1948 the three Companies have made steady progress with the rehabilitation of their yards and it is anticipated that by the end of 1949 all will be up to their pre-war capacity for handling repair and constructional work.

The chief pre-occupation of the Dockyards during 1948 has been the shortage of steel for undertaking new building. The Companies have not yet been able to obtain sufficient assurances of supplies of steel to quote for new construction, and the effects of this have been that repair costs have remained high as, when shipyards are working only on repair work, there is a constant fluctuation in the numbers employed and Yard Managers are unable to effect those economies of labour which are possible when there is a considerable labour force working on new construction.

Work on reconversion of ships from war to peace-time functions finished during 1947, but there have remained for 1948 some valuable contracts in the conversion of ships from coal to oil-burning. During the year, in addition to the very large numbers of ships repaired in the harbour, a total of 755 vessels amounting to 1,208,000 gross tons have been docked at the various yards. One of the largest jobs under way at the present time is the repair of the ex-Japanese tanker "Kurosio Maru" which is now being reconditioned for the China Tanker Company by The Hong Kong and Whampoa Dock Company, Limited. Over a thousand tons of new or re-fitted steel are having to be worked over the whole of the ship and the repair virtually amounts to a re-building as the vessel had been torpedoed and sunk.

#### WHARF AND GODOWN FACILITIES.

Many shipping operators have commented that Hong Kong is still one of the most efficient ports in the world and therefore one of the most economical because of the rapid turn-arounds which are achieved. There can be no doubt that this good reputation is in large measure due to the efficient operation of the wharf and godown facilities of the port.

The four principal companies concerned are The China Provident Loan and Mortgage Company, Limited; Holt's Wharf; The Hong Kong and Kowloon Wharf & Godown Company, Limited, and Wang Kee & Company, and, in common with the Dockyards, these companies suffered extensive damage during the Japanese occupation. Rehabilitation has proceeded steadily since 1945 and the companies have now reached the position when they can proceed with their development projects, many of which were in contemplation before the war but had to be held over pending restoration of the old facilities.

During 1948, cargoes from upwards of a thousand ships have been handled, the approximate total being more than two-and-a-quarter million tons, and although there was a period during the middle of the year when cargoes diverted from Shanghai and elsewhere in China threatened to outrun storage space, the prolonged shipping strike on the West Coast of America allowed space to become available again so that since then there has been a steady turn-over of stocks held.

Some alarm was felt at the occurrence of several serious fires during the year but, as has been mentioned in the section of the Report dealing with Insurance matters, the recommendations of the Wing On Fire Commission should, if adopted, go a long way towards obviating the possibility of further disastrous outbreaks.

On the development side, the most noteworthy step forward was the formation of the new company known as North Point Wharves, Ltd., to operate under the management of The China Provident Loan & Mortgage Company, Ltd. This new company was started to purchase and develop a 290,000 square feet property at North Point. Plans include a sea front wharf of 1223 linear feet with 30 feet of water at all states of the tide, thus providing the Island with its first full scale ocean-liner wharf facilities.

Other development projects proceeding during the year include a new wharf, to be completed during 1949, for the Hong Kong & Kowloon Wharf & Godown Company, and a new pier and godowns for the China Provident Loan & Mortgage Company at West Point.

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## CIVIL AVIATION.

During 1947 and the early part of 1948 increasing pressure was brought to bear on Government by the Chamber and by aviation interests, to hasten the construction of a new airport for Hong Kong. On April 27th, 1948, it was announced in Hong Kong that interest-free loans of up to £3,000,000 would be made by His Majesty's Government for the new airport. It is expected that surveys and constructional work will begin during 1949.

Meanwhile the improvements to the existing Civil Airport and seaplane anchorage mentioned in the 1947 annual report have continued. Extensions have been made to the Terminal Building, thus improving the passenger handling situation generally and the customs facilities in particular. The Flying Control, Area Control Centre and Meteorological staffs have been centralised in one building, giving the airport what is probably one of the most efficient services of this nature in the Far East. Jardine Aircraft Maintenance Company Limited have constructed one large hangar and three modern workshops, while Pacific Air Maintenance and Supply Company Limited have erected five workshops, and their hangar is now under construction on the former site of H.M.S. Flycatcher. Permanent night flying flare paths are scheduled to commence operation on January 1st, 1949, replacing the temporary path employed during 1948 on two occasions.

The aircraft catering provided by the Dairy Farm, Ice and Cold Storage Company Limited is now operated from the Terminal Building.

On January 7th, 1948, Hong Kong Airways Limited signed an agreement with the Philippines Government enabling them to operate a regular scheduled service to Manila. Later in the year Philippine Air Lines Limited absorbed Commercial Air Lines Incorporated who therefore ceased to make use of Kai Tak. Skyways (Far East) Limited also ceased to operate from Kai Tak during 1948.

The Chamber is indebted to the Director of Air Services for supplying the figures of passenger, mail and freight traffic during 1948, which are given below:—

Month	Aircraft		Passengers		Mail & Freight	
	In	Out	In	Out	In	Out
January .....	384	6,275	5,491	32,472 kgs.	147,056 kgs.	
February .....	396	5,754	5,970	40,714	142,558	
March .....	514	7,627	7,479	74,787	176,413	
April .....	577	9,602	9,053	60,155	93,130	
May .....	669	11,125	14,862	51,271	83,306	

Month	Aircraft		Passengers		Mail & Freight	
	In	Out	In	Out	In	Out
June .....	640	10,351	8,927	37,655	104,783	
July .....	653	10,062	9,584	43,608	96,576	
August .....	609	8,190	9,301	57,081	88,909	
September .....	578	9,333	9,919	51,637	71,906	
October .....	611	11,571	10,988	72,050	120,600	
November .....	736	12,635	13,033	83,246	135,975	
December .....	777	12,576	12,870	73,081	114,406	

These figures show a great increase over those for 1947, thus giving added urgency to the construction of a new airfield.

The following is a list of commercial airlines which operate from Kai Tak with connections to all parts of the world:—

### Scheduled Services.

British Overseas Airways Corporation.  
 Hong Kong Airways Limited.  
 Pan American World Airways.  
 Air France.  
 China National Aviation Corporation.  
 Central Air Transport Corporation.  
 Cathay Pacific Airways (1948) Limited.  
 Philippine Air Lines, Incorporated.

### Unscheduled and Chartered Flights.

Trans-Asiatic Airlines Incorporated.  
 Braathens SAFE Airtransport A/S.  
 Pacific Overseas Airlines (Siam) Limited.  
 Siamese Airways Company Limited.



The outstanding financial event of 1948 was the lifting of the moratorium, and the following notes on the subject, which have been drawn up by a member of the Chamber of Commerce Legal Sub-Committee, are published for general information of members.

On December 1, 1948, the moratorium was removed in Hong Kong. It had remained in force for over three years. On the liberation of the Colony the British Military Administration, representing the returned Sovereign, was faced with complicated problems which had arisen out of the Japanese occupation and from the extensive financial measures which the Japanese had devised for the despoliation of the Colony, especially by their action in flooding the Colony with military paper notes which were unnumbered and had no backing and which depreciated rapidly in the course of the occupation.

The Japanese commenced their financial hold by seizing the assets of the Allied banks and placing them in liquidation under the supervision of Japanese liquidators. In spite of an ample note issue in the Colony, they introduced military yen notes which were not linked to any currency and which, from Christmas Day 1941, to 24th July, 1942, circulated at an unofficial rate approved by the Japanese of H.K.\$2—M.Y.1. From the 24th July, 1942, an official rate of exchange was prescribed of H.K.\$4—M.Y.1 to June 1st, 1943, when all currency except military yen was prohibited from circulation. The Japanese issued altogether nearly two thousand million military yen and irregularly issued a large quantity of unissued notes bearing the name of the Hong Kong & Shanghai Banking Corporation.

Amongst the problems which confronted the Government were the difficulties of adjusting the relationships between creditors and debtors who had paid, or purported to have paid, their pre-war debts to Japanese liquidators and custodians and, in the majority of cases, paid in military yen at the official rate of exchange, which only represented a fraction, and a rapidly diminishing fraction, of the true value of the money owing. There were also many debts incurred during the occupation which had not been fully discharged when it came to an end. In addition, there were many land transactions, some of which might have been made under duress or coercion and land and securities had changed hands which had previously been mortgaged but had been released by the Japanese on payment of debts to them in military yen. Consequently at the outset, the British Military Administration imposed a Moratorium on the enforcement of debts and on dealings in stocks and shares and in land without the permission of the authorities.

The long delay in the lifting of the Moratorium was mainly due to the difficulty of solving the financial problems involved. After two years of the most careful consideration and discussion between the Home Government and the Hong Kong and Malayan Governments, a bill was introduced in Hong Kong and similar bills were brought in in Malaya and Singapore based on a model skeleton bill drafted by the Home Authorities. It was conceded that, but for the enactment of such a bill, debtors who had purported to pay their debts to the Japanese liquidators, especially those who had paid in yen, would, or might, have had to pay again if the strict principles of British and International law were applied. It was considered, however, essential that some compromise should be reached whereby creditors should be asked to forgo part of their debts, while debtors were given the full benefit of all payments made in good currency and were also given credit for payments made in military yen according to a scale of valuation which represented, as far as possible, the true value of the yen at the time of payment. The bill gave rise to a certain amount of controversy, but Government emphasized that it was the fairest compromise that they could possibly achieve having regard to the extreme complexity of the problem.

In June 1948, the Debtor and Creditor (Occupation Period) Ordinance 1948 was passed, and on December 1st, 1948, it was announced that the Ordinance had not been disallowed and a notification was made of the Moratorium (Removal) Order 1948.

The provisions of the Debtor and Creditor Ordinance may be summarised as follows:—

- (1) All payments made in Hong Kong dollars are to stand and be regarded as good payment;
- (2) All payments made in military yen if due and demanded by the creditor or his agent on his behalf are to stand and be regarded as good payment;
- (3) All payments made in military yen payable under a contract the parties to which expressly stipulated that it should be the essence of the contract that payment should be made on a date certain are to stand and be regarded as good payment;
- (4) All payments made in military yen
  - (a) if accepted under duress or coercion; or
  - (b) if not due at the time of payment; or
  - (c) if due and not demanded by the creditor or his agent; or
  - (d) if due and demanded but not paid within three months of demand, are to be revalued in accordance with the scale given in the schedule, and the balance found to be still owing is to bear simple interest at 4 per cent. per annum during the remainder of the occupation period.



(5) Interest payments (which were generally made in lump sums with the payment of the principal) are to be revalued on the same basis as principal payments if paid in military yen.

(6) Rent payments are not to be re-opened. It was considered that as most rent payments made under pre-war agreements were made weekly or monthly it would, for administrative and other reasons, be too difficult a matter to re-open them now. Rents accruing under agreements made during the occupation come under the category of transactions begun and closed during the occupation and therefore are not to be re-opened.

(7) Interest on debts during the occupation period is to be a maximum of 4 per cent. simple interest if the stipulated rate was at that rate or higher; otherwise, if lower, at such lower stipulated rate of simple interest, with liberty for either party to apply by originating summons to the Court for a variation in the rate, having regard to the degree of enjoyment and advantage derived by the borrower from the transaction.

(8) All securities released by the Japanese in cases where, by the terms of the Ordinance, the debt remains wholly or partially unpaid, remain subject to the original charge or mortgage. The debtor can be required to reinstate or replace the security, and even when the security has changed hands it remains subject to the same charge and priority. Companies whose stocks, shares or debentures were subject to a charge in favour of a creditor may be given notice in writing not to register or permit the transfer of the security until the charge is released.

(9) All arrangements made by way of compromise or settlement before the Ordinance are to be valid.

(10) Debts incurred and paid during the occupation period are regarded as fully discharged if the face value of the debt was paid at the official rate of exchange prescribed by the occupying power.

(11) Where a debt was incurred during the occupation but remained partially or wholly undischarged at the date of the Ordinance, the amount unpaid shall be revalued according to the scale of valuation in the schedule. If, however, the debt was expressly made payable in a currency other than occupation currency, the debt must be repaid in that currency. Thus, debts incurred in internment camps and repayable in sterling must be repaid in sterling, and are not affected by the Ordinance.

(12) Military yen notes now remaining are not given any exchange value, and have no value towards the payment of any debt in the Colony.

## CROWN LEASES.

Once again the Committee of the Chamber has found it necessary to take up with Government the conditions proposed for the grant of Crown Leases. The matter was submitted to the Chamber by several member firms in letters during November and December. The Committee noted that the usual procedure had been for Government to issue preliminary terms providing for the main conditions such as premium, Crown Rent, building covenant, etc., and that these preliminary terms were subject to certain special conditions still being formulated by Government. Several members had enquired of Government as to the nature of these special conditions and had been informed that they related to

- (a) rights of way,
- (b) special drainage conditions,
- (c) support of the lot by walls, etc.,
- (d) conditions of assignment,
- (e) payment of premium by lump sum or over a period of years.

On this basis members had accepted the preliminary terms and had gone ahead with the erection of buildings on the property.

The special conditions eventually submitted by Government, however, contained in every case a clause saying that the lessee shall maintain on that portion of the new lot left unhatched, during the terms for which the lot is leased, and deliver up at the end or earlier termination of such term a specified number of residences to a capital value of not less than a specified figure.

For consideration of the problem, the Crown Leases and Piers Sub-Committee of the Chamber was reconstituted, including in its membership representatives of lease-holders, members of the legal profession, chartered accountants and architects and surveyors. This Sub-Committee was unanimous in recommending that the Chamber should contest on principle the equity of the condition imposed on the eventual owners of a property to deliver up at the termination of a lease property to a value calculated a great number of years earlier.

This submission for the deletion of the clause under consideration was made to Government in a letter dated 30th December, to which of course there has as yet been no reply.

### Taxation.

A further aspect of Crown Leases which the Committee has investigated is the possibility of obtaining allowance for income tax purposes in respect of amortisation of Crown Lease premia.



The subject was first raised during September, and after consultation with the Accountants' Advisory Committee it was decided that premia on Crown Leases in Hong Kong are in fact a form of capital expenditure and as such should be eligible for remission of tax.

A request for the necessary amendment to the Inland Revenue Ordinance, 1947, was forwarded to Government on 5th October, and on 22nd December a reply was received from the Deputy Financial Secretary pointing out that Government is particularly desirous of avoiding any serious changes of principle in the system of taxation introduced by the Inland Revenue Ordinance until adequate experience of its working has been obtained. It was suggested to the Chamber that the matter should be discussed with the Commissioner of Inland Revenue, and early in the New Year a letter was addressed to this officer, from whom no reply has yet been received.

#### LANDLORD AND TENANT ORDINANCE.

The Landlord and Tenant Ordinance has, during the last quarter of the year, been under almost continual review by the Committee. The subject was raised by a member firm which had been involved in an important Tenancy Tribunal application, which rested on the question of whether a piece of land of which they were the leaseholders had been developed by a sub-tenant through the erection thereon of a building of a permanent character. The original finding of the Tribunal, dated 2nd June, included the following paragraphs:—

“In accordance with the Building Ordinance Sections 6, 12 and 16, the building could be classified as a permanent building. However, we are in doubt whether it could be considered of sufficiently permanent character to qualify for inclusion under the terms and conditions laid down in Section 18 Sub-section J of the Landlord and Tenant Ordinance 1947.

“We therefore feel that we should have the opinion of the Court as to the legal interpretation of the phrase ‘buildings of a permanent character’ in Sub-section J of Section 18 with particular reference to such buildings erected under a pre-war lease held under monthly terms, and also seek direction as to whether a case for eviction has been made out or not under Section 18 (J).

“For the purposes of this Special Case we include all evidence taken and submissions made for the consideration of the Court.”

On appeal to the Supreme Court, the Acting Puisne Judge in his judgment stated:—

“1. Whether it is proper to have regard to the requirements of the Buildings Ordinance, 1935, as to a permanent building. It is to be noted in the first place that the Building Ordinance does not actually define a permanent building, but only requires in Section 12 that it be built of certain materials. It would not be impossible to build a temporary building in one of those materials. The other provisions as to such matters as construction, thickness and height of walls depth of foundation, etc. are standard requirements of all save what are referred to as ‘exceptional’ buildings, and such standard requirements must obviously be intended to provide for permanent buildings. If therefore a Tribunal finds that any particular building complies with Section 12 and with those standard requirements that is evidence to which the Tribunal may have regard as tending to show ‘permanent character’ for the purposes of Section 18 (J) of the Landlord and Tenant Ordinance, 1947. It is not conclusive evidence and must be considered with any other relevant circumstances and in conjunction with the nature, purpose and type of the building, as I have already pointed out in discussing the word ‘developed’.

“2. Whether the fact that the tenancy was a monthly one is evidence of non-permanent character. The answer to this is in the negative. A monthly tenant may be less likely to build permanent buildings than a tenant for a term of years but the Tribunal must base its decision on what has in fact been done on the land in question.”

The matter was first considered by the Legal Sub-Committee of the Chamber and in view of their comments a letter, dated 12th October, was addressed to the Honourable Colonial Secretary suggesting that provision should be made in the Landlord and Tenant Ordinance for the appointment of an authority with powers to decide whether any particular land had been developed by the erection on it of buildings of a permanent character, and that such a decision should be final and binding on all parties. On 26th October a reply was received from Government saying that while Government appreciated the submission of this proposal, it was not considered likely that there would be a sufficient number of cases where any real doubt existed on the point in question to justify the proposed amendment. This decision was not accepted by the Chamber and a further letter was addressed to Government on 2nd November, pointing out that there had been several Tenancy Tribunal applications in the past under the relevant section of the Ordinance and that there were known to be several others pending. It was stressed that, in the opinion of the Chamber, the function of law is to lay down rules for the guidance of the community and it was submitted that in this case the



Ordinance did not lay down the rights either of the landlord or the tenant, thus causing much confusion and indecision. Government reconsidered the matter and notified the Chamber, in a letter dated 9th November, that the point would be considered when the next amendment to the Ordinance is carried out.

Meanwhile, one of the landlord members of the Chamber who had been represented on the Special Sub-Committee of Landlords which had earlier investigated the Wartime Rents Legislation with such satisfactory results, submitted to the Chamber on 19th October proposals for extensive amendment to the Ordinance in view of the necessity for it to be reconsidered by the Legislative Council before the end of the year. A further meeting of landlords was convened, and as a result of their deliberations the following recommendations were formulated and were submitted to the Honourable Colonial Secretary in a letter dated 22nd November which is still under examination by Government:—

“(a) It is recommended that controls on rents should be maintained in a modified form.

“(b) It is considered that maximum rents permitted now for pre-war property are too low to meet current costs. It is recommended that a Rent Board be appointed by Government with powers to assess rents, and that this Board should receive recommendations from the Rating Department as a guide.

“(c) It is considered that the present legislation which deprives a landlord of his right to re-entry against unofficial sitting tenants is a direct encouragement to the payment of key money, and of other evils. It is recommended that new legislation should give landlords the right of re-entry against a tenant who has broken his tenancy agreement and against any sub-tenants whose sub-tenancies have not specifically been agreed by the landlord.

“(d) It is recommended that a properly stamped Agreement be entered into between landlords and tenants, and that such an Agreement should be compulsory unless it is mutually agreed by both parties that it is considered unnecessary.

“(e) It is recommended that any new legislation should give landlords right of re-entry against unofficial sub-tenants, whether or no rent has been received by the landlord in respect of the property occupied by such sub-tenants.”

### RENT LIABILITY DURING THE OCCUPATION PERIOD.

The question of rent liability during the Occupation period had been under sporadic examination by the Committee since 9th November, 1946. It was not, however, until 21st May, 1948 that the Chamber was asked by Government to comment on draft legislation to determine the rights of landlords and of tenants in respect of tenancy agreements where breach of covenant and non-payment of rent had occurred by reason of causes attributable to war. After examination by the General Committee and the Legal Sub-Committee, the draft Bill was referred to a Special Sub-Committee representing all the major landlords in the Colony, whose members gave their opinion that the proposed legislation was too complicated and would only lead to long, expensive, and acrimonious litigation. As a result of their recommendations the following comments were passed to the Honourable Acting Attorney General in a letter dated 24th June:—

“(a) Notwithstanding the recent passing of the Debtor and Creditor (Occupation Period) Ordinance, whereby landlords who borrowed money from the Banks have to pay interest thereon, it is not considered practicable to collect rentals during the period of enemy occupation.

“(b) It would be unfair to tenants to attempt to collect rents from them when, albeit token, rentals have already been collected from them by Japanese custodians during the occupation.

“(c) For similar reasons it is considered unfair that there should be any possibility of collection of Crown Rents during the occupation period.

“(d) It is considered that where property has been recovered as a result of its having been stored in premises leased for that purpose over which the landlord had maintained control and been able, through his efforts, to save the property, such landlord should receive some compensation, probably most conveniently by way of storage fees.”

It was pointed out that in making the recommendations listed at (b) above, the landlords were waiving claims to a sum calculated to be in the region of \$50,000,000.

Their attitude was summed up by saying that the landlords wished matters to be left as they stood at that time, except for:—

- (i) the collection of storage fees on property safely stored in leased premises;
- (ii) the refund of rents for any period after the 31st December, 1941, which were paid in respect of frustrated tenancies;

and it was suggested that the Bill introduced to Legislative Council should be of the shortest possible nature.



About this time the Chamber was considerably embarrassed by a deal of misinformed editorial comment in the local press, but the Committee had to maintain silence as it did not wish to prejudice consideration of the draft legislation by the Governor-in-Council. However, the Chamber was permitted to publish a statement of the landlords' views and recommendations on 30th June, and a great deal of misunderstanding was avoided.

The Bill introduced to the Legislative Council on 11th August took note of the Chamber's recommendation in respect of collection of storage fees for property safely stored in leased premises, but did not cover the refund of rents for any period after 31st December 1941 which had been paid in respect of frustrated tenancies. This matter was taken up with Government, but in view of all the facts the Chamber decided to accept the Government view that the insertion of such a clause in the Bill would savour of legislation for a particular case, and a further meeting of the Landlords' Sub-Committee agreed that while no further pressure would be brought upon the Government to include this provision they would stand by the spirit of their recommendations. The Committee feels that all members of the Chamber and of the general public will join them in thanking the landlord members of the Chamber for their far-seeing and public-spirited approach to the matter.

#### STAMP ORDINANCE REVISION.

At the General Committee meeting on 21st June, members examined the Bill which had been read a first time in the Legislative Council on 16th June introducing the Stamp (Amendment) Ordinance, 1948.

It was noted that the Objects and Reasons given for introducing the Bill stated only that the operation of the system in effect at that time, i.e., the imposition of a ten per cent. excess duty on a conveyance on sale, had proved complicated and a cause for delay. In the opinion of the Committee the substitution for the old stamp tax of one per cent. ad valorem plus ten per cent. excess, of an overall ad valorem duty of five per cent. represented a real and permanent increase in taxation. The views of the Chamber were submitted to Government in a letter dated 23rd June addressed to the Honourable Colonial Secretary, and Government reconsidered the Bill which was republished in an amended form in the Gazette of 20th August. It was now proposed by Government that there should be a three per cent. ad valorem duty plus a three per cent. excess duty in cases where there had been no transfer of the land since the war. The Chamber still considered the proposed rates too high, and after further examination a letter dated 1st September was addressed to the Honourable Colonial Secretary submitting that the proposed new rates still represented an appreciable increase on the amounts of duty payable under the Stamp Ordinance as it stood at that time. It was pointed out

that the ad valorem duty on a conveyance of sale was in effect a capital levy and although it could be argued that the proposed excess ad valorem duty was chargeable to a fortuitous excess value only, such excess value was nevertheless merely an appreciation of original capital and should not, except in isolated instances, be regarded as a trading profit and as such an element properly subject to taxation. The Chamber proposed that, if an increase in the ad valorem rate of duty was inevitable, the new rate should be limited to two per cent., and as regards excess duty it was proposed that a rate of two per cent. on the first sale would be adequate.

The Chamber's recommendations in regard to the ad valorem rate were accepted, but Government could not see its way to reducing the proposed rate of three per cent. excess duty on the first sale.

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## INSURANCE.

In conjunction with its activities as an entrepot and banking centre, Hong Kong provides extensive insurance facilities of all types, and during 1948 factors that maintained the trade of the Colony were responsible for a very active insurance position. Increased values of insurable property, the establishment of new industries in the Colony, abnormal building activity, and the expansion of automobile sales all combined to provide a larger insurance market than the Colony has known in the past.

In addition there was during the year a very heavy storage of merchandise in dock warehouses and public godowns which, at one or two times during the year, reached such proportions that it taxed the capacity of the market to its limits.

It is unfortunate to have to record during the year the largest fire from the point of view of value in the history of the Colony, which was most regrettably combined with a heavy loss of life. This took place at the Wing On Company's godown at West Point and the insured value of goods involved in the fire amounted to over \$23,000,000, in addition to which there were large uninsured interests. As may be imagined this loss hit the market very hard. A Commission was appointed by His Excellency the Governor to enquire into the cause and responsibility for the fire, and the Vice-Chairman of the Chamber served on this Commission whose report stated that the proximate cause was "a violent combustion of washed celluloid film scrap". Responsibility was distributed among several persons concerned directly or indirectly with the operation of the destroyed premises and a number of recommendations were put forward which, if carried out, should lessen considerably the possibility of a recurrence of such a disaster.

Another large fire destroyed two of The Hong Kong and Kowloon Wharf and Godown Company's ware-houses, and although in this case there was no heavy loss of life goods to the value of approximately \$2,000,000 were destroyed. This fire also was attributed to the same cause.

During 1948 some 2,000 additional motor vehicles were put on the road in Hong Kong and although they provided extra income to insurers they contributed substantially to the problems normally inherent in the business. There were some deplorable accidents due, in many cases, to avoidable causes. At the moment there is no record of the total number of claims paid, but the current high cost of replacements and repairs will undoubtedly increase the normal claims experienced.

In the fire and automobile markets little variation occurred in rates, but in the marine field high insured values were offset, in the production of premium income, by a reduction in the com-

bined marine surcharge. In the marine market the volume of cargo business was well maintained. Cargoes continued to arrive in the Colony for re-export and Hong Kong's growing manufacturing industries made a valuable contribution towards the volume of business written. New vessels have been placed on the river trade and insurance of these hulls has been a welcome addition to the market. There were two regrettable fires, occurring on board the river steamers "Hsin Kong So" and "Kwong Tung", the former becoming a total loss and the fire in the latter, although slight, resulting in a heavy loss of life due to panic. Two attempts were made to blow up the Hong Kong-Canton river steamer "Kwei Hai" by means of a mine laid in the Canton River channel and operated from the river bank; the second attempt resulted in serious damage to the vessel and some loss of life.



**RELATIONS WITH THE DEPARTMENT OF SUPPLIES,  
TRADE AND INDUSTRY.**

A more or less continuous and generally happy liaison has been maintained with the Department of Supplies, Trade and Industry during the year. The Chamber has lost no opportunity of pressing for the return to commercial channels of the majority of goods which, since the war, have been handled by Government. During the year under review successful arrangements were made for the handling by merchants of the Colony's allocation of flour and butter, and it was with regret that the Chamber had to advise against the return to commercial channels of the fresh meat trade, but in this latter case it was found that the change would have inevitably raised the price of meat to consumers and would thus have gone against the general movement to lower the cost of living.

**Flour Trade.**

Negotiations for the return to merchants' hands of the flour trade started during May when the Director of Supplies, Trade and Industry asked for an opportunity to meet those members who had handled the trade pre-war. It was explained to the Chamber that flour rationing was not really needed any longer and it was suggested that flour should still be bought from Australia on Government account and should be distributed by merchants and brokers, who would then become financially responsible for it.

At first there was some danger of a sharp difference of opinion between the Chamber and the Hong Kong Flour Association which had handled since 1947 the distribution of flour on behalf of the Department of Supplies, Trade and Industry. This organisation proposed that its members should continue to receive direct from Government half of the Colony's flour allocation, and further proposed that the remaining fifty per cent. should be distributed by them on behalf of the recognised pre-war importers. This proposal was, therefore, submitted to the Director of Supplies, Trade and Industry for a decision, together with the Chamber's strong recommendation that all flour should be distributed through pre-war importers in the first instance, and that each importer should receive an allocation in direct proportion to the stocks which he held on behalf of Government during the period immediately before the Japanese occupation of the Colony. It was further recommended that importers should not be tied to any particular group of brokers.

The Chamber's recommendations were accepted by Government, and arrangements were completed during August along the lines suggested which, it is understood, have worked out to the benefit of all concerned.

**Butter Trade.**

During November and December the Chamber was also able to recommend to Government plans for the return of the butter trade to the importers, and in this case the matter was somewhat facilitated by the greater ease with which the identity of the pre-war importers could be established.

In making recommendations for the handling of the trade during 1949, the Committee has tried to ensure that the maximum quantity of fresh butter should be available on the market. Allocation, therefore, of this commodity has been divided between the only four firms who were known to be pre-war importers. The balance of the Colony's butter trade which has, since the war, been handled in the tinned form, has been divided up in the same proportions as applied during the latter half of 1948, and with the publication of ceiling prices by Government it is understood that most members have placed their orders and are making arrangements for shipment.

**EXPORT QUOTAS TO THE UNITED KINGDOM.**

During the latter part of 1947 the combined efforts of the Department of Supplies, Trade and Industry and of the Hong Kong Government Agent in London were successful in persuading the United Kingdom authorities to allow imports into Great Britain of Hong Kong-manufactured knitted goods, toys, mats and basket-ware. The quotas for 1948 were limited to £10,000 for knitted goods, £5,000 for toys, £4,500 for mats and £800 for basket-ware.

The Chamber was requested to make recommendations for the allocation of these quotas to exporters and the matter was examined in detail by the Export Sub-Committee. A circular round pre-war exporters produced a large number of applicants for quotas and it was not easy for the Sub-Committee to frame recommendations which would be fair to all. Eventually it was decided to pass to the Department of Supplies, Trade and Industry lists of applicants categorised as follows:—

- A.—Those firms that were established pre-war who carried out trade in the lines under consideration.
- B.—Those firms with managers experienced in the trade but with no pre-war trade as a firm.
- C.—Those firms with no pre-war experience who wish to enter the trade.

The Director of Supplies, Trade and Industry notified the Chamber on 20th January, 1948, that as there was such a small number of firms under category B no difference would be made



between them and firms of category C, and allocations were made evenly over two categories, giving a larger amount to those firms with pre-war experience in the trade.

A slight hitch occurred in the handling of the mats quota which had been set originally at £3,000. Import licences were granted by the Board of Trade to three London importers covering the whole of this amount, and after some negotiation successful representations were made for a further quota of £1,500 to be allocated in Hong Kong.

The smallness of the total quotas agreed by the Board of Trade, combined with the somewhat wide allocation recommended by the Chamber, made individual allocations so small that many members were doubtful of the wisdom of taking them up. It was therefore necessary to arrange that those firms who definitely did not want to take up their quotas could pass them on to other firms with buyers in the United Kingdom so that in making any applications for increased quotas for 1949 there could be no suggestion that Hong Kong had not fulfilled those for 1948.

During November a letter was addressed to the Director of Supplies, Trade and Industry asking him to make all possible representations for a widening of the range of goods to be exported to the United Kingdom during 1949, and for a large increase in the amount of each individual quota. It was suggested that special efforts should be made to obtain quotas for:—

Torch Bulbs,  
Torch Batteries,  
Torch Cases,  
Vacuum Flasks and Inners,  
Napery and Handkerchiefs,  
Basketware,  
Mats,  
Toys,  
Rattan Core and Peel,  
Twisted Seagrass Cord.

#### METALS.

Restrictions on the import or export of iron and steel products have formed the basis during 1948 of many discussions with the Department of Supplies, Trade and Industry, and the Chamber has co-operated with the Metal Merchants' Association on several occasions in approaching the Department with a view to the removal of some anomalies and easement of the regulations.

During October several member firms represented to the Chamber that the new regulations which had been promulgated during August made it impossible for bona fide traders who had been allocated import quotas for steel by the Chinese Government to take them up. A deputation called on the Director of Supplies, Trade and Industry and the matter was thoroughly investigated.

The Chamber's representatives accepted the necessity for an import licensing control on steel in view of the insistence upon this by the United Kingdom authorities, who had apparently found it impossible to impose export controls. An additional reason was that certain shipments of Belgian steel had been made from United Kingdom ports for which the transfer of sterling had been granted by the United Kingdom authorities in the belief that the Hong Kong Export Control had agreed, when in fact such was not the case. It was, however, agreed by Government that steel purchased from Belgium or any other hard currency area with free market dollars would be granted import or export licences on production of proof that the merchant had provided his own exchange.

In order to protect those merchants who had received import quotas from China, Government agreed to allow the re-export of British steel if the goods were shipped to Hong Kong from the United Kingdom as transshipment cargoes for China and provided that the bill of lading was so endorsed. This arrangement was made so that Hong Kong merchants could bring stocks into the Colony in order to meet prospective grants of import licences into China during the relative quota periods. In order to protect against speculation in this market it was decided that while no prohibition on sale in Hong Kong would be imposed on goods arriving as transshipment cargoes in China, the right to re-export the goods would not pass with them.

#### PUBLIC UTILITY COMPANIES.

During July it came to the notice of the Committee that the majority of public utility companies had received from the Price Controller demands for the production of working accounts, together with details of rates, fares, etc., and it seemed to the Chamber that this was carrying interference with the normal rights of members a step too far.

Discussion with members of the Legal Sub-Committee revealed that Government was within its rights, under the Defence Regulations, in calling for working accounts but as several members



expressed doubts regarding the confidential treatment of such matters and it seemed possible to the Chamber that there might be un-informed consideration of and action upon them, a meeting of all the public utility companies was convened by the Chamber for discussion with a view to uniform action being taken by each company.

At this meeting it was agreed that such demands from the Price Controller should be met by offering the books of companies for examination in their own offices, by a senior Government Official. In several cases Government took up these offers and it is understood that by discussion with the companies many points of misunderstanding were cleared up.

## BRITISH INDUSTRIES FAIR.

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Hong Kong was, for the first time in the history of the British Industries Fair, represented in the Empire Section of the Fair at Earl's Court, London, during May, 1948.

The decision to exhibit at the Fair was taken at a fairly late stage and arrangements for the Colony exhibit were complicated by the necessity to ship the exhibits to London several months before the Fair actually took place. A Committee under the chairmanship of Mr. E. I. Himsworth, the Superintendent of Imports and Exports, was convened and had in its membership representatives of this Chamber of Commerce, the Chinese Chamber of Commerce, and the Chinese Manufacturers' Union. The United Kingdom Trade Commissioner acted as an advisory member and arrangements were quickly made for a Hong Kong exhibit covering various types of local manufactures such as preserved ginger, electric torches, rubber canvas shoes, and a host of other products. The General Committee was glad to make available to the organisers the offices of the Chamber and what secretarial assistance could be given.

The Hong Kong delegation to the Fair, headed by Mr. Shum Choy Wah, Chairman of the Chinese Manufacturers' Union, left for the United Kingdom on 13th March and, travelling via America, they received a great deal of publicity and were made welcome by a wide number of business associations and official organisations in the United Kingdom.

The Chamber has been informed that the Hong Kong Stall was one of very great interest to visitors to the Fair, and there is no doubt that the delegates achieved a great step forward in placing the name of Hong Kong before the buying public in the United Kingdom and elsewhere, for which the commercial community is duly grateful.

Whilst in the United Kingdom the delegates, who were all local manufacturers, took the opportunity to visit manufacturing centres there and to study methods of production with a view to modernising their plants out here. In this way a double benefit to the Colony was achieved by attendance at the Fair.

### 1949 Fair.

Learning the lessons from the 1948 effort, arrangements for exhibition at the 1949 Fair have been able to go forward with a greater knowledge of what has to be done and with more time at the disposal of the organisers. The Stall is again being sponsored by the Hong Kong Government and a booking of space, larger than last year, was made as early as September. The organising



committee is under the chairmanship of Mr. Himsforth and the Chamber has nominated to it Mr. R. A. Joscelyne, M.C., a member of the Export Sub-Committee. Mr. H. Owen-Hughes, O.B.E., was co-opted by the Committee as an advisory member immediately after it had been formed. The Secretary of the Chamber is acting as Joint Secretary of the Committee and regular meetings have been held since 14th October.

Largely through the energetic work of the Committee, the Colony has been successful in securing 700 square feet of stall space and a corner site. Messrs. Bankwin Displays Limited, the well-known exhibition organisers in London, have been commissioned to arrange the exhibits and members of the Chamber and others are hard at work getting their products ready for shipment to the United Kingdom, which will probably have to be made in February, 1949.

Several combined exhibits are being sent, such as an exhibit from the rubber canvas shoe trade, the basketware and associated trades, and others. Representatives of the Chamber will be in attendance at the Hong Kong Stall, and the Committee feels sure that all members will derive benefit from Hong Kong's participation.

#### PERMANENT EXHIBITION HALL.

During August the Chamber received from the Superintendent of Imports and Exports a request for comments on a proposal which had been submitted to Government for the establishment, under private ownership, of a permanent Exhibition Hall in Hong Kong. In his letter the Superintendent stated:—

“The scheme for a permanent Exhibition Hall of this nature would, in the opinion of the Government, serve a most useful purpose in this Colony which rightly claims to be the shop-window and distributing centre for the whole of the Far East. The Government does not, however, consider that it should lend official support or grant special privileges to a single commercial organisation promoting a venture of this nature. I believe that the Chamber of Commerce has touched on this subject in previous years.

“In the opinion of my Government, it would be better if a permanent Exhibition Hall could be run by somebody representing a large section of the commercial community, or, alternatively, by the Government itself. I myself believe that a venture of this nature would have to be run on commercial lines, and I feel that since it would be of primary interest to the local commercial community, it would be better if it were handled by some Association of commercial interests.”

The Committee agreed that this subject was worthy of the most careful examination and a special Sub-Committee, consisting of Messrs. W. H. E. Coates (Chairman), M. A. Annett and A. R. Brown, was set up to examine the question and prepare recommendations for submission to Government. Consideration of the project has taken up much of these members' time and by the end of the year a good deal of progress had been made. The subject had been fully discussed with the private individual who had made the original proposals to Government, a possible site had been examined, and, with the assistance of the Superintendent of Imports and Exports, Government had been requested to withhold the particular piece of land from sale pending full consideration of the Exhibition Hall project.

The Chamber's recommendations will be ready for submission to the Government during the first month or so of 1949 and it is hoped to be able to advise members of the full circumstances in the Quarterly Bulletin which will be published at the end of March.



## COLONIAL DEVELOPMENT AND CAPITAL INVESTMENTS.

During April the Chamber was asked to assist Government in an effort to estimate the proposed capital expenditure in the Colony during 1948 and the next two years. The information had been called for by the Secretary of State for the Colonies under a variety of headings, and although the Chamber was definitely informed that the information provided would not be counted by the Secretary of State as a factor in assessing priorities for supplies of capital goods, it was decided to conduct a survey under the auspices of a special Sub-Committee of which Mr. N. O. C. Marsh was Chairman.

Members will recall the large and detailed questionnaire which was circulated on 31st May calling for information on proposed expenditure on capital goods obtained from abroad and on local expenditure, as well as a variety of capital goods on which Government requested particular information.

The returns received were not as numerous as might have been hoped but as they covered proposals for capital expenditure in the region of \$250 million an analysis was made and forwarded to Government later in the year. The Committee feels that the following table showing by types of undertaking the proposed capital expenditure both on maintenance and on development over the period in question will be of interest to members, and it is understood that all the relevant particulars have been forwarded to the Secretary of State who will no doubt take due note of Hong Kong's requirements and will, it is hoped, use his influence to obtain for Hong Kong urgently required capital goods.

### Proposed Expenditure on Maintenance and Development in the

#### Various Types of Industry, Etc.

A. BUILDING:	
1. New office buildings .....	\$40,030,000
2. Staff accommodation and apartments ...	6,380,000
B. GAS, LIGHT AND POWER.	
1. Maintenance .....	6,300,000
2. Development .....	19,819,642
C. FERRY AND TRANSPORTATION SERVICES.	
1. Maintenance .....	3,633,000
2. Development .....	6,595,000

D. TELECOMMUNICATIONS.	
1. Maintenance .....	3,960,000
2. Development .....	4,460,000
E. DOCKYARDS AND SHIPPING.	
1. Dockyard maintenance .....	27,400,000
2. Ship repair .....	40,096,000
3. New shipping .....	1,000,000 *
F. WHARVES AND GODOWNS.	
1. Maintenance .....	6,470,000
2. Development .....	31,185,000
G. OIL INSTALLATIONS.	
1. Maintenance .....	3,720,000
2. New construction .....	15,000,000
H. INDUSTRIAL PROJECTS.	
1. Sugar Refinery .....	3,270,000
2. Brewery .....	1,535,000
3. Aerated Waters .....	2,000,000
4. Cement Works .....	2,122,000
5. Rope Works .....	241,500
6. Rubber Factory .....	1,300,000
7. Printing Works .....	1,000,000
8. Cotton Mills .....	10,000,000
9. Paint Factory .....	700,000
10. Air Maintenance Works .....	200,000

\* This figure is obviously out of line but can be explained by the difficulty which the Dockyards feel in calculating when they cannot be assured of supplies of steel from the U.K. and are therefore unable to quote.

The Committee takes this opportunity of recording its appreciation of the detailed work carried out on this subject by Messrs. N. O. C. Marsh, J. Finnie, H. Kadoorie and C. E. Terry, who formed the special Sub-Committee.



During March the General Committee was glad to accept an invitation to meet the Right Honourable the Earl of Listowel, P.C., His Majesty's Minister of State for Colonial Affairs, and talk to him about various matters of interest to the merchant community.

#### Imperial Preference.

Among the subjects discussed with Lord Listowel was the question of Imperial Preference and the decisions taken by His Majesty's Government as a result of the Geneva Conference, and the Chamber was glad to learn from the Minister of State that where any concessions had been made in Imperial Preference matters they had been made *pari passu* with reductions in tariffs of gold dollar countries.

#### Delays.

Other subjects discussed included the, what seemed to the ordinary businessman in Hong Kong, abnormal delays in publishing decisions of the Colonial Office on important matters of policy. Examples quoted were the final policy as regards 75-year Crown Leases, the moratorium, pilotage and the setting up of a modern airport in the Colony.

#### Military Lands.

The Committee also took the opportunity to discuss with Lord Listowel the question of military lands, and of pointing out to him the urgency of finding some method of easing the acute traffic congestion caused by the occupation of a large area in the centre of the town by military installations. It was suggested that the present location of the Naval Dockyard and the various barracks makes them a highly unpopular locality for troops themselves, and that the removal of these installations to more congenial surroundings would pay for itself in the long run through the sale of the extremely valuable land on which they are situated.

#### The Exchange Position.

It was explained that there was a certain amount of discomfort at the recent criticism in connection with Hong Kong's exchange position, and Lord Listowel was assured that the commercial community have every desire to do their share in contributing to the financial welfare of the Empire. It was, however, felt here on the spot that the comparative freedom from restrictions in Hong Kong has contributed very greatly towards

the Colony's post-war recovery, and that this must produce a dividend from what is primarily an entrepot and therefore dependent for its prosperity on free movement of trade.

Lord Listowel asked for further information on the subject of Hong Kong's Gold Dollar exchange position and it was explained to him that there were both official and unofficial Gold Dollar rates of exchange in Hong Kong. The official exchange was rigidly controlled by Government and only authorised for essential imports into the Colony. Certain import licences were, however, given on the basis that the importers found their own exchange.

#### Capital Plant.

A further matter on which the assistance of the Colonial Office was sought was the question of hastening orders for capital plant which was badly needed for rehabilitation work in the Colony. This matter was particularly urgent in the case of the Power Companies, and the Committee accepted the assurance of Lord Listowel that he would try his best while bearing in mind that the United Kingdom itself was making every effort to export steel and steel products to countries outside the sterling area.

#### Hong Kong Government Office in London.

Before the meeting closed, the Committee expressed to Lord Listowel the appreciation of the merchant community in general for the excellent work being done by the Hong Kong Government Office in London, and it was urged that the strongest efforts should be made to keep this office in being, in spite of rumours which had been current that it was to close down.

Members will have noted that during the year several of the subjects discussed with Lord Listowel have come out into the open and decisions have been given on them, and although there are some matters still outstanding the Committee feels sure that visits such as this from high Officers of State in the United Kingdom do a great deal to further the Colony's interests.



Speaking generally, local industry has had a good year, although manufacturing and marketing conditions have changed considerably since 1947. On the manufacturing side there has been some relief from the shortage of many raw materials, although this has not yet shown a very appreciable diminution of production costs. The bigger change though has been in external marketing conditions, and increased world production, while helping with the supply of raw materials, meant that Hong Kong-manufactured goods had to meet growing competition in world markets.

Local manufacturers are facing up to the problem of reducing production costs in a most commendable manner, and it is note-worthy that many of them while attending the British Industries Fair in 1948 took the opportunity to visit manufacturing centres in Britain and the United States of America so as to study the latest developments in production methods with a view to putting them into practice in Hong Kong.

#### **Cotton Spinning.**

During 1948 three new spinning mills have been brought into production in the Colony and several more are to be completed shortly. Large sums of capital have been laid down in establishing this industry in Hong Kong and the most modern equipment has been obtained. It is to be hoped that costs of labour, raw materials and power will keep in line with those in other parts of the world so that Hong Kong's yarn may have a chance of successful competition.

#### **Rubber Canvas Footwear.**

Prospects for the local rubber industry appeared to be very favourable at the commencement of the year under review, particularly as it seemed that the United Kingdom market had been re-opened to the Hong Kong-manufactured rubber canvas footwear, and factories made provision for the manufacture of the orders totalling approximately 2½ million pairs booked towards the end of 1946.

Difficulties arose due to the insistence by H.M. Customs that no footwear was to be shipped from Hong Kong until they had first approved of the various factories' costings, which meant that manufacturers had to run the risk of making substantial quantities of footwear, at very great cost, on the offchance of being permitted to ship the footwear at a later date, quite apart from the fact that the inevitable delay in shipment would have resulted in the cancellation of the orders, since the footwear had to arrive in the United Kingdom prior to the summer season.

Considerable negotiation took place, and with the assistance of the Department of Supplies, Trade and Industry, and the Hong Kong Government Agent in London, Mr. E. G. A. Grimwood, H.M. Customs granted a concessional period of three months on the understanding that factory costings would be submitted for examination in London as soon as possible after completion of shipments, which, if approved, would ensure continuity of shipments of Hong Kong footwear in subsequent periods.

Later in the year orders for approximately 640,000 pairs (value £320,000) of winter footwear, that is, rubber boots of various types, were received and H.M. Customs were prevailed upon to grant a concessional period of three months similar to the concession allowed for the summer footwear.

Local orders and orders from other markets continued on a limited scale, but even with these orders combined with the business from the United Kingdom, the industry did not reach capacity.

#### **Imperial Preference Requirements.**

Little progress has been made in the past year to satisfy H.M. Customs' requirements, due to various circumstances, and there is yet no certainty that the Hong Kong-manufactured footwear will qualify for Imperial Preference. This position is causing anxiety to all interested in the trade, and while considerable negotiation is still being undertaken, the industry views the future position with uncertainty.

Orders for the summer trade in the United Kingdom have already been received, but manufacture and shipment will be held up pending a settlement of this question.

The Chamber has carried on some considerable correspondence with the Manchester Chamber of Commerce regarding costings and, although no satisfactory decision has yet been reached on the question of the Empire content of canvas spun, woven and finished in the United Kingdom, the Manchester Chamber of Commerce has been successful in persuading H.M. Customs and Excise in London that manufacturing wages and factory overhead expenses, if incurred in Hong Kong, may be included in the prescribed expenditure in respect of rubber shoes manufactured in the Colony and exported therefrom to the United Kingdom. The need for detailed costings still persists in spite of the efforts made by the Chamber to obtain relief from them.

#### **Preserved Ginger Industry.**

The Colony's old-established ginger preserving industry enjoyed a further year of consolidation and of return to something approaching pre-war trade. Total sales rose by about 120 per cent. and a gratifying reduction in costs was achieved.



The United Kingdom continued as the chief buyer of locally-preserved ginger during the year, a total of more than 3,700 tons, with a value of more than eight million dollars, was shipped to that market, as compared with little more than 1,100 tons during 1947. Sales to the United States of America also increased, nearly 1,000 casks being shipped as compared with 88 during the previous year, and a return was also made to the Australian market which had imported an annual average of 10,000 casks prior to the war.

The fall in production costs may be gauged by the following comparison of c.i.f. prices to the United Kingdom, and members of the trade are to be congratulated on such satisfactory results:—

	<i>Stem</i>	<i>Cargo</i>	<i>Medium</i>	
1947 .....	195/-	166/-	140/-	per cwt.
1948 .....	167/-	150/-	126/-	per cwt.

During the year the Chamber was glad to be of assistance to members of the trade in helping to arrange for arrival of the New Crop Ginger on the London market in time for Christmas. It had not been possible since the war to arrange for this owing to non-availability of fast shipping. During 1948, however, the Chamber contacted, on behalf of the trade, the P. & O. Steamship Company, and arrangements were concluded for the shipment of 4,500 casks of New Crop Ginger with special stowage in R.M.S. "Canton" arriving in the United Kingdom in mid-December.

### CHINA PRODUCE.

Following the boom in 1947, the produce trade in 1948 showed an easing off in activity with a falling away in demand and a lowering of values. Disturbed conditions in China and the unsuccessful efforts made during the year to stabilise the currency encouraged Chinese merchants to favour Hong Kong as a trading port. The gradual enforcement by the Nanking Government of import controls, the adjustment in exchange found necessary to encourage exports and finally, the embargo on exports from China of oil and oil seeds, all had the effect of strangling the China Produce trade in Shanghai and Northern Ports. There was, however, some trading in South China and Canton, largely on a barter basis, although this was, in some measure, reduced considerably by the application of the agreement concluded with the Hong Kong Government for the suppression of smuggling.

#### Oils.

Wood Oil from Hunan, which is the major producing region for this product, ceased entirely from being shipped ex Shanghai although there were some shipments through Hong Kong mainly to the United States of America. Teaseed and Rapeseed Oil which

are, like Wood Oil, exported under Chinese Government control, found a market mainly in the United Kingdom and other European countries. Spain, Portugal and Italy made considerable purchases of Teaseed Oil for culinary purposes. Trade in Coconut Oil from Kwangsi was sporadic throughout the year though some shipments were made to the United Kingdom and to the Continent, mainly for the manufacture of soap. Little business was done in Aniseed Oil and Cassia Oil, but what was available was sent mainly to the United States of America.

#### Cassia.

Shipments of Cassia have not yet reached pre-war proportions, although quite a healthy trade was enjoyed by many firms. The United States were the main buyers, with some 37,000 bales; 10,000 bales were sent to Europe, while some 30,000 were shipped to India. For a time trade with America was affected adversely by the very stringent test of the American Food Authorities regarding quality and by the failure of many shipments to come up to the required standards. During the year, the position in this respect has improved considerably and Hong Kong exporters now wash and fumigate cassia before shipment to that market in order to eliminate pests and mould.

#### Hides.

The demand for Hides from Hong Kong was brisk throughout the year, the estimated value of exports from the Colony being approximately ten million dollars, of which 70 per cent. was Buffalo Hides and the remainder Cow Hides.

Europe provided the largest consumer market, absorbing about 87 per cent. of the total exports, followed by the United States with 10 per cent. and Japan taking the remainder. During the latter part of the year the demand from Britain has fallen off somewhat, but exports to the Continent are well maintained.

#### Raw Silk.

The Canton Raw Silk industry has not yet recovered from the effects of the Japanese occupation during which many fields of mulberry leaf were destroyed in order to plant rice. As a result of this, production has fallen off greatly and costs are extremely high so that the product cannot yet begin to compete with silk from other supplying areas.

During 1948, however, Hong Kong has enjoyed an extensive transshipment trade in Japanese Raw Silk which has been sent mainly to Europe, but even that type of business has shown a downward tendency during the last few months of the year owing to difficulties regarding finance.



### Waste Silk.

Although the Canton Raw Silk industry has not been able, since the war, to produce more than is required for local needs, there have been supplies of Waste Silk available because it cannot be used in local industry. There is a good demand, albeit spasmodic, from Europe, the United States and Japan, but many merchants have noticed a considerable deterioration from pre-war standards of quality.

### Canes & Rattans.

Tonkin Canes and Tsinglee Canes emanating from Waitsap on the borders of Kwangtung and Kwangsi Provinces, continued to find good demand overseas during 1948. The Canes used for horticultural purposes in the United Kingdom enjoyed the privilege of open general licence and competition on the part of exporters in Hong Kong for business during the year was very keen indeed. The volume of trade both with the United Kingdom and with America was more or less on a par with pre-war figures, although values were somewhere in the region of three or four times higher. Compared with 1946, there was less business during 1948, but this is accounted for by the fact that the earlier year was the first trading one after five years of famine in overseas markets which were, consequently, most anxious to obtain supplies.

Malayan and Java Rattans imported into Hong Kong, processed, selected and packed here for re-export, continued to be one of Hong Kong's main local trades. Apart from local manufacture of baskets and furniture, considerable quantities of the raw material were exported regularly to America, Britain, Africa and Australia, and the value of raw rattan imported during 1948 was estimated at about eight million dollars. Local dealers were not completely happy about the year's trading as a constantly falling price from Malaya adversely affected their stock position. There are signs, however, that this situation will improve during 1949 and that more stable prices will obtain during the year.

### Mats & Matting.

The Mats and Matting trade has not had a very encouraging year. Apart from somewhat limited exports to the United States, hardly any business has been done and the lucrative markets of Britain, Europe and the Middle East have been closed either on account of import restrictions or, as in the case of Palestine, on account of the unsettled conditions in the countries concerned.

The Chamber has made representations to Government for a quota to be obtained for export to the United Kingdom, and it is hoped that the Board of Trade will see fit to approve this so that shipments can be resumed to that market. Up to the time of going to press, however, no favourable answer has been received.

## CLERICAL WORKERS' WAGES AND COST OF LIVING ALLOWANCES.

Members will recall the survey of clerical workers' wages carried out by the Chamber during the first few months of 1947, and how the recommendations resulting from that survey had a steadying effect on what might possibly have developed into a dangerous wages spiral.

The publication of the Government Salaries Commission Report, however, produced a certain amount of restiveness and there is no doubt that many firms felt it necessary to increase wages scales over those which had been in operation since the publication of the Chamber's recommended scales.

The Committee was, therefore, somewhat concerned when it was informed that a Government-appointed committee had been set up to go into the question of cost of living allowances for Government Servants. This Committee did not include in its membership any practical employers of labour, and representations were made to Government for this to be arranged. Government could not, however, see its way to accede to the Chamber's request, although a promise was received that the recommendations of the Committee under the chairmanship of Sir Man-kam Lo, C.B.E., would be forwarded to the Chamber for comments before action was taken on them. It was also arranged that the Chairman of the Wages Sub-Committee of the Chamber and the Secretary should give evidence before the Committee. The Committee's recommendations were in due course received by the Chamber and were urgently examined by the Wages Sub-Committee and by members of the General Committee, and comments were forwarded to Government on 15th November. Details of the recommendations are, of course, confidential at the present time, but the Chamber is able to state that one of them is the linking of the Government scale of cost of living allowances with a regularly published retail price index, which is regarded as a very definite step in the right direction.

### Re-survey of Commercial Rates of Pay and Allowances.

Simultaneously with the setting up of the Government Committee under the chairmanship of Sir Man-kam Lo, C.B.E., the Chamber decided that it was time to conduct a new survey of rates of pay and allowances in commercial employment. This survey has proceeded under the control of the Clerical Workers' Wages Sub-Committee and has been run on identical lines with the one conducted during 1947.



A circular was sent out on 11th September to the 67 firms who had contributed data for the earlier survey and returns were received from 60 of them.

Preliminary examination in conjunction with the Government Statistical Office reveals that there has been some upward tendency in rates of basic pay and of allowances, but as the final examination was not completed at the end of the year it is not yet possible to say how much these increases have been, nor whether they have been uniform.

The Committee hopes to be able to give members the results of the enquiry during the first two months of 1949.

### REGIONAL STATISTICAL CONFERENCE.

Members will be aware of the close liaison which has been maintained between the Chamber and the Hong Kong Government Statistician regarding labour statistics with particular regard to rates of pay and hours of work. This liaison was carried a step further during January when at the suggestion of the Honourable Colonial Secretary the Secretary of the Chamber attended, as an observer, the Regional Conference on Statistics called by the Special Commissioner for South East Asia. The Conference dealt at some length with problems concerning rice, but a day and a half were devoted to discussions on the questions of Cost of Living Indexes and Wages Indexes and a remarkable degree of unanimity was achieved among delegates representing all countries in South East Asia except Ceylon and the Philippines who were not represented. Much progress was made towards standardisation of statistical methods in the various countries and the Secretary sees every prospect of the Hong Kong Government Statistics being provided on an extensive scale and in a form readily understandable to the lay public.

### ARBITRATIONS AND SURVEYS.

During the early part of the year there was a sharp increase in the number of disputes, etc. on which decisions of the Chamber were sought, and the General Committee decided to reconstitute the pre-war Arbitrations and Surveys Committee. The Chamber was fortunate in that Mr. G. W. Sewell, who had worked on this Committee before the war, was available and prepared to assist once more and he has undertaken the chairmanship of the new Committee, with Messrs. A. R. Brown, H. S. Dinsdale and H. Owen-Hughes, O.B.E., as his fellow-members.

Soon after the Committee had been set up it was decided that as yarn and piece-goods represented the chief field in which the Committee would be required to work, there should be a standing roster of textiles surveyors and five members of the Chamber agreed to accept such work in rotation. A further two members agreed to undertake surveys of metals and hardwares, and two more are available for any surveys concerning dye-stuffs.

It was suggested to the leading firms of marine surveyors in the Colony that they might care to canalise their requirements for technical surveys through the Chamber so as to ensure the adoption of uniform methods both of conducting surveys and of reporting on them. This suggestion was adopted in the majority of cases and since setting up the Committee over a dozen disputes have been satisfactorily settled.

In addition to disputes involving purely technical matters and requiring surveys, the Committee has been able to use its good offices in settling differences of opinion of other types and has undoubtedly saved several members from expensive litigation, and the Committee takes this opportunity of drawing the attention of all members to this service which the Chamber offers, although it must be remembered that the Chamber cannot advise on purely legal points.

Regarding commercial disputes in general, members who have not already seen it will be interested in the following extract from "The Mercantile Guardian" dated 21st July, 1948, quoting the Lord Chief Justice of England in an action between an export merchant and his supplying manufacturer:

"The day has long passed when the Courts of this country look with jealousy and suspicion at the jurisdiction of arbitrators. The modern tendency, quite rightly in my opinion, and more especially in commercial cases, is to try and uphold whenever possible the awards made by skilled persons who were deliberately chosen by the parties themselves or some representative body on their behalf."



## ANNUAL MEETING OF THE CHAMBER

MARCH 10th, 1948.

The Annual Meeting of the Chamber was held in the Roof Garden of the Hong Kong Hotel on March 10th, 1948, and was presided over by the Chairman (The Hon. R. D. Gillespie). A very large number of representatives of merchant firms attended the meeting.

The Chairman, in proposing the adoption of the Report and Accounts, extended a welcome to the large number of new members who had joined during 1947, with the assurance that the Committee would do its utmost to assist them and to further the objects for which the Chamber had been formed. For the benefit of those not yet members of the Chamber, he emphasised that membership was open to all firms of standing in the Colony.

The Accounts for the year ending December 31st, 1947, reflected the increased activity of the Chamber, while the sum of \$10,278.71 had been transferred to the General Reserve. A substantial improvement in the export trade of the Colony was shown by the increased income from the issue of Certificates of Origin.

Speaking of the long-standing custom for the Chairman to comment during his speech on all matters of interest to the commercial world, the Chairman said that he considered the frank and public expression of these views to be of the utmost importance.

Increased supplies, together with the diversion to Hong Kong of considerable cargoes barred from entry into Chinese ports by China's import regulations, had resulted in a market well-stocked with consumer goods, and some consequent reduction in prices. Trade with the Dominions and Colonies had also expanded during 1947. The Chamber warmly welcomed the Trade Commissioners who had either established offices in or visited the Colony during the past year. A particular welcome, the Chairman said, was extended to Mr. W. P. Montgomery, and the Chamber was unanimous in the desire to assist him in promoting the British Export drive.

The registration of 517 new factories in the Colony during 1947 demonstrated that local industry had grown considerably. Government was to be congratulated on the enterprise shown in the strenuous efforts made to obtain cotton yarn for local industry. An interesting development had been the establishment of two cotton mills, thus serving to ease the problems of existing weaving and knitting factories. It was stressed that while it was of prime importance that locally-manufactured goods should be sold under Imperial Preference conditions, everything possible would have to be done to reduce prices in order that a sound position in fully competitive world markets be maintained.

## Price Control.

The Chamber heartily endorsed the policy adopted by the Department of Supplies, Trade and Industry of returning to commercial channels as much as possible of the trade in those commodities still under either world or Empire allocation. While relations with that Department had been harmonious and much useful work done, disputes had arisen on the question of Price Control. The imposition of controls on goods considered by merchants to be in the luxury category was strongly criticised. While shortages existed, prices would remain high and artificial controls basically ineffective due to the extremely high spending power of a portion of the community.

It was noted that the improvement and strengthening of Hong Kong's Police Force had borne fruit in the continuing decline in pilferage and general lawlessness. The Commissioner and his assistants were to be congratulated on this score.

Satisfactory progress had also been made in the newly-named Marine Department, with the wrecks obstructing the dock walls at Taikoo and Kowloon Dock receiving prior attention. It had been doubly unfortunate that the least of all the major harbour obstructions was the one which caught the eye of the public, thus causing a great deal of unfair criticism. There had been a marked increase in the number of ships entering and clearing the harbour, amounting to nearly seventy per cent. in each case. The established wharf and godown companies had continued their successful efforts to return to their pre-war standards of service.

The Chamber had approved the efforts made, both in Hong Kong and elsewhere, to show sympathetic understanding of China's economic problems. The Customs and Financial Agreements recently concluded between Hong Kong and China had been tangible proof of this, and it was hoped there would be some reciprocity in such arrangements. While the merchant community deplored the continued need for China's stringent foreign trade regulations, it was realised that their effective administration might provide the most likely solution to many of China's difficulties.

## Town Planning and Requisitioning.

The Chamber had noted with pleasure the visit of Sir Patrick Abercrombie, the well-known expert on town planning, with whom members of the Committee had an opportunity to discuss long term plans for the Colony's development. As had occurred previously in any discussion on town planning, the question of military land had arisen. His Excellency the General Officer Commanding the Troops recently announced that the Army was willing to move to locations more suitable for military



installations than the centre of the town: nevertheless, such a move would have to be made without expense to the Imperial Exchequer. Similarly, in the case of the Naval Dockyard, the removal of such an installation was a task of the first magnitude and one which the British taxpayer could hardly be expected to undertake for the next few years.

There had, the Chairman continued, been a slow improvement in the accommodation position. The present high building costs had prevented many people from taking advantage of Government's offer to lease land by private treaty in cases where it was proposed to build homes. The Chamber welcomed the appointment by Government of a Committee to investigate ways and means of reducing building costs. Derequisition by Government and the Services of residential business premises during the year had been steady, with the result that on December 31st, 1947, there were only 74 residential and 57 business premises still under requisition as compared with 244 and 145 respectively at the end of 1946. The Chamber felt sure that every effort would be made to return all this accommodation to its rightful owners or tenants, as the case might be. In a similar spirit, it was urged that Government make an early and final statement of policy regarding the renewal of 75-year Crown Leases, since much rebuilding had been prevented due to indecision over terms of leases.

The Chairman added that another subject on which the local business community required information was the Moratorium. This matter had been under discussion for nearly two-and-a-half years, and it was high time that the facts were made public.

The subject of a modern airfield for Hong Kong was also one of paramount importance, and the Chamber held the view that continued delay in this matter might well cause the Colony to lose many of the benefits which its natural location provided towards it being the air traffic centre of the Far East.

The Chairman then mentioned that it reflected considerable credit on the Secretary and staff of the Chamber that they had been able to deal successfully with many problems and undertake new duties, such as the publication of a Quarterly Bulletin. In conclusion, the Committee was grateful for the advice and assistance so readily given by some of the more senior members of the Chamber, and in particular thanked Messrs. F. E. A. Remedios and A. R. Brown, who had at all times been ready to give to the Secretary the benefit of their technical knowledge and wide experience of local trading conditions.

#### Secunder's Speech.

The adoption of the Report and Accounts was seconded by Mr. R. Johannessen, who said that 1947 could be summed up as a fairly placid, perhaps better-than-average year for the Colony's

trade. He warned that the post-war boom period was nearly over, chiefly due to the spreading of civil war in China, the destruction of interior communications, Government restrictions on imports and the fact that China's currency had become almost valueless. Consequently the Colony had been flooded with both luxury and necessity goods, and trade had dwindled. The immediate outlook for the Colony was a fairly dull time until conditions in China improved: it was hoped that the long-suffering people of China would soon enjoy peace and a new prosperity.

With conditions as they were, Mr. Johannessen added, it was gratifying to hear of the establishment of so many new factories in Hong Kong, thus promising that the Colony would be enabled to extend its trade in many new directions.

The ship-building yards in Hong Kong had, up to the present, had materials and time only for repair of ships. Certain quotations for new construction had been given by the docks, but they were uncompetitive, and in fact higher than the rest of the world. The two great difficulties were the shortage of steel and the labour situation. There were signs, however, that the labour position was improving, and when steel became available, local shipyards would again occupy the prominent position they held before the war.

Mr. Johannessen concluded by endorsing the remarks of the Chairman on the subject of a new airport for Hong Kong. It had been often said and written that Kai Tak airport was inadequate in size and dangerously situated, not the least in the foggy season, and there was a very grave risk that Hong Kong would be left out of the international air lanes unless a modern and safe airport was put into operation.

The Report and Accounts for the year 1947 were unanimously adopted.

#### Other Business.

The following were elected the General Committee for the ensuing year:—The Hon. A. Morse, C.B.E.; the Hon. D. F. Landale; the Hon. R. D. Gillespie; Messrs. C. Blaker, M.C.; P. S. Cassidy; W. H. E. Coates; E. R. Hill; N. O. C. Marsh; C. C. Roberts; John Robinson; I. W. Shewan and W. A. Stewart.

Messrs. Percy Smith & Co., were re-appointed Auditors to the Chamber.

The election of the 130 new members approved by the General Committee since the last General Meeting was confirmed.



### Tribute to the Hon. R. D. Gillespie.

A warm tribute to the Hon. R. D. Gillespie for his work as Chairman of the Chamber was paid by Mr. J. R. Jones. Mr. Jones said that it was well for the community that there were men who came forward from year to year, willingly and unassumingly, to shoulder the burden of public work. Too many of the public, however, were apt to take services like this for granted. It would be well to remember and appreciate the vast amount of arduous labour, valuable time and rich experience of the commercial situation which Mr. Gillespie had devoted to the benefit of the commercial community in general.

### Election of Chairman and Vice-Chairman.

At a meeting of the General Committee held immediately after the above, Mr. C. C. Roberts was elected Chairman and Mr. P. S. Cassidy Vice-Chairman of the Chamber for the year 1948.

### Comparison between the Years 1947 and 1948 of all Shipping

#### Entering and Clearing at Ports in the Colony.

Class of Vessels.	Year 1947		Year 1948		Decrease		Increase		
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage	
British Ocean-going .....	2,245	6,049,000	2,359	5,902,675	—	146,325	114	—	
Foreign Ocean-going .....	3,031	8,317,940	3,289	9,829,048	—	—	258	1,511,108	
British River Steamers .....	2,815	1,463,477	4,104	2,299,851	—	—	1,289	836,374	
Foreign River Steamers .....	1,314	261,452	3,083	654,243	—	—	1,769	392,791	
Steamships under 60 tons }	4,152	93,771	4,413	100,401	—	—	261	6,630	
Junks, Foreign Trade .....	24,589	2,318,099	24,813	2,598,852	—	—	224	280,753	
Total Foreign Trade .....	38,146	18,503,739	42,061	21,385,070	—	146,325	3,915	2,881,331	
Steamships over 60 tons Local Trade }	—	—	—	—	—	—	—	—	
Steam Launches Local Trade .....	5,835	249,592	7,980	261,150	—	—	2,145	11,558	
Junks, Local Trade .....	7,444	237,134	15,720	754,531	—	—	8,276	517,397	
Grand Total...	51,425	18,990,465	65,761	22,400,751	—	146,325	14,336	3,410,286	
					Net,.....	—	—	14,336	3,263,961



### Total Value of Imports & Exports by Chapters of Commodities.

*In view of the change in classification for statistical purposes, it is not possible to reproduce the normal comparison with the previous year's trade, except in respect of totals.*

Year 1948

ARTICLES	Imports \$	Exports \$
Live animals, chiefly for food .....	33,882,291	33,581
Meat and preparations thereof .....	5,662,302	9,800,302
Dairy products, eggs and honey .....	38,847,215	31,070,479
Fishery products, for food .....	45,496,123	18,152,300
Cereals .....	107,859,879	15,402,892
Manufactured products of cereals, chiefly for human food .....	37,268,577	17,327,027
Fruits and nuts, except oil-nuts .....	31,369,000	25,891,053
Vegetables, roots & tubers, chiefly used for human food and their preparations, n.e.s. ....	53,348,998	68,773,160
Sugar and sugar confectionery .....	47,047,530	17,181,784
Coffee, tea, cocoa and preparations thereof; spices .....	16,047,424	12,732,953
Beverages and vinegars .....	13,959,594	8,231,972
Feeding stuffs for animals, n.e.s. ....	977,345	657,501
Tobacco .....	51,472,607	20,604,167
Oil-seeds, nuts and kernels .....	29,899,173	25,334,026
Animal and vegetable oils, fats, greases and waxes and their manufactures, n.e.s. ....	103,129,813	118,079,457
Chemical elements and compounds; pharmaceutical products .....	104,956,602	55,371,068
Dyeing, tanning and colouring substances (not including crude materials) .....	71,460,264	41,833,216
Essential oils, perfumery, cosmetics, soaps and related products .....	14,439,518	13,498,731
Fertilizers .....	18,411,654	20,604,110
Rubber and manufactures thereof, n.e.s. ....	36,683,644	32,427,044
Wood, cork and manufactures thereof .....	38,551,488	8,251,159
Pulp, paper and cardboard and manufactures thereof .....	100,839,751	66,460,913
Hides and skins and leather .....	16,064,358	14,518,690
Manufactures of leather, not including articles of clothing .....	470,739	4,507,516
Furs, not made up .....	1,095,715	1,725,522
Textile materials, raw or simply prepared ...	52,548,199	69,055,221
Yarns and thread .....	128,492,475	56,060,708
Textile fabrics and small wares .....	192,312,427	196,649,975
Special and technical textile articles .....	6,039,415	3,917,665
Clothing and underwear of textile materials; hats of all materials .....	22,897,845	55,297,451
Clothing of leather and fur .....	487,070	124,884
Footwear, boots, shoes and slippers .....	2,012,351	18,163,741

ARTICLES	Imports \$	Exports \$
Made-up articles of textile materials other than clothing .....	26,357,916	69,809,903
Products for heating, lighting and power, lubricants and related products .....	118,934,174	71,579,220
Non-metallic minerals, crude or simply prepared, n.e.s. ....	16,871,307	4,534,357
Pottery and other clay products .....	10,330,798	8,462,291
Glass and glassware .....	9,351,371	8,791,953
Manufactures of non-metallic minerals, n.e.s. ....	4,453,680	1,265,922
Precious metals and precious stones, pearls and articles made of these materials ...	11,138,429	4,768,162
Ores, slag, cinder .....	19,194,956	24,602,543
Iron and steel .....	61,134,047	25,846,195
Non-ferrous base metals .....	39,293,118	31,645,079
Manufactures of base metals, n.e.s. ....	50,528,919	81,837,029
Machinery, apparatus and appliances n.e.s., other than electrical .....	55,109,560	6,068,971
Electrical machinery, apparatus and appliances .....	30,790,482	14,403,890
Vehicles and transport equipment .....	34,631,654	24,135,226
Miscellaneous crude or simply prepared products, n.e.s. ....	58,318,973	75,505,184
Manufactured articles, n.e.s. ....	107,067,445	81,743,517
Total Merchandise .....	2,077,538,615	1,582,739,710
Gold and specie .....	528,231	22,497,314
Grand Total .....	2,078,066,846	1,605,237,024
<b>1947.</b>		
Total Merchandise .....	1,549,931,481	1,216,833,624
Gold and specie .....	49,773,890	98,745,904
Grand Total .....	1,599,705,371	1,315,579,528



## HONG KONG TRADE RETURNS.

### Total Values of Imports & Exports by Countries.

COUNTRIES	IMPORTS FROM		EXPORTS TO	
	Year 1947	Year 1948	Year 1947	Year 1948
	\$	\$	\$	\$
United Kingdom .....	164,450,703	300,928,202	38,208,655	75,092,015
Australia .....	53,017,525	56,490,336	9,557,643	18,762,080
Canada .....	20,325,942	36,313,310	2,974,665	7,509,875
Ceylon .....	1,477,197	1,328,744	6,634,106	7,388,226
East Africa .....	1,504,682	1,975,248	2,356,818	9,809,103
India .....	45,527,005	47,484,152	25,880,212	47,592,348
Malaya (British) .....	102,408,016	84,654,834	214,242,125	204,748,623
New Zealand .....	361,311	388,321	2,290,380	1,505,861
North Borneo .....	6,703,292	9,938,432	6,873,673	6,711,274
South Africa .....	11,745,904	12,694,809	26,895,821	7,081,724
West Africa .....	—	525	2,611,769	3,821,187
West Indies .....	6,868	1,052,133	484,050	9,737,400
British Empire, Other .....	19,631,143	25,939,436	12,791,752	12,066,973
Belgium .....	50,618,872	35,079,000	13,479,664	8,320,254
Burma .....	17,130,273	34,241,261	7,175,173	12,092,635
China, North .....	63,728,195	135,618,239	55,024,315	118,450,990
China, Middle .....	31,170,517	41,372,093	43,096,578	58,178,569
China, South .....	287,180,902	253,610,857	168,757,596	103,848,534
Cuba .....	919,144	92,770	1,156,355	1,480,704
Central America .....	373,957	1,041,671	1,179,782	3,338,309
Denmark .....	954,296	2,538,299	1,067,027	1,769,838
Egypt .....	6,013,781	5,807,543	5,933,977	4,107,818
France .....	17,088,205	22,619,419	25,682,430	9,815,974
French Indo China .....	20,094,482	30,179,253	17,815,657	19,199,533

COUNTRIES	IMPORTS FROM		EXPORTS TO	
	Year 1947	Year 1948	Year 1947	Year 1948
	\$	\$	\$	\$
Germany .....	332,388	4,511,870	958,625	4,903,883
Holland .....	11,667,730	21,732,054	24,790,498	7,510,284
Italy .....	11,729,050	34,033,546	14,370,283	9,081,364
Japan .....	36,607,378	79,123,213	15,332,838	49,056,621
Korea .....	—	41,685,791	—	58,287,205
Macao .....	82,259,595	89,088,642	70,868,287	136,405,610
Norway .....	18,595,737	21,195,148	2,656,060	3,677,035
Netherlands East Indies ...	21,497,062	41,219,734	53,089,881	68,739,787
Philippines .....	15,030,042	10,106,187	61,653,365	136,443,510
Portugal .....	942,410	951,733	99,776	2,912,936
Siam .....	59,902,478	96,223,503	86,555,594	140,153,461
South America .....	1,255,426	2,194,991	2,212,286	6,496,333
Spain .....	288,857	1,598,839	1,214,654	154,190
Sweden .....	8,857,114	29,973,813	6,277,851	3,735,384
Switzerland .....	18,488,294	40,830,135	516,039	7,947,197
U. S. A. ....	298,679,316	387,466,139	151,763,084	152,451,940
U. S. S. R. ....	3,474,823	1,303,504	4,846,403	14,843,015
Others .....	37,891,569	32,910,886	27,457,877	27,510,108
<b>TOTAL .....</b>	<b>1,549,931,481</b>	<b>2,077,538,615</b>	<b>1,216,833,624</b>	<b>1,582,739,710</b>
<b>Total Br. Empire .....</b>	<b>444,289,861</b>	<b>579,188,482</b>	<b>358,976,842</b>	<b>411,826,689</b>
<b>Total Foreign .....</b>	<b>1,105,641,620</b>	<b>1,498,350,133</b>	<b>857,856,782</b>	<b>1,170,913,021</b>



**Officers of the Hong Kong General Chamber of Commerce.**  
*From date of Formation in 1861 to 1948.*

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 .....	Stemssen & 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.	Ed. Baker, Acting	
1872	P. Ryrie .....	do.	L. Kahn .....	do.	A. Noel Blakeman	
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.	A. Noel Blakeman	
1877	W. Keswick .....	Jardine, Matheson & Co.	H. H. Nelson .....	Jardine, Matheson & Co.	N. B. Denny	
1878	W. Keswick .....	do.	H. L. Dalrymple .....	Chartered Mercantile Bank.	H. L. Denny	
1879	W. Keswick .....	do.	H. L. Dalrymple .....	Birley & Co.	E. George	
1880	W. Keswick .....	do.	H. H. Nelson .....	Chartered Mercantile Bank.	E. George	
1881	F. B. Johnson .....	do.	H. H. Nelson .....	do.	E. George	
1882	F. B. Johnson .....	do.	P. Ryrie .....	Turner & Co.	E. George	
1883	F. B. Johnson .....	do.	H. L. Dalrymple .....	Birley & Co.	E. George	
1884	W. Keswick .....	do.	P. Ryrie .....	Turner & Co.	E. George	
1885	W. Keswick .....	do.	P. Ryrie .....	do.	H. M. Baily	
1886	P. Ryrie .....	Turner & Co.	P. Ryrie .....	do.	H. M. Baily	
1887	P. Ryrie .....	do.	A. P. MacEwen .....	Holiday Wise & Co.	H. M. Baily	
1888	P. Ryrie .....	do.	A. P. MacEwen .....	do.	H. M. Baily	
1889	P. Ryrie .....	do.	J. Ball Irving .....	Jardine, Matheson & Co.	H. U. Jeffries	
1890	E. Mackintosh .....	Butterfield & Swire.	J. Bell Irving .....	do.	F. Henderson	
1891	E. Mackintosh .....	do.	A. P. MacEwen .....	Holiday Wise & Co.	F. Henderson	
1892	E. Mackintosh .....	do.	J. J. Keswick .....	Jardine, Matheson & Co.	F. Henderson	
1893	J. J. Keswick .....	Jardine, Matheson & Co.	J. J. Keswick .....	do.	Adam Lind, Acting	
1894	J. J. Keswick .....	do.	A. G. Wood .....	Gibb, Livingston & Co.	F. Henderson	
1895	A. G. Wood .....	Gibb, Livingston & Co.	E. Macintosh .....	Butterfield & Swire.	F. Henderson	
1896	A. McConachie .....	Gilman & Co.	A. McConachie .....	Gilman & Co.	F. Henderson	
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	E. A. Hewett .....	Gibb, Livingston & Co.	E. A. Hewett .....	P. & O. Steam Nav. Co.	A. R. Lowe	
1903	E. A. Hewett .....	do.	D. R. Law .....	Butterfield & Swire.	A. R. Lowe	
1904	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1905	E. A. Hewett .....	do.	A. G. Wood .....	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1907	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1908	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1909	E. A. Hewett .....	do.	J. R. M. Smith .....	Hongkong & Shanghai Bank.	A. R. Lowe	
1910	E. A. Hewett .....	do.	J. R. M. Smith .....	do.	A. R. Lowe	
1911	E. A. Hewett .....	do.	H. Keswick .....	Jardine, Matheson & Co.	E. A. M. Williams	
1912	E. A. Hewett, C.M.G. ...	do.	N. J. Stabb .....	Hongkong & Shanghai Bank.	E. A. M. Williams	
1913	E. A. Hewett, C.M.G. ...	P. & O. Steam Nav. Co.	C. H. Ross .....	Jardine, Matheson & Co.	E. A. M. Williams	
1914	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar .....	Gibb, Livingston & Co.	E. A. M. Williams	
1915	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar .....	do.	E. A. M. Williams	
1916	D. Landale .....	Jardine Matheson & Co.	S. H. Dodwell .....	Dodwell & Co., Ltd.	E. A. M. Williams	
1917	G. T. Edkins .....	Butterfield & Swire.	S. H. Dodwell .....	do.	E. A. M. Williams	
1918	P. H. Holyoak .....	Reiss & Co.	S. H. Dodwell .....	Dodwell & Co.	E. A. M. Williams	
1919	P. H. Holyoak .....	do.	S. H. Dodwell .....	P. & O. Steam Nav. Co.	E. A. M. Williams	
1920	P. H. Holyoak .....	Reiss & Co.	E. V. D. Parr .....	Mackinnon, Mackenzie & Co.	E. A. M. Williams	
1921	P. H. Holyoak .....	Reiss & Co.	A. O. Lang .....	Gibb, Livingston & Co.	E. A. M. Williams	
1922	A. O. Lang .....	Gibb, Livingston & Co.	D. G. M. Bernard ...	Jardine, Matheson & Co.	D. K. Blair	
1923	D. G. M. Bernard .....	Jardine, Matheson & Co.	{ E. V. D. Parr .....	Mackinnon, Mackenzie & Co.	D. K. Blair	
1924	J. Owen Hughes .....	Harry Wicking & Co.	{ A. O. Lang .....	Gibb, Livingston & Co.	D. K. Blair	
			G. M. Young .....	Butterfield & Swire.	M. F. Key	
					M. F. Key	

**Officers of the Hong Kong General Chamber of Commerce.—Continued.**  
*From date of Formation in 1861 to 1948.*

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	E. A. Hewett .....	Gibb, Livingston & Co.	E. A. Hewett .....	P. & O. Steam Nav. Co.	A. R. Lowe	
1903	E. A. Hewett .....	do.	D. R. Law .....	Butterfield & Swire.	A. R. Lowe	
1904	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1905	E. A. Hewett .....	do.	A. G. Wood .....	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1907	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1908	E. A. Hewett .....	do.	A. G. Wood .....	do.	A. R. Lowe	
1909	E. A. Hewett .....	do.	J. R. M. Smith .....	Hongkong & Shanghai Bank.	A. R. Lowe	
1910	E. A. Hewett .....	do.	J. R. M. Smith .....	do.	A. R. Lowe	
1911	E. A. Hewett .....	do.	H. Keswick .....	Jardine, Matheson & Co.	E. A. M. Williams	
1912	E. A. Hewett, C.M.G. ...	do.	N. J. Stabb .....	Hongkong & Shanghai Bank.	E. A. M. Williams	
1913	E. A. Hewett, C.M.G. ...	P. & O. Steam Nav. Co.	C. H. Ross .....	Jardine, Matheson & Co.	E. A. M. Williams	
1914	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar .....	Gibb, Livingston & Co.	E. A. M. Williams	
1915	E. A. Hewett, C.M.G. ...	do.	J. W. C. Bonnar .....	do.	E. A. M. Williams	
1916	D. Landale .....	Jardine Matheson & Co.	S. H. Dodwell .....	Dodwell & Co., Ltd.	E. A. M. Williams	
1917	G. T. Edkins .....	Butterfield & Swire.	S. H. Dodwell .....	do.	E. A. M. Williams	
1918	P. H. Holyoak .....	Reiss & Co.	S. H. Dodwell .....	Dodwell & Co.	E. A. M. Williams	
1919	P. H. Holyoak .....	do.	S. H. Dodwell .....	P. & O. Steam Nav. Co.	E. A. M. Williams	
1920	P. H. Holyoak .....	Reiss & Co.	E. V. D. Parr .....	Mackinnon, Mackenzie & Co.	E. A. M. Williams	
1921	P. H. Holyoak .....	Reiss & Co.	A. O. Lang .....	Gibb, Livingston & Co.	E. A. M. Williams	
1922	A. O. Lang .....	Gibb, Livingston & Co.	D. G. M. Bernard ...	Jardine, Matheson & Co.	D. K. Blair	
1923	D. G. M. Bernard .....	Jardine, Matheson & Co.	{ E. V. D. Parr .....	Mackinnon, Mackenzie & Co.	D. K. Blair	
1924	J. Owen Hughes .....	Harry Wicking & Co.	{ A. O. Lang .....	Gibb, Livingston & Co.	D. K. Blair	
			G. M. Young .....	Butterfield & Swire.	M. F. Key	
					M. F. Key	



**Officers of the Hong Kong General Chamber of Commerce.—Continued.**  
From date of Formation in 1861 to 1948.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	
1926	D. G. M. Bernard	Jardine, Matheson & Co., Ltd.	A. O. Lang	do.	M. F. Key	
1927	D. G. M. Bernard	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	
1928	T. G. Weall	Dodwell & Co., Ltd.	C. G. S. Mackie	Gibb, Livingston & Co., Ltd.	M. F. Key	E. R. Price
1929	B. D. F. Beith	Jardine Matheson & Co., Ltd.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
1930	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire.	M. F. Key	E. R. Price
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	do.	E. R. Price, Acting	E. R. Price
1932	J. A. Plummer	Bradley & Co.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1932	T. H. R. Shaw, (Acting from Dec. 18)	Butterfield & Swire.	T. H. R. Shaw	Butterfield & Swire.	M. F. Key	E. R. Price
1933	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	T. H. R. Shaw	do.	M. F. Key	E. R. Price
1934	C. Gordon Mackie	Mackinnon, Mackenzie & Co.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
1935	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.	M. F. Key	E. R. Price
1936	S. H. Dodwell	Dodwell & Co., Ltd.	A. W. Hughes	Union Insurance Society of Canton, Ltd.	E. R. Price, Acting	
1937	M. T. Johnson	Mackinnon, Mackenzie & Co.	A. L. Shields	Shewan, Tomes & Co.	M. F. Key	E. R. Price
1938	A. L. Shields	Shewan, Tomes & Co.	T. E. Pearce	John D. Hutchison & Co.	M. F. Key	E. R. Price
1939	T. E. Pearce	John D. Hutchison & Co.	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	E. R. Price, Acting	
1940	J. K. Bousfield	Asiatic Petroleum Co. (South China) Ltd.	S. H. Dodwell	Dodwell & Co., Ltd.	M. F. Key, O.B.E.	E. R. Price
1941	S. H. Dodwell	Dodwell & Co., Ltd.	G. Miskin	Gilman & Co., Ltd.	M. F. Key, O.B.E.	E. R. Price
1942	War in the Pacific				M. F. Key, O.B.E.	E. R. Price
1943					M. F. Key, O.B.E.	E. R. Price
1944					M. F. Key, O.B.E.	E. R. Price
1945					M. F. Key, O.B.E.	E. R. Price
1946					M. F. Key, O.B.E.	E. R. Price
1946	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	H. V. Wilkinson, D.S.O.	Mackinnon, Mackenzie & Co.	M. F. Key, O.B.E.	
1947	R. D. Gillespie	Imperial Chemical Industries (China) Ltd.	G. P. Cassidy	Gilman & Co., Ltd.	J. B. Kite	H. Sullivan
1947	C. C. Roberts	Butterfield & Swire.	P. S. Cassidy	John D. Hutchison & Co., Ltd.	J. B. Kite	D. R. Arnott
1948	P. S. Cassidy	John D. Hutchison & Co., Ltd.	N. O. C. Marsh	do.	J. B. Kite	
				Mackinnon, Mackenzie & Co.		

**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 13th June, on resignation of Mr. H. Smith.
1901	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Returned from leave, 12th July, 1901.
1902	Robert Gordon Shewan	Shewan, Tomes & Co.	Elected 5th June, Mr. Whitehead on leave.
1902	Robert Gordon Shewan	do.	Elected 3rd October, on expiry of term.
1903	Henry Edward Pollock, K.C.	Barrister at Law	Elected on 21st August, Mr. Shewan on leave.
1904	Robert Gordon Shewan	Shewan, Tomes & Co.	Returned from leave, 12th July, 1904.
1906	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Elected 26th April, Mr. Shewan resigned.
1908	Murray Stewart	Stewart Bros.	Elected 17th March, Mr. Hewett on leave.
1908	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Returned from leave, 15th October, 1908.
1912	Edbert Ansgar Hewett, C.M.G.	do.	Re-elected 25th April, 1912, on expiry of term.
1912	Murray Stewart	Stewart Bros.	Elected 25th May, 1912, Mr. Hewett on leave.
1912	J. W. C. Bonnar	Gibb, Livingston & Co.	Elected 10th September, 1912, Mr. Murray Stewart resigned.
1913	Edbert Ansgar Hewett, C.M.G.	P. & O. Steam Navigation Co.	Returned from leave 19th December, 1912.
1915	Percy Hobson Holyoak	Reiss & Co.	Elected on death of Mr. E. A. Hewett, C.M.G., 10th Dec., 1915.
1917	Stanley Hudson Dodwell	Dodwell & Co., Ltd.	Elected 29th May, Mr. P. H. Holyoak on leave.
1917	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 31st October, 1917.
1918	Percy Hobson Holyoak	do.	Returned from leave 24th September, 1918.
1919	Edward Victor David Parr	Mackinnon, Mackenzie & Co.	Elected 18th May, Mr. P. H. Holyoak on leave.
1920	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 24th March, 1920.
1921	Archibald Orr Lang	Gibb, Livingston & Co.	Elected 21st April, 1921, Mr. P. H. Holyoak on leave.
1921	Percy Hobson Holyoak	Reiss & Co.	Returned from leave, 18th June, 1921.
1921	Archibald Orr Lang	Gibb, Livingston & Co.	Re-elected 25th October, 1921.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Elected 24th November, 1921, Mr. P. H. Holyoak on leave.
1924	Percy Hobson Holyoak	do.	Returned from leave, 3rd January, 1923.
1925	Percy Hobson Holyoak	do.	



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

<i>Date of Election</i>	<i>Name of Representative</i>	<i>Firm</i>	<i>How Elected</i>
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 16th April, 1926, Mr. Holyoak on leave.
1926	Dallas Gerald Mercer Bernard	do.	Elected 14th June, 1926, on death of Mr. P. H. Holyoak.
1927	John Owen Hughes .....	Harry Wicking & Co. ....	Elected 16th May, 1927, on Mr. Bernard's appointment to the Council on the nomination of H.E. the Governor.
1928	John Owen Hughes .....	Harry Wicking & Co. ....	—
1929	Benjamin David Fleming Beith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes .....	Harry Wicking & Co. ....	Returned from leave 22nd November, 1929.
1980	John Owen Hughes .....	do. ....	—
1981	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Elected 4th May, 1931, on retirement of Mr. Owen Hughes.
1982	William Henry Bell .....	The Asiatic Petroleum Co. (South China) Ltd. ....	Elected 29th March, 1932, Mr. C. G. S. Mackie on leave.
1983	Charles Gordon Stewart Mackie	Mackinnon, Mackenzie & Co.	Returned from leave, 8th February, 1933.
1984	Charles Gordon Stewart Mackie	do.	—
1985	William Henry Bell .....	The Asiatic Petroleum Co. (South China) Ltd. ....	Elected 5th April, on resignation of Mr. Mackie.
1986	Arthur William Hughes .....	Union Insurance Society of Canton, Ltd. ....	Elected 26th July, on resignation of Mr. Bell.
1987	Marcus Theodore Johnson ...	Mackinnon, Mackenzie & Co.	Elected 18th May, on resignation of Mr. Hughes.
1988	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	Elected 7th October, on resignation of Mr. Johnson.
1989	{ Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	Mr. Bousfield was elected on 25th May to serve during Mr. Shield's absence from the Colony.
	{ John Keith Bousfield .....	The Asiatic Petroleum Co. (South China) Ltd. ....	
1940	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	Returned from leave, end of 1939.
1941	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	—
1942 to 1944	Andrew Lusk Shields .....	Shewan, Tomes & Co., Ltd. ...	Died in Stanley Internment Camp, 24th July, 1944.
1946	Ronald Dare Gillespie .....	Imperial Chemical Industries (China) Ltd. ....	Elected 29th April, 1946.
1947	Ronald Dare Gillespie .....	Imperial Chemical Industries (China) Ltd. ....	—
1948	Charles Collingwood Roberts ...	Butterfield & Swire .....	Elected 6th May, on resignation of Mr. Gillespie.
1948	Philip Stanley Cassidy .....	John D. Hutchison & Co., Ltd.	Elected 12th August, on resignation of Mr. Roberts.

**HONG KONG PUBLIC HOLIDAYS, 1949.**

**SCHOOL HOLIDAY:**

**1949 HOLIDAYS:**

(not a Bank Holiday)

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

**GENERAL HOLIDAYS:**

The first week-day in January ..... Saturday, 1st January.  
 Chinese New Year's Day, or if that day should be a Sunday then the following day ..... Saturday, 29th January.  
 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 ..... Monday, 31st January.  
 Good Friday ..... Friday, 15th April.  
 The day following Good Friday ..... Saturday, 16th April.  
 Easter Monday ..... Monday, 18th April.  
 Whit Monday ..... Monday, 6th June.  
 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, 9th June.  
 The first week-day in July ..... Friday, 1st July.  
 The first Monday in August ..... Monday, 1st August.  
 Liberation Day ..... Tuesday, 30th August.  
 Chinese Mid-Autumn Festival Day, or if that day should be a Sunday, then the following day ..... Thursday, 6th October.  
 The Tenth day of October, or if that day should be a Sunday, then the following day ..... Monday, 10th October.  
 The day following Remembrance Sunday... Monday, 7th November.  
 Christmas Day, or if that day should be a Sunday, then the following day ..... Monday, 26th 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, 27th December.

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



## TRADE DIRECTORIES.

- Thomas' Register of American Manufacturers (1947).  
 American Register of Exporters & Importers (1947).  
 Trade Index of U.S. Manufacturers (1947).  
 Hitchcocks Industrial References (1946-1947-1948).  
 Kelly's Directory of Merchants, Manufacturers & Shippers (1946, 1948).  
 Post Office London Directory (1947).  
 F.B.I. Register of British Manufacturers (1947-1948, 1948-1949).  
 Sell's National Directory & British Exporters Register (1947).  
 The British Engineers' Association Classified Handbook.  
 Benn's Encyclopaedia of Hardware.  
 Plant Machinery & Capital Goods made in Britain (1947).  
 Trade Index Canada 1946.  
 Laite's Directory of South African Industry & Trade.  
 Commercial Directory of Malaya (1947).  
 Cooks Business Directory (1946, 1948) of Australia & New Zealand.  
 O.K. Business Directory of Hong Kong, Shanghai, Canton & Macao (1949).  
 Shanghai Manufacturers Directory (1947).  
 Canton Business Directory (1947).  
 Book of Traders in Central Japan (1947).  
 Who's Who's in Industrial Japan (1947).  
 Swedish Export Directory (1948).  
 Comprehensive Economic Directory of the Middle East (1947).  
 The Oriental Economist Trade Directory (1947/8).  
 Oriental Trade Index 1948 (Hong Kong).  
 Hong Kong Exporter & Far Eastern Importer (1948).  
 Directory of Members of the Chinese Manufacturers Union, Hong Kong.  
 The Complete Ordinances of Hong Kong.

## Hong Kong General Chamber of Commerce

### LIST OF MEMBERS, 1948.

*With the date of Election to Membership.*

#### Individual Members.

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

#### Firms.

- |  |   |
|--|---|
| Abbas Khan (1946) Co. ....1946<br>General Import/Export, David House.                                      | Anderson Robert & Co. ....1947<br>General Import/Export, 401, Chung Tin Building.                 |
| Abdoolally Ebrahim & Co. ....1940<br>General Import/Export, 20, Stanley Street.                            | Anglo-Iranian Oil Co. (China) Ltd., The .....1948<br>702/6, Marina House.                         |
| Acil Import & Export & Refrigeration Service .....1946<br>6, Knutsford Terrace, Kowloon.                   | Annett, M. A. Ltd. ....1946<br>General Import/Export, Shell House.                                |
| Advani, H.A. & Bros. ....1941<br>General Import/Export, 184, Nathan Road.                                  | Arnhold Trading Co., Ltd. ....1936<br>General Import/Export, Exchange Building.                   |
| Advertising & Publicity Bureau Ltd. 1929<br>Marina House.  | Arzedel, Ltd. ....1947<br>General Import/Export, 309, Whiteaway Building.                         |
| Agencia Commercial "Progresso" ...1947<br>General Import/Export, Whiteaway Laidlaw Building.               | Ashwin & Co. ....1947<br>General Import/Export, Wang Hing Building.                               |
| Alexandra, James & Co., Ltd. ....1948<br>General Import/Export, Bank of East Asia Building, P. O. Box 785. | Asia Agencies .....1947<br>General Import/Export, 223, Gloucester Building.                       |
| Allied Trading Co., Ltd. ....1947<br>General Import/Export, Bank of East Asia Building.                    | Asia Handicrafts Co. ....1948<br>Manufacturers & Exporters, 19, On Lan Street, P. O. Box 289.     |
| Alves, J. M. & Co., Ltd. ....1910<br>General Import/Export, Queen's Building.                              | Asiatic Petroleum Co. (South China) 1908<br>Shell House.  |
| American Express Co., Inc. ....1929<br>Bankers & Forwarding Agents, 4, Des Voeux Road, Central.            | Associated China Traders Ltd. ....1947<br>General Import/Export, 51, David House.                 |
| American President Lines Ltd. ....1918<br>St. George's Building.   | Associated Produce Co. ....1946<br>General Import/Export, Windsor House.                          |
| Anderson & Ashe .....1929<br>Marine Surveyors, Queen's Building.   | Assudamal & Sons. ....1948<br>General Import/Export, Room 606, Bank of China Building, 5th floor. |
| Anderson, Meyer & Co., Ltd. ....1921<br>General Importers, David House.                                    | Backhouse, J. H. Ltd. ....1926<br>General Import/Export, Marina House.                            |
|  | Bailey, W. S. & Co., Ltd. ....1898<br>Shipbuilders and Repairers, To Kwa Wan, Kowloon.            |



- 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.
- Bosco Corporation, The ....1946  
General Import/Export, 806, Prince's  
Building.
- 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 Corp. ....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  
Union Building.
- Canton Overseas Trading Co. ....1946  
General Import/Export, Holland  
House.
- Carmichael & Clarke ....1915  
Consulting Engineers & Naval  
Architects, Union Building.
- Carr Ramsey & Son, Ltd. ....1946  
General Import/Export, 209,  
Prince's Building.
- Cathay Export Company ....1948  
General Import/Export, Union  
Building (4th floor).
- Cathay, Ltd. ....1947  
Advertising, Printing & Publish-  
ing, 309, Prince's Building.
- Cathay Pacific Airways Ltd. ....1947  
Passengers & Freight, Prince's  
Building.
- Caudron, K. & Co. ....1946  
Manufacturers' Representatives and  
Agents, French Bank Building.
- Central Trading Co., Ltd. ....1934  
General Import/Export, Union  
Building.
- 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 China ....1861  
8, Queen's Road, Central.
- Chase Bank ....1937  
15, Queen's Road, Central.
- Chau Yue Teng ....1920  
General Import/Export & Shipping  
Agents, China Building.
- Chekiang Trading Corp. (H.K.)  
Ltd. ....1947  
General Import/Export, 5, Wel-  
lington Street.
- Chellaram, D. ....1936  
General Import/Export, 27, Wynd-  
ham Street.
- 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 Ex-  
change Building, P. O. Box 170  
& 673.
- China Bros., Hat Mfg., Co. ....1937  
253, Queen's Road, Central.
- China Co. ....1946  
General Import/Export, 148, Des  
Voeux Road, Central.
- China Construction Co., Ltd. ....1946  
Engineers & Contractors, Hong  
Kong Bank Building.
- China Engineers, Ltd. ....1940  
General Imports Engineers, St.  
George's Building, 1st floor.
- China International Commercial Co.  
Ltd. ....1947  
General Import/Export, 708, Bank  
of East Asia Building.
- China Light & Power Co., Ltd. ....1915  
Public Utility, Argyle Street,  
Kowloon.
- China Mutual Trading Co., Ltd. ....1947  
General Import/Export, 18-21, Ice  
House Street.
- China New Guinea Mercantile Co.  
Ltd. ....1948  
General Import/Export, 36,  
Connaught Road, Central.
- China Provident Loan & Mortgage  
Co., Ltd. ....1915  
Godown Proprietors, Connaught  
Road, West.
- China Soap Co., Ltd. The ....1948  
China Building, 4th floor, Room 412.
- China Trading Corporation, The ....1948  
General Import/Export, York  
Building, 4th floor.
- China Underwriters, Ltd. ....1927  
General Insurance, 4A, Des Voeux  
Road, Central.
- China Union Trading Co. ....1948  
General Import/Export, Alexandra  
Building, Rooms 411-412, P. O.  
Box 285.
- China Vegetable Oil Corporation  
Ltd. ....1947  
King's Building.
- Ching Cheung Co., Ltd. ....1947  
General Import/Export, Marina  
House.
- Chingman Company ....1948  
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, 85, Wynd-  
ham 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 Factory ....1946  
165, King's Road.
- Chung Nam Weaving Factory ....1948  
Mok Cheong Street, Tam Kung  
Road, Kowloon.
- Ciba (China) Ltd. ....1946  
Chemicals & Dyes Importers,  
French Bank Building.
- Cohen Henry H. & Co. ....1947  
General Import/Export, 810, Hong  
Kong Hotel.
- Collin Trading Corporation ....1947  
General Import/Export, David  
House.
- Colonial Agencies ....1949  
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 Manufactory ....1940  
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, 818,  
Marina House.
- Cosmos Trading Co. ....1948  
General Import/Export, 81,  
Pottinger Street.
- Credit Foncier d'Extreme Orient ....1938  
Property Owners & Agents, French  
Bank Building.



- Dah Chung Industrial Co., Ltd. ....1948  
Manufacturers of Nails, Screws,  
Sewing Needles and Nut Buttons.  
Wing On Bank Building, 3rd floor.  
(Factory—S.I.L. 508 R.P., Main  
Street, Shauiwan West).
- Dairy Farm, Ice & Cold Storage Co.,  
Ltd. ....1916  
Importers & Distributors of Food-  
stuffs. Butchers, Poultrymen,  
Milk Suppliers, etc., Windsor  
House.
- Danby & Hance .....1946  
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, Pedder Building.
- De Schulthess & Co. ....1946  
General Import/Export, Shell  
House.
- Deacon & Co., Ltd. ....1939  
General Import/Export, Shipping &  
Insurance Agents, Hong Kong  
Bank Building.
- Deacons .....1904  
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. & Sons. ....1946  
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, Anthony .....1948  
General Import/Export, S.C.M. Post  
Building, Wyndham Street, P. O.  
Box 899.
- Dodwell & Co., Ltd. ....1903  
General Import/Export, Shipping  
& Insurance Agents, Hong Kong  
Bank Building.
- Dodwell Motors Ltd. ....1946  
Importers of Motor Vehicles and  
Accessories, Queen's Building.
- Douglas Steamship Co., Ltd. ....1861  
Shipowners, P. & O. Building.
- 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.
- Dunbar L. & Co., Ltd. ....1915  
Flour Merchants, 316, Queen's  
Building.
- Dunlop Rubber Co., (China) Ltd. ...1932  
Rubber Importers and Distributors,  
Marina House.
- 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.
- Esmail, H. M. H. & Sons. ....1941  
General Import/Export, French  
Bank Building.
- Ets Tan-Kiet Dit Y-Oan .....1946  
General Import/Export, 21, Gilman  
Bazaar.
- Eu Tong Sen, Ltd. ....1938  
Real Estate Agents and Land  
Investment, 109-115, Queen's  
Road, Central.
- Eurasia Trading Co. ....1948  
General Import/Export, 179, Lock-  
hart Road.
- Everett Steamship Corporation .....1946  
Shipowners, Agents and Brokers,  
Queen's 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 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, Pedder  
Building.
- Fire Insurance Association of Hong  
Kong .....1915  
c/o Lowe, Bingham & Matthews,  
Mercantile Bank Building.

- Fonson & Co. ....1947  
General Import/Export, Asia Life  
Building.
- Foo Hang Jewellery .....1947  
General Import/Export, 67, Caine  
Road.
- François d'Hardivilliers .....1946  
Agents for Metals, General Im-  
porters, 5, Queen's Road,  
Central.
- Frazer & Scott .....1946  
General Import/Export, Exchange  
Building.
- 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, 21, Wyndham  
Street, P. O. Box 282.
- Gande, Price & Co., Ltd. ....1947  
Wine, Spirits and Cigar Merchants,  
St. George's Building.
- Gee Chang Co., Ltd. ....1948  
General Import/Export, 18, Wing  
Kut Street, P. O. Box 898.
- Gerondal, A. E. & Co., Ltd. ....1946  
Shipbrokers, Agents, General  
Import/Export, Union Building.
- Getz Bros. & Co. ....1941  
General Import/Export, Exchange  
Building.
- 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.
- Globe Trading Co., The .....1941  
General Import/Export, 37, Des  
Voeux Road, Central.
- Goddard & Douglas .....1903  
Marine Surveyors and Naval Archi-  
tects, Alexandra Building.
- Gotla, P. D. & Co. ....1940  
General Import/Export, 88,  
Wyndham Street.
- Great China Finance & Development  
Corp. Ltd. ....1947  
General Import/Export, National  
Bank Building.
- 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  
Exchange Building.
- Gregory, T. M., & Co. ....1918  
General Import/Export, Queen's  
Building.
- Gulab, A. D. ....1947  
General Import/Export, 43, Wynd-  
ham Street.
- Hagemeyer Trading Co., (Malaya)  
Ltd. ....1947  
General Import/Export, Victory  
House, Wyndham Street.
- Haking, W. & Co., Ltd. ....1948  
General Import/Export, Hotel Cecil  
Building.
- Hammond, V. M. & Co. ....1947  
General Import/Export, Union  
Building.
- Hang Tai & Fungs Co. ....1946  
General Import/Export, 20,  
Queen's Road, Central.
- Hari's Silk Store .....1946  
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, Victory House.
- Harrisons, King & Irwin Ltd. ....1946  
General Import/Export, c/o Lowe,  
Bingham & Matthews, Mercan-  
tile Bank Building.
- Herbert & Herbert Co. ....1947  
General Import/Export, 12,  
d'Aguilar Street.
- Himly, Ltd. ....1920  
General Import/Export, 32,  
Connaught Road, Central.
- Ho Feng Co., Ltd. ....1948  
General Import/Export, Loke Yew  
Building, P. O. Box 892.
- Ho Tung, Sir Robert .....1893  
Company Director, 4A, Des Voeux  
Road, Central.
- Hochang & Co. ....1948  
General Import/Export, 63/65, Des  
Voeux Road.
- Holland China Trading Co., Ltd. 1899  
General Import/Export, David  
House.
- Hong Kong Ace Trading Co., Ltd. 1947  
General Import/Export, Tai Ping  
Building (3rd 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 318, 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 Factory .....1941  
309, Bank of East Asia Building.
- Hong Kong Motor Accessory Co.,  
Ltd. ....1947  
Importers of Automobile & Radio  
Parts, 805, National Bank  
Building.
- Hong Kong Preserved Ginger  
Distributors Ltd. ....1946  
Bank of China Building.
- Hong Kong Property Owners  
Association .....1939  
Alexandra Building.
- Hong Kong Realty & Trust Co.,  
Ltd. ....1948  
c/o Wheelock Marden & Co. Ltd.,  
(Secretaries), King'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  
Exchange Building.
- Hong Kong & Shanghai Lace Co. 1946  
General Import/Export and Re-  
tailers, 12, Wyndham Street.
- Hong Kong Stevedoring Co., Ltd....1946  
13/15, Salisbury Road, Kowloon.
- Hong Kong Telephone Co., Ltd.....1904  
Public Utility, Exchange Building.
- Hong Kong Tramways Ltd. ....1915  
Public Utility, Canal Road East.
- Hong Kong Transportation Co. ....1949  
Molasses Importers, Marina House.

- Hong Kong United Trading Co.,  
The .....1941  
General Import/Export, 20, Ice  
House Street.
- Hong Kong & Whampoa Dock Co.,  
Ltd. ....1895  
Shipbuilders, Repairers & Engineers,  
Kowloon Docks.
- Hong Kong Yaumati Ferry Co., Ltd. 1946  
Public Utility, 144/48, Des Voeux  
Road, Central.
- Howah & Co., Ltd. ....1947  
General Import/Export, 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 George & Co. ....1947  
General Import/Export, 808,  
Exchange Building.
- Hung Fat Company .....1947  
General Import/Export, 53, Des  
Voeux Road, West.
- Hunt, William, & Co., Federal Inc.  
U.S.A. ....1947  
Dealers in Heavy Industry Equip-  
ment, Steamship Agents,  
Machinery Agents & Contractors,  
Merchants & Commission Agents,  
128, Hong Kong Bank Building.
- Huntley Trading Co. ....1947  
General Import/Export, China  
Building, Room 200A, 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, Holland  
House.
- 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 Tak & Co. ....1946  
General Import/Export, Prince's  
Building.
- Ip, Matthew, & Co. ....1946  
General Import/Export, David  
House.
- Ipekjdjian Bros., Ltd. ....1947  
General Import/Export, Queen's  
Building.
- Jacks William & Co., Ltd. ....1948  
Engineers & General Merchants,  
307, Prince's Building, P. O. Box  
2150.
- Jardine Engineering Corpn. 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.
- Johnson, Stokes & Master .....1895  
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 & Sons .....1940  
Company Directors, St. George's  
Building.
- Kailan Mining Administration .....1915  
c/o Messrs. Dodwell & Co., Ltd.,  
Hong Kong Bank Building.
- Karanjia, C. M. & Co. ....1938  
General Import/Export, 52,  
Wyndham Street.
- Kees, O. & Co. ....1941  
General Import/Export, Prince's  
Building.
- Keller, Ed. A. & Co., Ltd. ....1920  
General Import/Export, Insurance  
Agents, Alexandra Building.
- Kelly Bros. Mfg. Factory .....1946  
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., The .....1946  
General Import/Export, Pedder  
Building.

- Kewalram Jhamatmal .....1946  
General Import/Export, Kewalram  
Building, 71, Wyndham Street.
- Kian Gwan Co., (China) Ltd. ....1940  
General Import/Export, Hong  
Kong Bank Building.
- Kishinchand & Sons. ....1948  
General Import/Export, 53, Wynd-  
ham Street.
- Klink, P. J. Ltd. ....1946  
General Import/Export, 712,  
Marina House.
- Kluge, M. C. & Co. ....1948  
General Import-Export, 508-504,  
Victory House.
- Kow Yue Weaving Factory .....1947  
370, Castle Peak Road (Factory).
- Kung Ping Hong .....1947  
General Import/Export, Bank of  
East Asia Building.
- Kwong Fat Yuen & Co. ....1946  
General Import/Export, 38, Des  
Voeux Road, West.
- Kwong Hing Hong .....1947  
General Import/Export, China  
Building.
- Kwong Hop & Co. ....1948  
General Import/Export, David  
House, P. O. Box 2009.
- 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 Brothers .....1919  
Auctioneers, Surveyors & Appraisers,  
Pedder Building.
- Lane, W. A. & Co. ....1948  
General Import/Export, 801, China  
Building, P. O. Box 162.
- Lane, Crawford, Ltd. ....1903  
General Import/Export, Whole-  
salers & Retailers, Exchange  
Building.
- Lap Heng Company .....1948  
General Import/Export, National  
Bank Building, 6th floor.
- 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., The .....1941  
General Import/Export, Union  
Building, 5th floor.
- Lee, S. W. & Co., Ltd. ....1946  
General Import/Export, Wang  
Hing Building.
- Lepack Company .....1939  
General Import/Export, Windsor  
House.



- Leung Yew .....1948  
General Import/Export, 101b/108,  
China Building.
- Leung Yuk Kee .....1947  
Textile Importers, 99c, Wellington  
Street.
- Levant Trading Co., Ltd. ....1948  
General Import/Export, Pedder  
Building, 2nd floor, Room 7.
- 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.
- Li & Fung, Ltd. ....1938  
General Import/Export, Marina  
House.
- 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., The .....1946  
13, Duddell Street.
- Lowe, Bingham & Matthews .....1907  
Accountants & Auditors, Mercantile  
Bank Building.
- Loxley, W. R. & Co. (China) Ltd. 1903  
General Import/Export, Shipping  
& Insurance Agents, York Build-  
ing.
- Lunar Trading Co. ....1947  
General Import/Export, Chung  
Tin Building.
- L'Union Commerciale Indo-Chinoise  
et Africaine .....1947  
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 Build-  
ing.
- Maloo, Fred. Ltd. ....1946  
General Import/Export, Tai Ping  
Building, Queen's Road, Central,  
P. O. Box 1694.
- Manlung & Company .....1948  
General Import/Export, 164, 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., The .....1947  
General Import/Export, Wang  
Hing Building.
- Manufacturers Life Insurance Co.,  
The .....1946  
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 Canton .....1909  
c/o Messrs. Lowe, Bingham &  
Matthews, Mercantile Bank  
Building.
- Marshall, James G. & Co., Ltd. ....1947  
General Import/Export, Lock  
Hing 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, George .....1947  
Company Managers, South China  
Morning Post Building.
- Mee Tak Company .....1946  
General Import/Export, 29, Jervois  
Street.
- Mercantile Bank of India, Ltd. ....1903  
7, Queen's Road, Central.
- Merchandising Trading Co. (H.K.)  
Ltd., The .....1948  
Textile Importers, Stock Exchange  
Building, Room 72.
- Messageries Maritimes, Compagnie  
des .....1863  
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.,  
811, Prince's Building.
- Moris Trading Corporation .....1946  
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.
- Nam Hing & Co. ....1946  
General Import/Export, 309,  
Whiteaway Laidlaw Building.
- Nanyang Development & Finance  
Corp. ....1947  
General Import/Export & Manu-  
facturers, Mining, 603, Holland  
House.
- National Carbon (Eastern) Ltd. ....1941  
Manufacturers of torches and  
accessories, 166, 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., The .....1948  
General Import/Export, China  
Building, 5th floor, P. O. Box  
No. 205.
- National Trading Corporation .....1946  
General Import/Export, China  
Building.
- Neil Buchanan Ltd. ....1947  
General Import/Export, St. George's  
Building.
- Nemazee, M. ....1903  
Shipowners, General Import/Export,  
Prince's Building.
- Nestle & Anglo-Swiss Milk Products  
Ltd. ....1911  
Distributors of Milk Products, etc.,  
Chung Tin Building.
- Netherlands India Commercial Bank  
N.V. ....1907  
5, Des Voeux Road, Central.
- Netherlands Selling Organisation  
Ltd. ....1947  
General Import/Export, 380,  
Prince's Building.
- Netherlands Trading Society .....1915  
Bankers, Holland House.
- New China Trading Co. ....1947  
General Import/Export, 48, Ko  
Shing Street.

- New England Co. ....1946  
General Import/Export, Marina  
House.
- New Zealand Insurance Co., Ltd.,  
The .....1947  
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.
- 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 Traders .....1947  
General Import/Export, 44,  
Connaught Road, Central, 1st  
floor.
- Ott, E. & Co., Ltd. ....1946  
General Import/Export, French  
Bank Building.
- Overseas, Ltd., The .....1946  
General Import/Export, 110, Bank  
of East Asia Building.
- Overseas Export & Import Co. ....1947  
69, Wyndham Street.
- Pacific Commercial Agency .....1946  
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 & Turner .....1946  
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.
- Pavri, K. S. & Sons. ....1940  
General Import/Export, 82,  
Wyndham Street.
- Peat, Marwick, Mitchell & Co. ....1946  
Accountants & Auditors, Exchange  
Building.



- Pekin Syndicate Ltd., The .....1947  
General Import/Export, 1B, Chater Road.
- Peltz Newland & Co., Ltd. ....1947  
Steel Importers, Exchange Building.
- 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 Limited .....1946  
General Import/Export, Shipping Agents, 40B, Loke Yew Building.
- Pohoomull Bros. (India) .....1936  
General Import/Export, 29, Wyndham Street.
- Popular Trading Co. ....1948  
General Import/Export, 318, Prince's Building.
- 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 Export-Import Co. ....1946  
General Import/Export, York Building.
- Royal Insurance Co., Ltd. ....1917  
c/o W. R. Loxley & Co. (China) Ltd., York Building.
- Royal InterOcean Lines .....1904  
Shipowners, King's Building.
- Ruttonjee, H. & Son Ltd. ....1946  
Wine & Spirit Merchants, 7, Duddell Street.
- Sam A. Company .....1948  
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. ....1861  
General Import/Export, Prince's Building.
- Sassoon, E. D. Banking Co., Ltd. ...1936  
Holland House.
- Scott & English Ltd. ....1947  
General Import/Export, Union Building.
- Shewakram, K. & Sons. ....1947  
General Import/Export, Prince's Building.
- Shewan, Tomes & Co., Ltd. ....1903  
General Import/Export, Chung Tin Building.
- Shriro (China) Ltd. ....1948  
General Import/Export, Room 106, Gloucester Building.
- Shui On Steamship Co., Ltd. ....1947  
8, Queen's Road, West.
- Siber Hegner & Co., Ltd. ....1947  
General Import/Export, St. George's Building, 1st floor, Room 20, P. O. Box 164.
- Sin Hua Development Co., Ltd. ...1948  
General Import/Export, 23 French Bank Building.
- Singon & Co. ....1946  
General Import/Export, 85/87, Hing Lung Street.
- Sino British Engineering Corpn. Ltd. The .....1947  
Engineers, Contractors & Importers, 302, Prince's Building.
- Skyways (F. E.) Ltd. ....1947  
Passengers & Freight, Peninsula Hotel, Kowloon.
- South British Insurance Co., Ltd. ...1917  
Prince's Building.
- South China Textile, Ltd. ....1948  
Cotton Spinning & Textile Machinery, 201, National Commercial Bank Building, Ice House Street.

- South China Traders .....1946  
General Import/Export, 38, Queen's Road, Central.
- 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 Yuen .....1927  
General Import/Export, 84/86, Hing Lung Street, Hong Kong.
- Summerbliss Company, Ltd., The ...1949  
General Import/Export, 10, Queen's Road, Central.
- Sun Co. Ltd., The .....1927  
Wholesalers & Retailers, Des Voeux Road, Central.
- Sun Fung Co. ....1946  
General Import/Export, Oi Kwan Building.
- Sun & Sun Incorporation .....1948  
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, Manufacturers, Pedder 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, Connaught Road, Central.
- Sze Wo & Co., Ltd. ....1946  
General Import/Export, Shipping Agents, Central Theatre Building.
- Ta Hing Co. (H.K.) Ltd. ....1947  
Shipowners & Shipping Agents, St. George's Building.
- Ta Hing Trading Co., Ltd. ....1947  
General Import/Export, St. George's Building.
- Tack Hing Company .....1947  
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., The .....1947  
General Import/Export, 802, National City Bank Building.
- Tavadia & Futakia .....1947  
General Import/Export, 12, d'Aguilar Street.
- Teh-Hu Sunfuh Co., Ltd. ....1948  
General Import and Commission Agents, 801-2, 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.
- Tsun Tsun Trading Co. ....1946  
General Import/Export, 8, Des Voeux Road, Central.
- Tung Sing Company .....1948  
General Import/Export, 10, Gilman Bazaar.
- Tung Tai Hong .....1947  
Vegetable Oil Merchants, General Import/Export, 26, 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, Wellington Street.
- Union Insurance Society of Canton, Ltd. ....1885  
Union Building.
- Union Mercantile Co. (H.K.) Ltd. 1947  
General Import/Export, Exchange Building.
- 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., The .....1948  
Room 314, Queen's Building.



- United Traders Ltd. ....1947  
General Import/Export, York Building.
- Universal Export/Import Trading Co., The .....1947  
404, Chung Tin Building, P. O. Box 981.
- Utomal & Assudamal Co. ....1936  
General Import/Export, 8/5, Duddell Street.
- Uttam, L. G. ....1946  
General Import/Export, 506, Chung Tin Building.
- 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, Wyndham Street.
- Victory Trading Co. ....1946  
General Import/Export, Union Building.
- Wah Foo Trading Co. ....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, 106, Bank of East Asia Building.
- Wallan Company .....1948  
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 Building.
- Wan Fung Co., Ltd. ....1946  
General Import/Export, 609, Marina House.
- Wang Kee & Co. ....1938  
Ships' Chandlers, Stevedores, General Import/Export, 84/87, Connaught Road, Central.
- Warne, Victor & Co. ....1947  
General Import/Export, 9, Queen's Road, Central.
- Wassiamull Assomull & Co. ....1946  
General Import/Export, 46, Queen's Road, Central.
- 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.
- 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, King'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 & Grist .....1915  
Solicitors, Proctors & Notaries, National City Bank Building.
- Williamson & Co. ....1922  
Shipowners & Agents, P. & O. Building.
- Wilman Rubber Products .....1948  
208-211, Nam Cheung Street, Sham Shui Po, Kowloon.
- Winch Trading Co. ....1948  
General Import/Export, 26, French Bank Building, P. O. Box 840.
- Wing On Co., Ltd. The .....1941  
General Import/Export, Wholesalers & Retailers, Des Voeux Road, Central.
- Wing Sang Hong .....1946  
Soap Distributors, 412, China Building.
- Wing Tai Weaving Factory .....1948  
Cotton Textile Specialists, 60, Queen's Road, West, P. O. Box 1190.
- Wing Wah Co. ....1947  
General Import/Export, 47, Wing Lok Street.
- Wing Wo Hing .....1946  
General Import/Export, David House.
- 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 Trading Co., Ltd. ....1948  
General Import/Export, 704-706, Bank of East Asia Building, P. O. Box 1874.
- 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, Connaught Road, Central.
- 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 Company .....1947  
General Import/Export, 74, Connaught Road.
- Young & Pederson 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.
- Yuc Tai Cheung .....1948  
General Import/Export, 11, Wing Kut Street.
- Yuen Hing E. M. Weaving and Dyeing Factory .....1947  
Bonham Strand, West.
- Yuen Hing Hong & Co. ....1947  
General Import/Export, China Building.
- Yuen Kung Co. ....1947  
General Import/Export, Bank of East Asia Building.
- Yuen Sheung Hong .....1946  
General Import/Export, Bank of China Building.
- Yutung Co. (1947) Ltd. ....1947  
General Import/Export, 18, Ice House Street.
- Yung Zeng Peppermint Co. ....1948  
General Import/Export, 801, Pedder Building.
- Zenith Agencies, Ltd. ....1946  
Importers and Distributors, Stock Exchange Building.