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Hong Kong

The rigid United States trade embargo against Red China is a critical wound to Hong Kong, which was founded in 1841, Hong Kong's annual trade dropped by nearly a third, as the overcrowded look of Hong Kong's spacious harbor testifies. His Excellency the Governor, Sir Alexander Grantham, proclaimed that the embargo had cost the colony a million tons of trade in a single year.

Inset is added to injury by the refusal of the outside world to recognize that the Hong Kong government enforces the UN restrictions efficiently, and to its great disadvantage. Resent- ment is compounded by the fact that a constant surveilliance is maintained over Hong Kong's business and businessmen by United States officials with powers to blacklist or otherwise penalize firms suspected of missing U.S. dollars or goods for Communist benefit.

All of this pressure tends to make the field of China trade look a great deal greener and more "fertile" than it was before the Korean War began or than it is likely to be soon again. In 1950 trade resulting from the Korean War, before embargoes were imposed, gave Hong Kong an all-time-high of HK$89364 million in trade. In 1949 Hong Kong's total trade had amounted to HK$83064 million.

China withdraws her trade

The China trade had begun to wither before the Korean War. The West accepted this fact with resistance, but it was not in its power to do much about it. China itself was putting the blight on the China trade. This was first acknowledged by Hong Kong businessmen when their ranks began to swell as follow traders pulled out of Shanghai, Peking, Tientsin, and Nanking. By 1952, Jardine, Matheson & Co. Ltd., mercantile giant of the China trade, reversed its policy of maintaining establish- ments and enterprises on the mainland. The firm issued an announcement that "trade in China" was perforce to become "trade with China."

More recently British trade officials in London have expressed the opinion that trade with China, even if the embargo were lifted, would only amount to "small change." Propaganda to the contrary, China has proved again and again that, whenever possible, it prefers to trade with the Soviet bloc. Furthermore, Peking has neither the cash with which to buy nor the surplus of exportable goods with which to barter for imports on a large scale.

The London Economist has pointed out that the Communists "continue to bound British firms in China, humble British businessmen and make it as difficult as possible for Britain to trade with them." Today the Chinese government variously confiscates and requisitions British business hold- ings on the mainland, runs them itself, and exacts toll from the rightful owners for this unrequested favor. In other cases it holds Western firms hostage by refusing to liquidate their obligations or grant exit permits to their employees. The Chinese gov- ernment demands from Western firms seeking Chi- nese products 100% per cent payment in advance. On products China wishes to import little or noth- ing is paid in advance, and shipments may be refused on arrival.

Even the most stubborn of British traders admit that this is a poor way to do business. At present China's external trade lost 70 75 per cent with the
"I didn't know that presidents of writing schools could write...."

from what I have read of this book (One Winter in Boston, by Robert Smith, President of the Magazine Institute), Mr. Smith should immediately quit presidentializing, which can be done well by millions, and get down to writing, since good writers are few indeed."

—Charles Driscoll

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