Y.K. Pao's World-Wide Group

Phase I: Secondhand vessels (1955-68) and the Wheelock Marden connection

Shipowning companies

World-Wide Steamship Company Ltd, Hong Kong (1955)

Marine Navigation Company Ltd (1955)

Maritime Investment Co. Ltd (1955)

And many subsequent shipowning companies (see list at end)

Management companies

World-Wide Co. (Managers) Ltd (1957)

World-Wide Co. (Shipping Managers) Ltd (1959)

World-Wide (Shipping) Ltd (1963)

A BRIEF HISTORY AND ILLUSTRATED FLEET LIST

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(*with generous assistance from Bill Schell, Malcom Cranfield and Russell Priest with photos and associated details*)

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Introduction

Destined to become the owner of the largest shipping fleet in the world, Yue-kong Pao (YK) was born in Ningbo in 1918 as the third son of a moderately prosperous business family. After completing secondary education, he started out in insurance but soon switched to banking, a field that had long been dominated by Ningbo people. However, after the political situation led him to relocate to Hong Kong in March 1949, he found himself to be an outsider and with his father S.L. Pao applied himself to trading with modest success, latterly in sugar and metals. In

the mid-1950s when his father sought to diversify into property, YK saw better opportunities in shipping. As his biography 'First Sea Lord' (1990) explains, after doing the rounds of the foreign shipbrokers, in mid-1955 he bought an old British-built cargoliner which he renamed *Golden Alpha*. Another cargoliner and a China Coaster followed in 1956, *Golden Beta* (1920) and *Golden Gamma* (1930), then in 1957 *Golden Delta* (1928), *Golden Kappa* (1920) and *Golden Nitto* (1938).

YK's recollection of going to UK to purchase his first ship, an old coalburner that he had converted to oil fuel to earn a better charter rate, is difficult to verify. *Golden Alpha* was delivered at Dundee in February 1955 as *City of Hereford* but to Williamson & Co., who renamed her *Inchona*. According to the register, YK did not acquire her until five months later, presumably through brokers Harley, Mullion & Co., principals of Williamson & Co. Moreover, she had been converted to oil fuel in 1952. His second ship, *Golden Beta*, had been a coalburner until conversion in September 1955, but at the time she was trading for John Manners & Co. as *Sydney Breeze* and did not pass to YK until 4 February of the following year. Perhaps thirty years later YK conflated *Golden Alpha* with *Golden Beta* and the latter was purchased on terms through John Manners with YK financing the conversion.

After the purchase in 1958 of the British tramp *Willesden*/*Golden Lambda*, YK concentrated on somewhat larger 10,000-tonners (dwt), a size then preferred by Japanese steel mills for ore and coal cargoes. Mostly this was warbuilt tonnage from British tramp and liner owners and remained under the British flag after being re-registered at Hong Kong. In all 26 old secondhand vessels were acquired between 1955 and 1964. The last of them, *Golden Alpha* (II) went to breakers in 1968. By this time CY was commissioning new ships from Japanese yards (see below) and wishing to be known as a reputable owner of modern tonnage. The old tonnage receives passing mention in his biography but the ships themselves are not listed in the book's appendix. Nevertheless, these 26 ships are worth recording here as the basis of his subsequent fortune.

YK placed his first order for new ships in 1961, actually four single-ship orders from four different yards. These were commissioned from December 1962 as the 16,400-dwt, 14.5-knot log carrier *Eastern Sakura*, followed in January 1963 by the 19,600-dwt, 14.5-knot bulk carrier *Eastern Take* and in February by the 15,300-dwt, 15-knot cargoliner/bulk carrier *Eastern Ume* and the 20,600-dwt, 14-knot ore carrier *Eastern Matsu*. New deliveries followed at an increasing rate: 2 in 1964 and 1965, 4 in 1966, 5 in 1967, 6 in 1968, 18 in 1969, and so forth, all financed under *shikumisen* arrangements whereby the Japanese trading house through the Export-Import bank financed the Japanese shipyard to build the ship and YK's World-Wide Group raised counterpart funds, often through the Hong Kong & Shanghai Bank, against the collateral of the long-term charter party (Hutcheon 1990; Dick & Kentwell 2026). After 1963 World-Wide

acquired no more secondhand tonnage, though there was some reshuffling of management between World-Wide and Wheelock Marden (see below).

Financing

The most innovative aspect of YK's early shipping was financing. As a would-be banker, he viewed shipping as an investment, for which sound finance was fundamental. This distinguished him from some other Hong Kong shipowners, such as C.Y. Tung, for whom shipping and fleet development was an end in itself (Dick, 2026). As of 1955, the situation in Hong Kong in regard to marine finance was that the two main banks, Hongkong & Shanghai Bank (HSB) and Standard Chartered had a firm policy of not lending by way of ship mortgages, which were seen as too risky. This generated excellent business in arbitrage for shipbrokers such as Wheelock Marden, Wallem, Harley Mullion, and John Manners, which borrowed from HSB or Standard, then charged a margin for risk while selling ships on hire purchase to Chinese principals and also managing the ships until the mortgage was paid off, thereby earning further commissions on management and freight (Dick & Kentwell, 1991). According to his biography (p. 40-41), in the mid-1950s YK did the rounds of Hong Kong shipbrokers. Former Shanghai broker George Marden offered him £400,000 to buy the 10,280-dwt 'Empire'-type *Lord Gladstone* (1943), which was on the market through London. YK decided against it as being more than he could afford and because he would have minimal say in the management of the ship. Instead, his first purchase was the much older and somewhat smaller 8200-dwt *Golden Alpha* (1927), which was self-financed by £200,000 in cash and taken under direct management. His next deal was the purchase under mortgage from R.P. de La Sala of John Manners & Co. Ltd of the old *Sydney Breeze* (I). However, through his trading business, YK already had contacts with the HSB) which, according to his biography, was sufficiently impressed with him and the prospects for Japanese charters that some months later they provided HK$500,000 and took over the mortgage, notwithstanding their long-standing policy of not lending to shipowners. Apparently, the collateral was the insurance policy on the ship and a letter of credit from the Bank of Kobe that covered a 3½-year charter party with Yamashita K.K. (Dick & Kentwell, 1991). This was the origin of the transformative *shikumisen* contract. It was also YK's first step on the ladder to fortune.

The next hurdle was the one-year restriction of Japanese banks on letters of credit for the issue of foreign exchange for charters. YK and HSB were able to persuade Japanese banks to issue renewable letters of credit for the typical three-year term of charters with Japanese trading houses. The main element of risk was thereby eliminated from the business such that from 1957 YK in partnership with HSB could ride the Japanese boom.

The post-Suez collapse in the shipping market worked very much in YK's favour. British tramp owners now struggled to earn a profit, 12/15-year-old warbuilt ships were laid up, and

secondhand prices collapsed. Whereas in the mid-1950s a twelve-year-old 10,000-dwt 'Liberty' was on the market for £400,00, by the late 1950s YK could buy 10,000-tonners for £70-80,000. This trend marked a decisive shift from UK to Hong Kong shipowners and the start of a massive and irreversible flagging-out of bulk shipping by Japanese trading houses. YK realised that he had paid too much for his first ship but it was his entrée to the shipping industry.

It may be noted that the relationship between YK and HSB eventually became so close that he was appointed Deputy Chairman and held the position until compulsory retirement at age 65 in 1983. Then in 1986 he took a 15% personal stake in Standard Chartered Bank, with whom he also long had a business relationship, and became Deputy Chairman.

Fleet deployment

The associated aspect of this first phase of World-Wide is how the ships were employed. In summary, most were chartered to Japanese operators to ship iron ore, usually from India (Mormugao/Goa or Visakhapatnam) or East Coast Malaya (Dungun), to Japan, but there were variations. This can be seen from three perspectives: a sampling of movements from 'Lloyd's Shipping Index' (13 Nov. 1961 and 24 April 1962); an overview of the trading history (1960-68) of *Golden Alpha* (II); and thirdly the locations identified in the photo captions below.

<u>Movements as A) LSI (13 Nov. 1961) / B) LSI (24 April 1962)</u>

CHEPO 29/9/61 Calcutta for Yokohama (1/11)/ 4/4/62 Kakinada [Coconada] for Masulipatnam
GOLDEN ALPHA 27/10 Dungun for Hirohata (9/11)/ 7/3 Tokyo for Mt Maunganui, NZ (26/3)
GOLDEN DELTA 14/10 Penang for Wakayama (ore)/ 18/4 at Kobe
GOLDEN ZETA 24/10 Tumpat for Kokura (ore)/ 22/4 Moji for Port Campha (N. Vietnam)
HAPPY MARINER 24/10 Yawata for Sydney/ 16/4 Tokyo for Mukho (S. Korea)
HAPPY SEAFARER 2/11 Penang for Wakayama (ore)/ 15/4 Visakhapatnam for Muroran
HAPPY VOYAGER 2/11 Moji for Chittagong/ 5/4 Otaru for Semarang (Java)
MARINE BOUNTY 25/10 Dungun for Amagasaki (ore)/ 4/4 Yawata for Calcutta (21/4)
MARINE DISCOVERER 15/10 Bombay for Japan / 30/3 Sydney for Yawata (19/4)
MARINE EXPLORER/EAST VIM 12/10 Tumpat (E. Malaya) for Yokohama (ore)/ 11/4 Moji for India
MARINE FORTUNE 20/10 Chiba for Newcastle, NSW (coal)/ 9/4 Tokyo for Mormugao
MARINE TRAVELLER 13/10 Tokyo for Noumea (nickel ore)/ 12/4 Port Swettenham for Tokyo
OCEANIC GEM 26/10 Dungun to Muroran/ Port Campha for Tokyo (21/4)

This double snapshot of 1961/62 movements for the 13 old 10,000-tonners confirms, with allowing for return ballast voyages, that the majority of movements were iron ore for Japanese

steel mills (Wakayama, Chiba, Muroran, etc.), but also coal from North Vietnam (Cam Pha, Ha Long) and Australia, nickel ore from New Caledonia, and timber from Mt Maunganui (NZ).

Golden Alpha (II) is seen in more detail from Dick et al., *ANL: A Fleet History* (2020: 33-4):

> On arrival at Port Kembla on 6 December 1959 [*River Clarence*] began loading 6,500 tons of pig iron for discharge at Yawata, Japan, then proceeded to Hong Kong, where in February 1960 she delivered and renamed…. *Golden Alpha* (II) was chartered to Japanese interests for the iron ore trade, variously from Vizakhapatnam and the Malayan port of Dungun. There were diversions. In December 1961 and February 1962 she loaded coal from Ha Long Bay in North Vietnam, then in April and again in June-July and December loaded logs at Mt Maunganui, New Zealand. During 1963 she made another two voyages to North Vietnam, three to Whampoa (Canton) and in November another from Mt Maunganui, where she returned in July and August 1964. During 1965 she was fixed several times from Japan to Rangoon or Bangkok, then in April 1966 began loading coal at Chinwangtao (North China) for Chittagong, back-loading with ore from Visakhapatnam.
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> By the end of 1966 hard work and age were taking their toll. On 9 December 1966 *Golden Alpha* arrived at Singapore from Chinwangtao with leaks and 17 feet of water in No. 3 hold and other heavy weather damage. Survey revealed wasted plates at 13-15-feet draught on both sides of the engine room, these being stopped temporarily by wooden plugs. Repairs involved discharge of the coal from No. 3 to allow three steel cement boxes to be fitted in way of the holes. On 28 December she was able to proceed to Chittagong with dispensation for a return cargo of ore to Japan. At Calcutta from 18 January to 10 February 1967 further repairs were carried out in way of Nos 2 3, 4 and 5 holds plus the engine-room. Then at Yokohama on 22 March further leaks were identified in No. 1 hold and the double bottom ballast tanks at No. 2. Yet even this was not the end. Repairs were carried out and in May she loaded at Shanghai for Chalna, Calcutta and Madras, then back to Japan. After a shorter voyage to Indonesia, in October she sailed again for Chittagong and Calcutta, back-loading ore from Vizakhapatnam. On 1 January 1968 she sailed from Singapore Roads for Moji and almost immediately ran into heavy weather in the South China Sea, causing more damage to the wasting side plating and a double-bottom tank. There followed a minor collision off Yokohama on 18 February, then a final voyage to Mormugao for ore. On 20 June she arrived at Mizushima to discharge, then proceeded to Onomichi where she arrived on the 23rd for demolition by Koshin Sangyo K.K. being completed the following month.

In short, YK worked his ships hard and until they were no longer seaworthy, not wasting money on expensive late-life refits. Notwithstanding, only two of the 26 ships became marine casualties, those being *Marine Bounty*, which in February 1966 was wrecked on the South China Coast, and *Kawana*, which was gutted by a cargo fire while at Chittagong awaiting to discharge a cargo of Chinese coal in June of the same year. Most ships were kept trading until sold to breakers.

Ownership and Management

YK's first ship, *Golden Alpha*, was registered to World-Wide Steamship Co. Ltd (1955), as was *Golden Nitto*, while the second ship, *Golden Beta*, was registered to Marine Navigation Co. Ltd under management of Wheelock Marden. From 7 September 1957 these were brought under the newly registered World-Wide Co. (Managers) Ltd (#4879) along with *Golden Gamma* (Mercantile Investment Co.), *Golden Kappa* (Mercantile Shipping) and *Golden Delta* (Vanguard Shipping), all these companies having registered offices on the 4th Floor of Marina House in Hong Kong Central. Henceforth, the ships would usually be registered to single-ship companies, then re-registered with the turnover of charters, while the fleet was managed, according to common British practice, by the management company, on 7 February 1959 restyled as World-Wide Co. (Shipping Managers) Ltd, then from 16 May 1963 more simply as World-Wide (Shipping) Ltd (WWS). By this time fleet expansion was entirely through newbuilds, the last of the old tonnage being sold off in 1968.

As of the 1969 'Hong Kong Shipping Guide' (11th edition), World-Wide (Shipping) Ltd with offices on the 21st Floor, Prince's Building was listed as Shipping Managers and Agents for the public entity Eastern Asia Navigation, the shipowning subsidiaries Lambda Shipping and Vanguard Shipping, and World Maritime Bahamas Ltd which, as Hutcheon (1990) mentions, was a tripartite venture between World-Wide, Wheelock Marden and Hongkong & Shanghai Bank. A London Branch Office was located at 3/4 Bevis Marks, E.C.3 while affiliates were Heiwa Shipping Co. Ltd at the Shin Tokyo Building in the Marunouchi CBD of Tokyo, World-Wide Marine Inc. on the 10th Floor of 545 Fifth Avenue, New York, and Trans-World Navigation Co. Ltd on the 4th Floor of 181-1 Chung Shan Road North, Taipei.

World-Wide Group after 1970

The rise of YK and World-Wide was spectacular. By mid-1972 YK controlled a fleet of 80 vessels of around 4 million dwt with half as much again on order (ST, 23/5/72). In 1975 the fleet surpassed 10 million tonnes and by 1980, including 3 million tonnes on order, it surpassed 20 million tonnes, twice that of his closest rival, fellow Hong Kong shipowner C.Y. Tung, and by dwt tonnage comprising the largest private fleet in the world, a spectacular achievement after just 23 years in the shipping business (Hutcheon, p. 81). Besides the 400,000-dwt Ultra-Large Crude Carrier (ULCC) *World Petrobras* on long-term charter to Brazil, the fleet included 48 Very Large Crude Carriers (VLCC) of 200-300,000 dwt, 7 oil/ore carriers of around 160,000 dwt, a large fleet of dry-bulk carriers, of which the biggest was the192,000 dwt *World Vale* (1982) for the Brazilian iron ore trade, plus smaller log/bulk carriers, car/bulk carriers, LPG tankers and product, thus an enormous fleet but diversified by size and capability.

Nevertheless, the early 1980s were the apogee. As other owners continued to build, YK foresaw an oversupply in the VLCC market and held back on new orders. After *World Petrobras* (1978), there was no second ULCC and no new VLCCs until the late 1980s. In a run-out of orders, 25 ships were commissioned in 1982 but only five tankers of around 50,000 dwt, the rest being dry-bulk carriers. Thereafter, new deliveries tailed off, 8 in 1983, 2 in 1984 and just 1 in 1985, by which time both tanker and drybulk markets were plunged into severe recession. With no new ships on order and after selling off older tonnage to reduce debt, World-Wide was able to weather the crisis that bankrupted Sanko Kisen and Wheelock Marden International (see below) while forcing the Tung and Wah Kwong groups into painful restructurings. Except in regard to affiliated Wheelock Maritime, World-Wide's restructure was voluntary by way of fleet rationalization and buying out the minority public shareholding in Eastern Asia Navigation. Not until 1988/9 did World-Wide begin to renew the fleet with a new series of VLCC's.
At the end of 1983 YK retired from some of his lesser chairmanships such as Star Ferry and Hongkong Tramways in favour of his son-in-law Peter Woo (ST, 21/12/83), but he remained in control of the World-Wide Group through the dramatic takeover of Hongkong Kowloon Wharf & Godown Co. Ltd in February 1985 (see below). In 1986, however, he stepped back almost completely from active corporate management in favour of his daughters and sons-in-law.

The shipping business passed to eldest daughter Anna Hui-Ping and her husband, Austrian Dr. Helmut Sohmen, who moved the head office to Bermuda as World-Wide Shipping Managers Ltd. After taking over Reederei Bergesen, in 2007 World-Wide Shipping became the BW Group, since November 2014 chaired by YK's grandson Andreas Sohmen-Pao (BWG website). BW is still a leading shipowner with its main activity being the ownership and management of LNG, LPG and product tankers.

YK's second daughter Bessie Pui-Yung and her husband, former banker Peter Woo Kwong-Ching inherited the property and infrastructure business through Wheelock & Co. and its subsidiary Wharf (Holdings) Ltd, which until the contested takeover had been controlled by Jardine, Matheson & Co. as the Hongkong & Kowloon Wharf and Godown Co. Ltd (Hutcheon 1990). Aside from much prime waterfront property, Wharf also owned 100 per cent of the venerable Star Ferry Co. Ltd and, more significantly, two-thirds of Modern Terminals Ltd (MTL, est. 1969), one of the two main container terminal operators in Hong Kong, as well as being majority owner and operator of the Da Chan Bay terminal on the west coast of Shenzhen and an equity holder and in both the Shekou and Chiwan terminals (MTL 2025). As of 2025, MTL's shareholders were Wharf (Hldgs) Ltd 68%, China Merchants Holdings Co. Ltd 27%, and Jebsen Securities Ltd (5%) (MTL website).

YK's third daughter Cissy Pui-Lai and her Japanese husband Shinichiro Watari inherited the Japanese arm of World-Wide/Wheelock, notably the trading firm and now luxury automobile franchise Cornes & Co., while youngest daughter Doreen and her husband Edgar Cheng Wai Kin inherited the private family part of the business, including World-Wide Investment Co. Ltd (Hutcheon 1990; Forbes 2017).

After this generational divestment, YK remained active in business as well as philanthropy with a 38% stake in new Hong Kong airline Dragonair, of which Helmut Sohmen served as Chief Executive. As mentioned, he also took up a 15% stake in Standard Chartered Bank. From 1989, however, he was experiencing respiratory symptoms and increasing fatigue, which led him in November 1989 to sell out of Dragonair (Hutcheon, 1990). On 23 September 1991, having conscientiously organized his affairs, he died at home in Hong Kong at age 72. After receiving a knighthood in 1978, he died as Sir Yue-kong Pao and was honoured by a huge funeral with over a thousand mourners from around the world. He and his amicable rival C.Y. Tung had each in their complementary ways brought Chinese shipping from obscurity to world prominence to the very great benefit of Hong Kong and also China itself, whose re-emergence from isolation he had quietly encouraged.

The Wheelock Marden connection (excerpt from Dick & Kentwell, *Sold East*, pp. 172-74)

Whereas in 1955 YK had turned down an offer to buy a ship through George Marden, YK subsequently developed the business relationship with Wheelocks taking equity in some of YK's secondhand ships. After George Marden had left Hong Kong in 1959 'under a cloud', his son John *Louis* Marden took over the business. In 1962 YK helped to restore John Marden's relationship with the Hong Kong & Shanghai Bank on the basis that Marden would invest in ships that Pao would manage, a very rapid reversal of roles. As the vehicle, at the end of 1962 Wheelocks converted their publicly quoted subsidiary, Eastern Asia Navigation Co. (EANC), into a 50/50 joint venture. Formed just before the war as Asian Navigation Co. Ltd, during the 1950s it had concentrated upon ship finance, since late-1953 as a full subsidiary of the parent company. Both companies contributed ships to the new joint venture, which became the only publicly quoted component of the World-Wide group. In December 1963 the relationship with HSB was formalised in triangular venture, World Maritime (Bahamas) Ltd, in which Wheelocks took up 20% with Pao (40%) and the Bank (40%) with Louis Marden as Vice-Chairman. In 1965, under circumstances that are obscure, Pao acquired full control of EANC, though Marden remained Deputy Chairman. Nevertheless, Marden and Pao continued to serve on each other's boards and also as directors of HSB.

By March 1971 Wheelocks directly owned 11 ships of 304,075-dwt, all managed by World-Wide (Shipping) Ltd. Through World-Wide (Bahamas) it also held a minority interest in a fleet of 40

ships (including 15 on order) of 3.5 million dwt. In 1971 Wheelock's shipping investments were consolidated into Wheelock Maritime International Ltd (WMI), together with the shipping and shipbreaking interests formerly vested in Metal Industries Corporation. Shortly afterwards, WMI combined again with the World-Wide Shipping group to form the joint venture World-Wide Wheelock Shipping Inc. According to the annual report of Wheelock Marden for the year ended 31 March 1973, WMI owned directly 16 ships of 536,204 dwt plus one of 32,000 dwt on order - recent acquisitions were a 49,000-dwt LPG carrier and a 75,700-dwt tanker. These ships were fixed on long-term charter. Through World-Wide Wheelock, the group controlled another three new supertankers of 428,000 dwt, two more on order of 301,900 dwt and one VLCC of 245,000 dwt under negotiation. Through the associate Allied Investors (WMI 49.9%), WMI also held a minority shipping interest in recently floated Beauforte Holdings Ltd (which in 1973 became a full subsidiary of Allied Investors), with a fleet of 4 new ships of 78,307 dwt.

The relationship between Pao and Marden broke down in the mid-1970s. In July 1974 YK resigned from the board of World Maritime International in favour of his deputy. In October 1976 he resigned also from the parent board of Wheelock Marden. The breach allegedly related to a controversial incident of insider trading in Wheelock shares. Between October 1975 and January 1976 Marden and his deputy John Cheung, anticipating a fall in group profit, reportedly sold some 9.3% of Wheelock shares through bank nominees and Panamanian corporations. While the transactions were at that time quite legal under Hong Kong law, other directors (including Pao, the Hong Kong & Shanghai Bank and Hang Seng Ltd) were angered at not having been appraised of the profit forecasts and share transactions. Then in February 1976, Marden's cousin Peter Scales resigned as executive director of Wheelocks over what was described as a 'personal conflict'. By 1984 only two joint ventures remained, World-Wide Wheelock Services with 5 ships of 732,817 dwt and Wheelock Maritime (owned 51% by Wheelocks but managed by World-Wide).

The 1976 sell-out also marked the emergence of a split between the shipping and property divisions of Wheelocks, the former controlled by John Marden, he latter by John Cheung. Wheelocks had been heavily involved in property since its Shanghai days and in 1941 had set up the Oriental Mortgage & Finance Corp. and gained control of the Yangtze Finance Co. Ltd. After the War, relocation to Hong Kong led to acquisition of the then highly liquid Hong Kong Realty & Trust Co. Ltd and a subsidiary, Harriman Realty Co. Ltd. These were placed under joint management with John D. Hutchinson & Co. Ltd (forerunner of Hutchinson International), a firm of general merchants whose principal was J.D. Clague and in which Wheelock Marden about 1947 had taken up a 50% holding. In 1970 Wheelocks restored their stake in Hong Kong Realty to a controlling interest by a share swap with the other major shareholder, John Cheung, who thereby became the largest shareholder in and a director of Wheelocks with prime responsibility for the property division. In September 1971 Hong Kong Realty achieved a

controlling interest in the quoted Realty Development Corporation (a year earlier Hong Kong Realty had sold off 25% of Realty Development to the public but continued to serve as managers), which owned major commercial buildings worth some US$430 million. In 1973 the associate Harriman Realty also became a full subsidiary of Hong Kong Realty.

The boom in the Hong Kong property market during the 1970s meant that property interests grew to dominate the group's net assets and cash flow, which eventually became a source of conflict. In 1976 Marden opened merger talks with Jardine's Hong Kong Land with the intention that Land would acquire Wheelock's property interests, while its associate Jardine, Matheson & Co. would acquire the shipping interests. Hutchinson International, then under control of the Hong Kong & Shanghai Bank, also threw its hat into the ring but both parties soon withdrew from negotiations, claiming to be in receipt of inadequate information. The tension between the group's shipping and property arms therefore remained unresolved.

In the late-1970s, as long-term charters ran out for the ships built under the 1960s under shikumisen deals, Marden decided to reinvest in the then booming dry-cargo market, with the emphasis upon Panamax-size tonnage. In 1979 six Panamax carriers were ordered from Burmeister & Wain for delivery in 1980/81. In 1980 there followed orders for another twelve bulk carriers, some of Panamax size from yards in Japan and Spain and some smaller vessels from Chinese yards. Then in 1981 WMI acquired from Jebsens (UK) Ltd a 50% stake in Pacific Norse Shipping Ltd (Pacnorse). Although eight of the nine ships were almost immediately resold to the Carrian group (Grand Marine Holdings) under a leaseback arrangement, the subsequent collapse of the Carrian group meant that the purchase price was never recovered. The ninth vessel was evidently the drillship *Pacnorse I* (1979).

When the bottom fell out of the dry cargo market in 1982, Wheelock's shipping interests quickly turned sour. The new ships were good but, like those of the ill-fated Sanko Kisen, they had been ordered at the top of the market and delivered at the bottom. Expecting that rates would have risen by the time the ships were delivered, WMI had decided against fixing long-term charters but its dependence upon 'spot' charters left it fully exposed to the downturn. Under the leaseback arrangements with Carrian, the Pacnorse ships were also fully exposed. At their trough in 1982 rates would have covered barely a quarter of the financing and operating cost of a newly delivered Panamax vessel; by mid-1973 rates had improved but not enough to cover more than about 40% of that cost. In 1982 WMI made a trading loss of HK$863,246 and had to suspend payment of dividends.

In 1983 WMI approached the Wheelock Marden group's property arm, Realty Development, for an injection of some $12 million over three years pending an upturn in the shipping market. Having just sold off assets at the top of the Hong Kong property market, Realty was sitting on cash reserves of HK$2 billion. Shareholders in the property subsidiaries and fellow director

Cheung, however, strongly opposed the transfer of funds into an obviously loss-making venture. Eventually a standby facility was provided of $4 million. The only way out was ship sales. Wheelock Chartering arranged a barter deal with Iran, whereby 11 ships were exchanged for $100 million of crude oil. Together with some other sales, this reduced WMI's debt by about $70 million. Cash flow, however, was actually worsening. Although Realty later 'bought' WMI's insurance arm Wheelock Marden & Stewart, in October 1984, Marden had to announce that the parent could provide no further support.

By the beginning of 1985, the vultures were gathering. Despite the woes of WMI, the parent company was still financially sound because of its large liquid funds and property portfolio. Any takeover was complicated, however, by the share structure: 43% of the voting rights, but only 6.8% of the equity, was in the form of B-shares controlled by Cheung (49%) and Marden (23%). John Marden, who had run the losing side of the business, was first to bail out, with the surprise announcement on 14 February that he had sold out his family interests (13.5% of the total voting rights) to Malaysian entrepreneur Khoo Teck Puat. Two days later Sir Y.K. Pao announced that through Hong Kong and Kowloon Wharf he now controlled 34% of the total voting rights, including 23.5% formerly controlled by Cheung. This sparked off a series of bids and counterbids that on 15 March reached its climax with Khoo conceding defeat.

WMI shares were suspended on 7 March 1985 after YK had refused to allow the parent to inject more funds. When a restructuring scheme proposed by the accountants Ernst & Whinney failed to gain the support of creditors, in July 1985 the directors of WMI decided to recommend voluntary liquidation. This was approved by an extraordinary general meeting of WMI on 2 August 1985. The liquidator reported liabilities of HK$704 million versus assets of just HK$10.4 million since the ten remaining ships were all heavily mortgaged to banks. *Annalock* was already under arrest in Southampton. Banks took over the rest of the ships, including those awaiting delivery or still under construction, and sold them for whatever they could fetch.

Sources

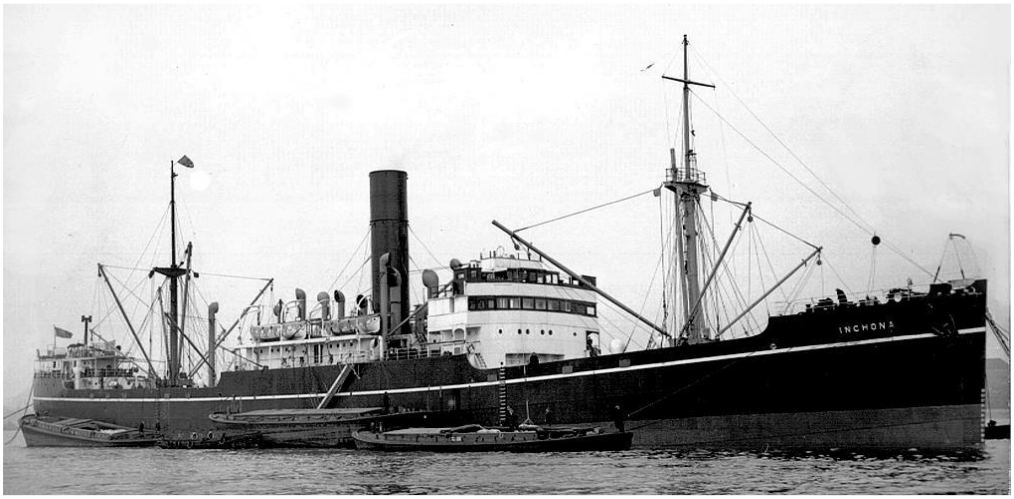
The best source on YK Pao is still the authorized biography *First Sea Lord: The Life and Work of Sir Y.K. Pao* (Chinese University of HK, 1990) by Robin Hutcheon, former Editor of the *Hong Kong Standard*. It gives much insight into YK's origins and personality, his relationships with the Hongkong & Shanghai Bank and Wheelock Marden, his local and international networks, and his extended family. It explains YK's financing strategies but has little to say about his ships, their deployment, or the evolving context of the global shipping industry. Some of this is filled out by newspaper and magazine reporting, including *South China Morning Post*, *Straits Times* (ST) and *Business Times* (BT) of Singapore, *Forbes* ('Asia's Richest Families', 2017). See also H.W. Dick, *C.Y. Tung 1912-1982* (HKUP 2026). Details on Wheelock Marden are taken from H.W. Dick & S.A. Kentwell, *Sold East* (NAA, 1990) with other material from <oldchinaships.com>.

Fleet List

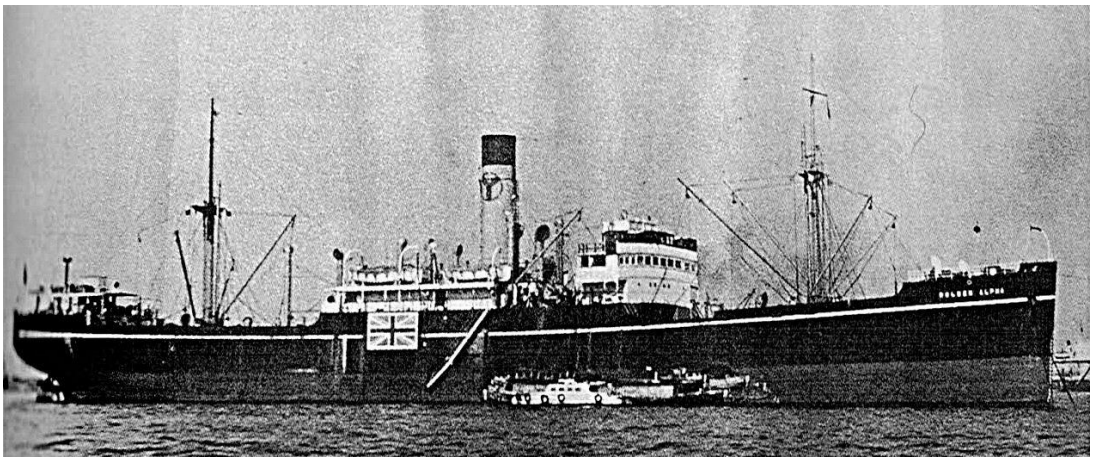
This fleet list has been compiled from information in Lloyd's Registers, The Schell registers, Miramar, and the Hong Kong register, supplemented by details of movements from Lloyd's Shipping Index, <britishnewspaperarchive.com> and Daily Commercial News & Shipping List (Trove). Some vessels cross-reference Dick & Kentwell, Sold East (1991) and other fleet lists on <oldchinaships.org>. Other specific sources are cited with the relevant entry. For the period of World-Wide ownership, the owning company is given in full but the management company is denoted simply as WWS (World-Wide Shipping) without regard to the sequence of three different styles, which would be unduly repetitive.

GOLDEN ALPHA (1955-59) 5101 (8201)/27-5 (385.4 x 51.8', T3cy/11k)
Built by Barclay, Curle & Co. Ltd, Glasgow (#615) for Hall Line Ltd (Ellerman Lines Ltd mgrs), Liverpool as CITY OF HEREFORD. WWII service details at BT 389/14/67 and 389/7/115. 2/55 del. at London to Williamson & Co. Ltd, Hong Kong r. INCHONA. 30/7/55 sold for £200,000 to World-Wide S.S. Co. Ltd, Hong Kong with delivery at Uraga r. GOLDEN ALPHA and chartered to Yamashita Kisen. 10/2/59 arrived Osaka for breaking up.

GOLDEN ALPHA as Ellerman's cargoliner CITY OF HEREFORD (clydeships.co.uk).



GOLDEN ALPHA as INCHONA loading in Thames soon after delivery (A. Duncan).



GOLDEN ALPHA as chartered with Yamashita funnel (Hutcheon, 1990: p. 37).

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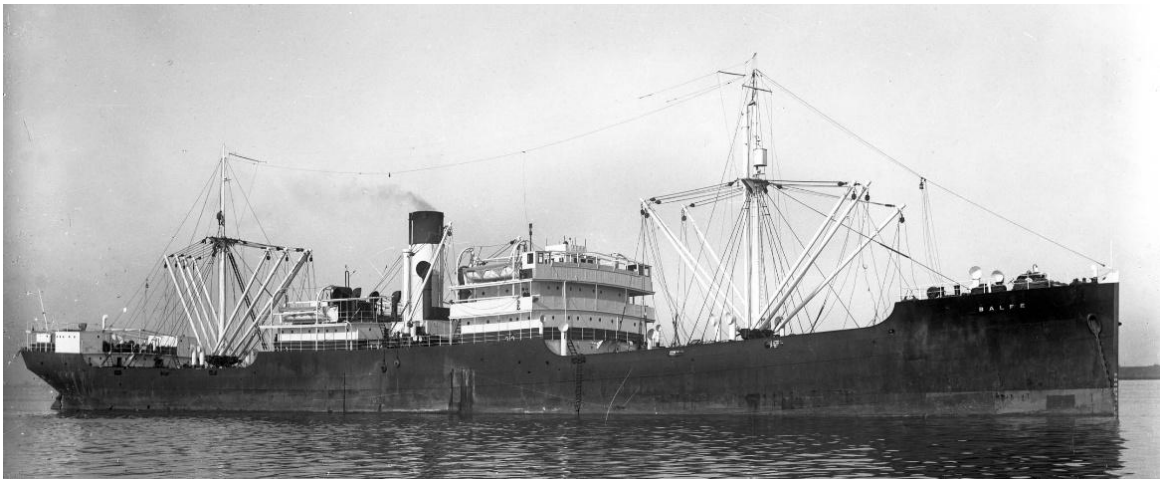
GOLDEN BETA (1956-59) 5389 (8082)/20-1 (412.9 x 52.4', T3cy/10½k)
Built by D. & W. Henderson & Co. Ltd, Glasgow (#522) for The Shipping Controller as WAR LUPIN but completed for Liverpool, Brazil & River Plate S.N. Co. Ltd (Lamport & Holt Ltd mgrs), Liverpool as BALFE, 27/12/19 ran trials. 1934 owners restyled Lamport & Holt Line Ltd. 5/50 liner requisition. 30/3/43 collision damage at Halifax, 16/6 sd for Liverpool. 8/7/45 rescued 33 survivors of Brazilian cruiser *Bahia* (1910) that sank itself 4 days prior. 23/5/46 released to Owners at Bahia. 8/50 sold to Ahmed Hoborby (James Norns & Co. Ltd, mgrs), Liverpool r. STAR OF ADEN. 5/55 sold to Cambay Prince S.S. Co. Ltd (John Manners & Co. Ltd mgrs.), Hong Kong r. SYDNEY BREEZE. 9/55 conv. to oil fuel. 2/56 sold to Marine Nav. Co. Ltd (WWS), Hong Kong r. GOLDEN BETA. 1/2/59 arr. Osaka for demolition by Mitsubishi Shoji, 11/2 register closed [wartime movements at BT-389-14-68].

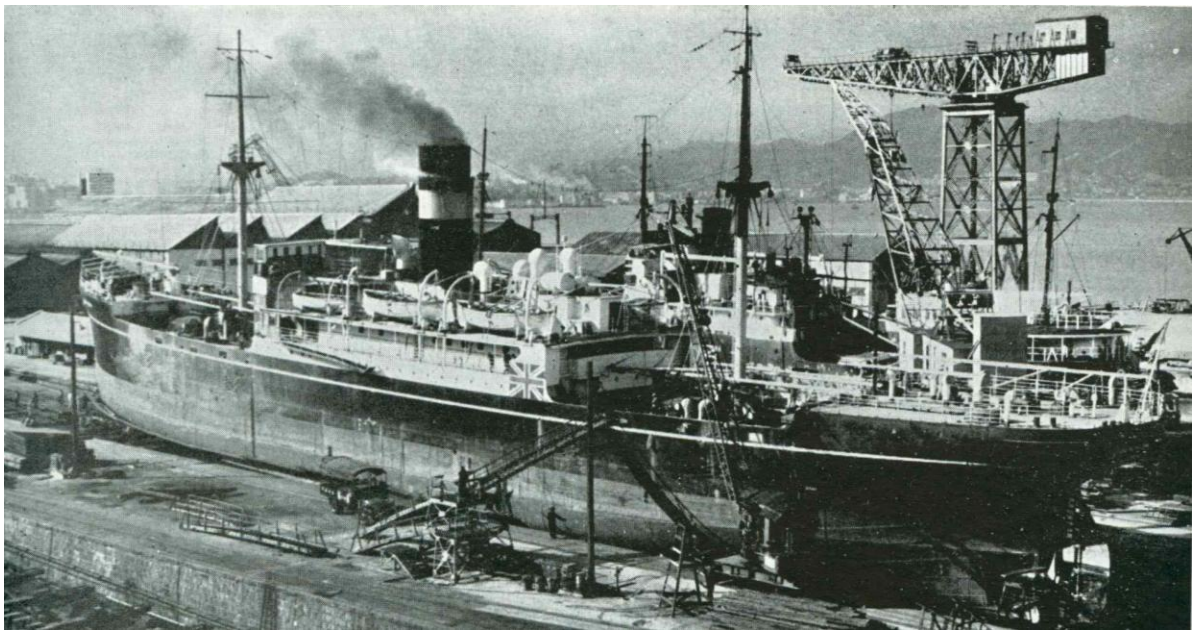


GOLDEN BETA as Lamport Holt's BALFE (L. Claes/coll. Stad Antwerpen per clydeships).

GOLDEN BETA as STAR OF ADEN at Bremen, 20 July1951 (R. Maya/W. Schell).

GOLDEN GAMMA (1956-59) 2994 (3345)/30-3 (312.0 x 45.2', T3cy/175nhp/12k)
Built by Taikoo D.Y. & Eng. Co. Ltd, Hong Kong (#249) for China Navigation Co. Ltd, London, 23/1/30 launched by wife of Kwangtung Governor Chen Ming-shu as TSINAN for Canton, Hong Kong-Shanghai pass./cargo line (China Press, 24/1/30). 11/3/30 del. to CNCo and placed in service Shanghai-HK until 7/12/41 dep. HK via Manila Bay (11-13/12), Surabaya (20/12) to Rangoon (15/1-20/2), then Calcutta (27/2) for repairs. 4/42 in coastal service, 6/42 Bombay-Karachi-Persian Gulf service. 3/43 allocated as cased petrol carrier Persian Gulf-Karachi-Bombay. 20/12/45 dep. Bombay for Singapore (1/46). 15/8/50 struck mine in Yangtse estuary, 15/11 arrived HK in tow for repairs. 9/51 sold to Cambay Prince S.S. Co. Ltd (John Manners & Co. Ltd), Hong Kong r. SAN EDUARDO. 12/52-1/53 fitted by Taikoo Dockyard for oil fuel. 10/54 t/f to China Shg Co. Ltd. 12/55 sold to Maritime Investment Co. Ltd (World Wide Co. Ltd), HK and 6/56 r. GOLDEN GAMMA. 9/59 sold to Peninsular Shg Co. Ltd (Ocean Tramping Co. Ltd mgrs, PRC

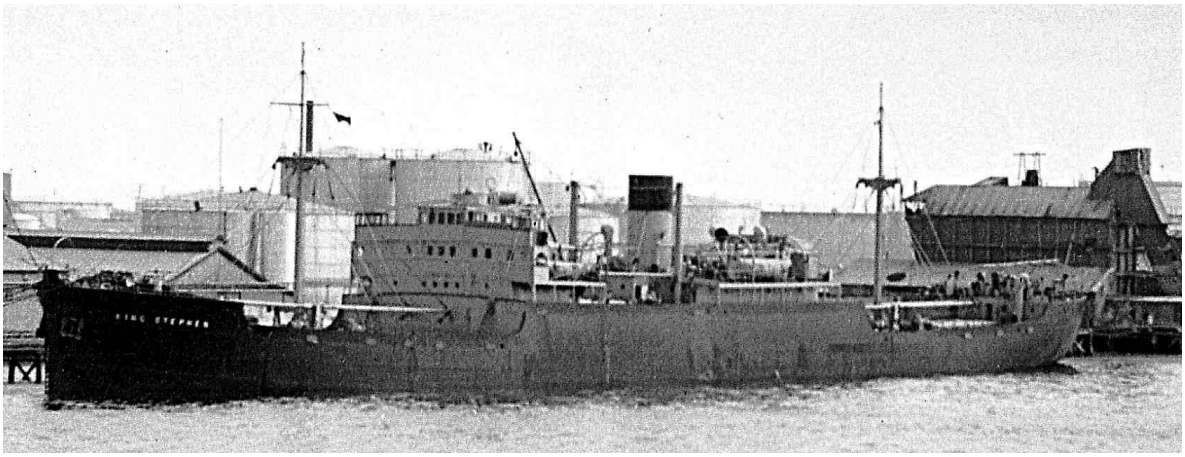
beneficial owners), Panama r. FAIRFORD. 8/60 sold to People's Republic of China. No further entry in LR until 1987 deleted as 'unknown to Chinese authorities' but by 1961 r. MIN CHU 4 (II) to replace namesake on Shanghai-Dalian direct line (10/65). 22/9/66 r. GONG NONG BING 4. 1973 still in northern service out of Shanghai. NFI. [BT 389-12-140; *see also* under PRC/Shanghai Maritime Bureau/Min Chu list].



GOLDEN GAMMA on No. 2 Slipway, Taikoo Dockyard, 12 January 1959 (Taikoo Dockyard No. 12).

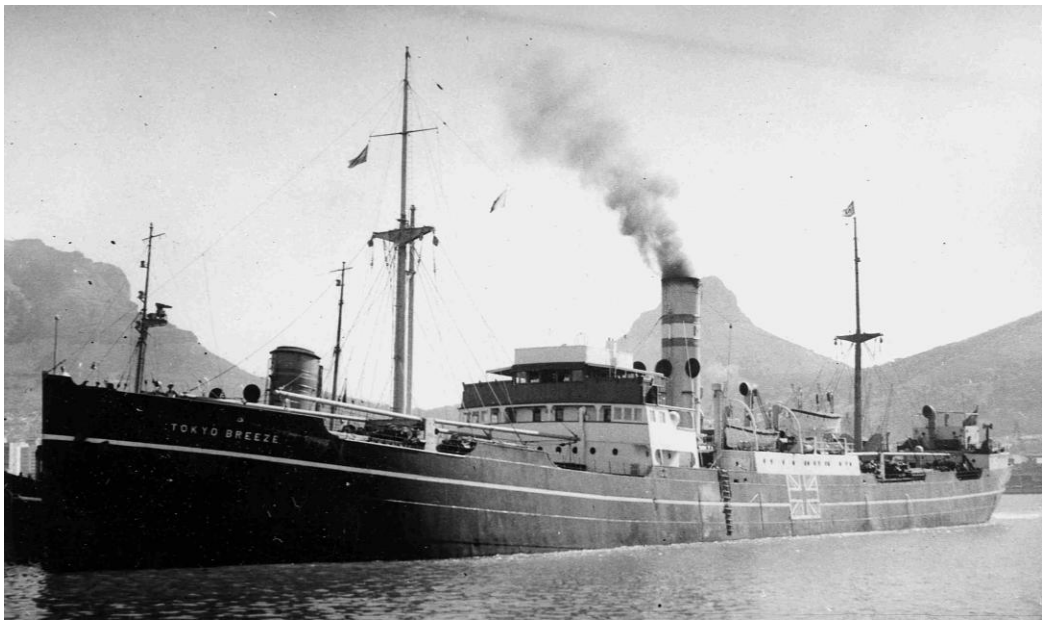
GOLDEN DELTA (1957-65) 5279 (8189)/28-6 (417.2 x 54.10', M6cy/10k)
Built by Harland & Wolff Ltd, Belfast (#764) for King Line Ltd (Dodd, Thomson & Co. Ltd), London as KING STEPHEN. Early 1957 sold to World-Wide S.S. Co. Ltd, Hong Kong r. GOLDEN DELTA. 4/57 t/f to Vanguard Shg Co. Ltd. 10/61 t/f to Corinthian Shg Co. Ltd. 20/2/65 arr. Hong Kong for demolition by Fuji Marden & Co. Ltd.

GOLDEN DELTA as King Line's tramp KING STEPHEN, 8th of a class of 9 Harland & Wolff Motorships delivered 1927-28, 6 lost during WW2 (NAA coll.)



GOLDEN DELTA as KING STEPHEN bunkering at Birkenhead, Adelaide River, Sept. 1955, bridge front enclosed, no white top to bridge deck. Sister KING NEPTUNE sold 1957 to Singapore/HK owners as WING ON (see >oldchinaships.org> under Singapore/Chip Hwa) (I. Steverson/NAA).

GOLDEN KAPPA (1957-58) 3870 (7260)/20-7 (377.0 x 52.3', T3cy/10k by Richardsons, Westgarth, Hartlepool)
Built by Irvine's S.B. & D.D. Co. Ltd, West Hartlepool (#607) for Westfal Larsen & Co. A/S, Bergen as EVANGER. WW II Uteflåte. 4/52 sold to Manners Nav. Co. (Hong Kong) Ltd, Hong Kong r. SAN JORGE. 10/54 t/f to China Shg Co. Ltd. 7/56 r. TOKYO BREEZE. 6/57 sold to Marine Nav. Co. Ltd (WWC (Mgrs) Ltd), Hong Kong r. GOLDEN KAPPA. 3/58 t/f to Mercantile Shg Co. Ltd. 2/12/58 arr. Hong Kong and 19/12 del. to Hongkong Chiap Hua Mfy Co. (1947) Ltd for demolition, 17/7/59 register closed.



GOLDEN KAPPA as TOKYO BREEZE at Cape Town in mid-1950s (R.M. Scott/W. Schell).

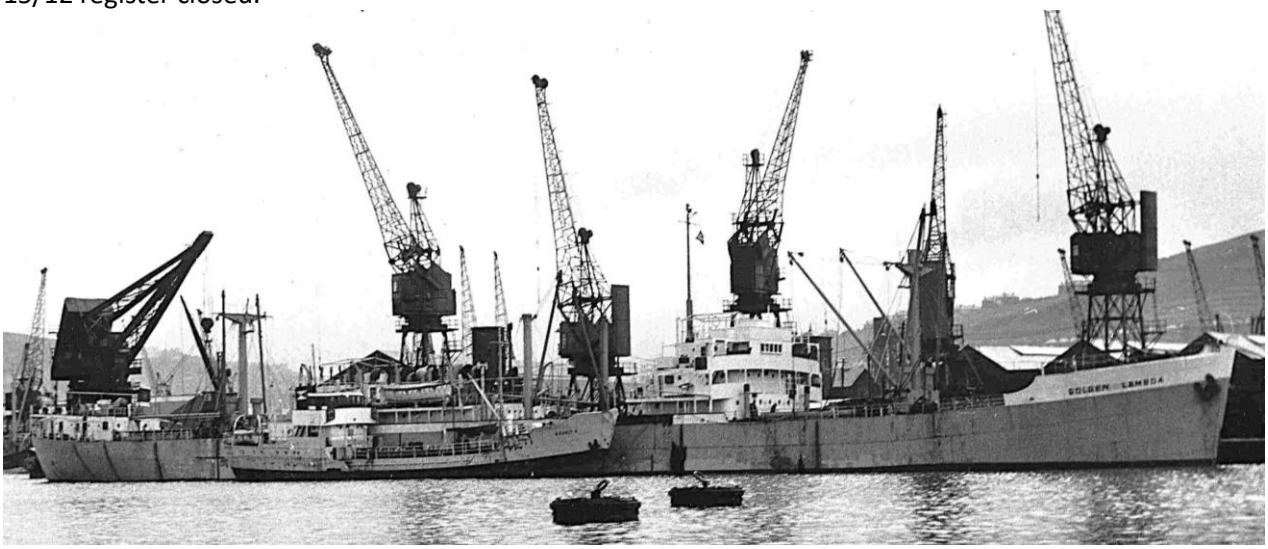
GOLDEN NITTO (1957-60) 4474 (7500)/38-12 (425.1 x 55.0', T3cy/11k by Central Marine Eng. Wks)
Built by W, Gray & Co. Ltd, W. Hartlepool (#1092) for Cie de Nav d'Orbigny, La Rochelle as FAUZON. 9/11/42 sunk at Casablanca, 1943 refloated and repaired. 1956 sold to "Hanimex" Handelsges. fur Imp.

u. Exp. GmbH, Hamburg r. GEORGES M. 1957 sold to World-Wide S.S. Co. Ltd, Hong Kong r. GOLDEN NITTO. 3/59 t/f to Marine Nav. Co. Ltd, 2/60 r. GOLDEN ZETA. 3/63 t/f to Keystone Shg Co. Ltd. 24/3/65 arr. Hong Kong for demolition by Fuji, Marden & Co. Ltd, 24/3 work began.

GOLDEN NITTO at Port Adelaide, late 1950s, to load bagged wheat (W. Schell per A. Duncan).

GOLDEN LAMBDA (1958-60) 7044 (10,155)/44-12 (12k)

Built by Caledon S.B. & E. Co. Ltd, Dundee (#412) for MOWT (H. Hogarth & Sons, mgrs) as EMPIRE COURAGE. 1946 sold to Britain S.S. Co. Ltd (Watts, Watts & Co. mgrs), London r. WILLESDEN. 12/58 del. at Liverpool to Lambda Shg Co. Ltd (WWS), Hong Kong r. GOLDEN LAMBDA, 5/12 sd via Swansea for Shanghai. 9/60 t/f to Neptune Shg Co. Ltd r. MARINE EXPLORER. 10/61 t/f to Viking Shg Co. Ltd, 1962 r. EAST VIM. 1/63 r. WAKASA BAY. 5/66 t/f to Leo Shg Co. Ltd r. GOLDEN WIND. Late 1966 sold through Mitsui & Co. to breakers, 16/11/66 arr. Wakayama from Whampoa for demolition, 8/12 work began, 15/12 register closed.



GOLDEN LAMBDA ex WILLESDEN in Swansea soon after delivery in Dec. 1958 and still in Watts, Watts livery after loading completed and taking on bunkers from a small Everard tanker prior to departure for Shanghai (World Ship Photo Library).

EAST VIM ex GOLDEN LAMDA entering Sydney Harbour, November 1962 (J.Y. Freeman/NAA).

GOLDEN LAMBDA as WAKASA BAY in Lye Mun Pass, Hong Kong, 18 June 1964, after docking and bound light-ship for Singapore (Dr. George Wilson).

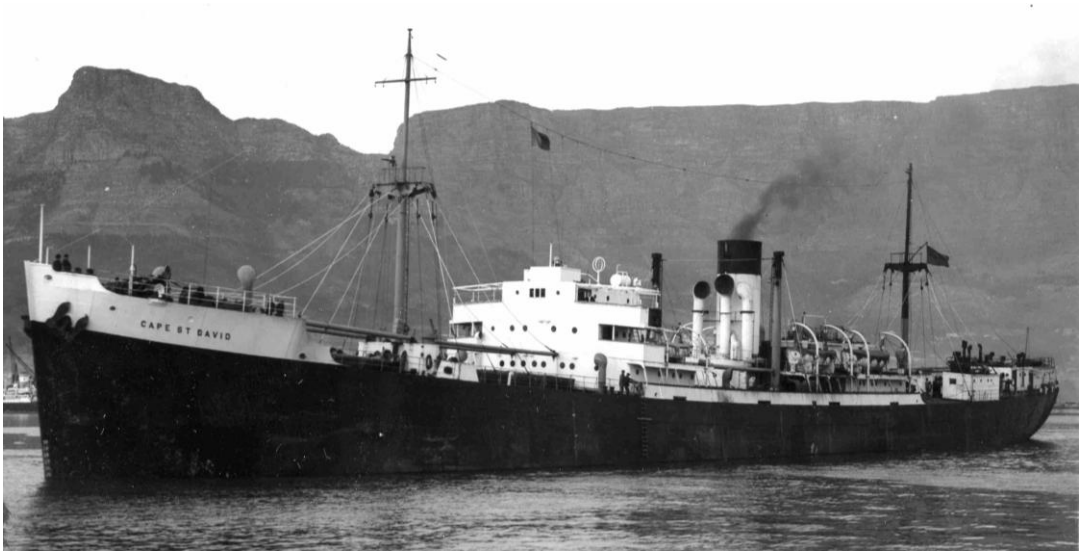
WAKASA BAY at Eastern Anchorage, Singapore, 24 June 1964 (Dr. George Wilson).

GOLDEN ALPHA (II) (1960-68) 5031 (8705)/43-5 (449.2 x 56.8', T3cy+LPT/11k)
Built by Cockatoo Docks & Engineering Co. Pty Ltd, Sydney (#159) for Commonwealth of Australia (Adelaide S.S. Co. Ltd, managers), Sydney as RIVER CLARENCE. 10/47 management t/f to Australian Shipping Board (ASB). 11/47-10/48 charter to British India S.N. Co. Ltd. 2/57 t/f to ANL. 1/60 sold for A£75,625 to World-Wide S.S. Co. Ltd, Hong Kong, 2/60 r. GOLDEN ALPHA. 8/62 t/f to The Corinthian Shg Co. Ltd (World-Wide (Shipping) Ltd, Managers), Hong Kong. 4/65 t/f to Pluto Shg Co. Ltd, Hong Kong. 3/66 t/f to Lambda Shg Co. Ltd, Hong Kong. 1968 sold to Mitsui Suisan K.K. 6/68 arrived at Onomichi, Japan for demolition by Koshin Sangyo K.K. 7/68 demolition completed, 3/7 register closed.

GOLDEN ALPHA in Yarra River, Melbourne, as ASB's RIVER CLARENCE, first of a 'River' class of 13 vessels (ASB funnel two narrow yellow bands on black) (A.C. Green/SL of Victoria).

GOLDEN ZETA (1960-65) 4474/38 see **GOLDEN NITTO** (1957-60)

HAPPY SEAFARER (1960-66) 6165 (9744)/41-12 (431.8 x 56.8', T3cy/10½ Central Marine Eng. Wks)
Built by Wm Gray & Co. Ltd, West Hartlepool (#1122) for MOWT (W. H. Cockerline & Co. Ltd, mgrs), as EMPIRE MARLOWE. 1946 sold to Sun Shg Co Ltd, London r. CAPE ST. DAVID. 12/52 conv. to oil fuel. 1956 sold to The Saint Line Ltd, London. 1960 sold to Norman Sg Co Ltd (WWS), Hong Kong r. HAPPY SEAFARER. 1961 t/f to Escort Sg Co Ltd. 2/7/66 arr. Hirao for demolition.



HAPPY SEAFARER as Sun Shipping's CAPE ST. DAVID at Cape Town (R.M. Scott/W. Schell).

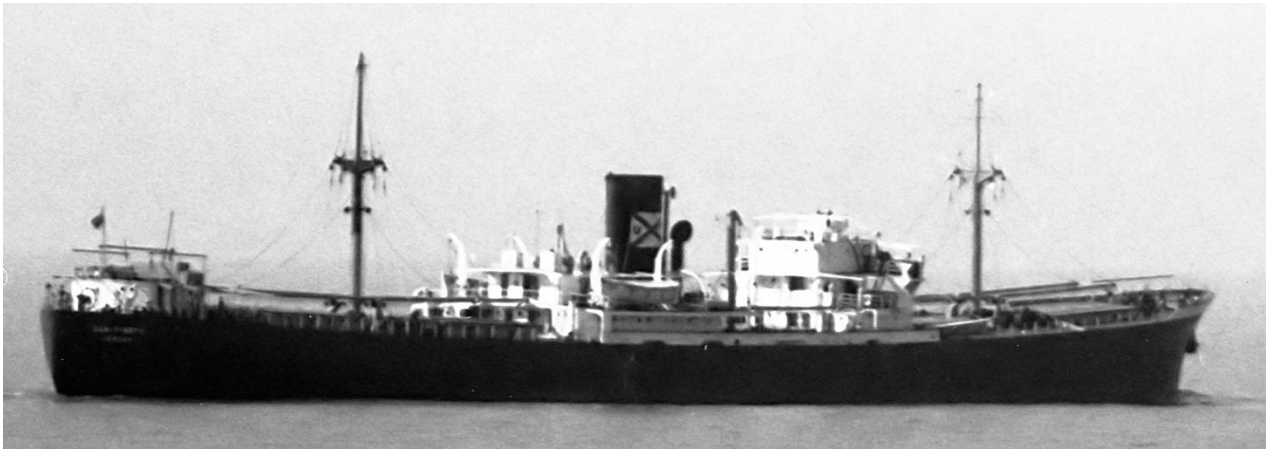
HAPPY SUNSHINE (1960-61) 7174 (10,260)/42-2 (441.8 x 57.0', T3cy/11k General Mchry Corp., Hamilt.) Built by Todd California, Richmond (#10) for lend-lease to MOWT (Idwal Williams & Co. Ltd, Cardiff mgrs) as OCEAN VULCAN. 1948 sold for £182,000 to Lyle Shg Co. Ltd, Glasgow r. CAPE NELSON. 1949 conv. on Tyne to oil fuel. 12/59 sold for £72,500 to Marine Nav Co Ltd (WWS), Hong Kong and re-reg. at Hong Kong (#38/1959). 1/60 t/f to Sunshine Shg Co. Ltd r. HAPPY SUNSHINE. 12/60 t/f to Dee Shg Co. Ltd. 10/61 t/f to Lotus Shg Co. Ltd r. MARINE DISCOVERER. 9/64 t/f to Vine Shg Co. Ltd. 4/2/67 arr. Hirao for demolition by Matsukura Kaiji K.K., 15/2/67 register closed, 5/67 work completed [J. Orbell, *From Cape to Cape*, 1978].

'Ocean'-type HAPPY SUNSHINE ex CAPE NELSON loading bulk wheat at Glebe Island, Sydney, 28 November 1960 (Dr. George Wilson).

HAPPY SUNSHINE as MARINE DISCOVERER approaching the pontoon bridge en route to Risdon to discharge phosphates from Christmas Island on 25 June 1961 (D. Kirby/R. Cox).

MARINE DISCOVERER (1961-67)

OCEANIC GEM (1960-62) 5217 (9900)/40-1 (436.0 x 58.0', T3cy/10k D. Rowan & Co. Ltd , Glasgow) Built by Burntisland SB. Co., Ltd., Burntisland (#239) for Brynymoor S.S. Co. Ltd (Ambrose, Davies & Matthews Ltd), London (#239) as DAN-Y-BRYN. 1946 t/f to Cook Shg Co. Ltd, London. 1947 mgrs Jersey United Shg Co Ltd, Jersey. 1949 sold to mgrs. 1952 t/f to United Tpts Ltd, Jersey. Early 1960 sold to Transoceanic Shg Co. Ltd (WWS), Hong Kong, 4/60 r. OCEANIC GEM. 10/61 t/f to Gladiator Shg Co. Ltd, Hong Kong. 12/62 r. TOSA BAY. 1/67 sold to Wise Inv. Co. Ltd for demolition at Hong Kong.



OCEANIC GEM as British tramp DAN-Y-BRYN off Port Said, 6 December 1959 (Dr. George Wilson).

TOSA BAY (1962-67) 5217/40

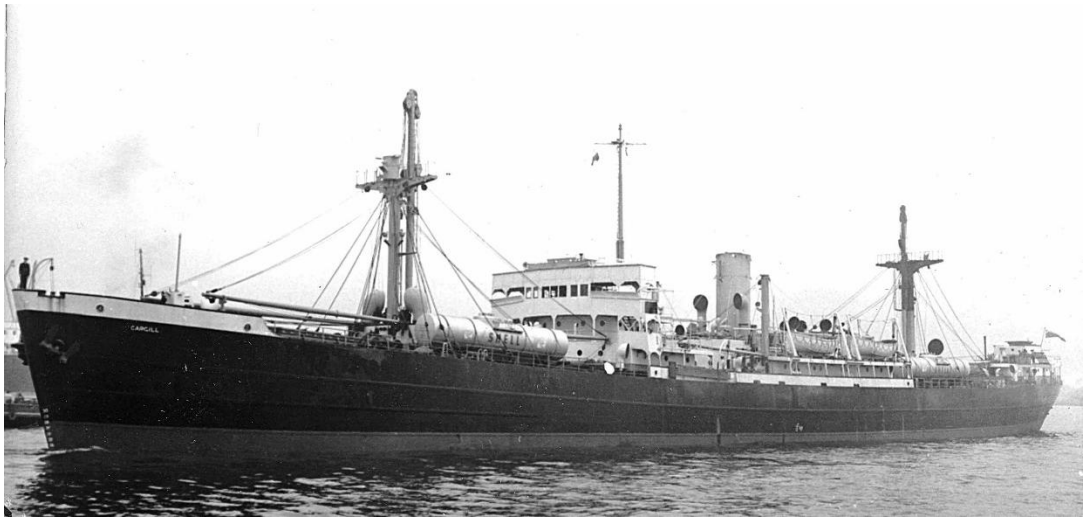
HAPPY MARINER (1960-67) 6959 (10,214)/41-9 (439.10 x 57.0', T3cy/10k NE Marine Eng. Co. (1938) Ltd) Built by Short Bros. Ltd, Sunderland (#467) for MOWT (Dene Shipping Co. Ltd, mgrs) as EMPIRE WYCLIF. 1946 sold to North Shg Co. Ltd (Hugh Roberts & Son), Newcastle r. NORTH ANGLIA. Early 1960 sold to Mariner Shg Co. Ltd (WWS), Hong Kong r. HAPPY MARINER. 1961 t/f to Ideal Sg Co Ltd. 1964 t/f to Isis Sg Co Ltd. 1966 t/f to Vanguard Sg Co Ltd. 1/2/67 del. at Hirohata for demolition by Kanbara Kisen K.K. at Numakuma, 28/2 work began.

HAPPY MARINER approaching Lye Mun (Pass), Hong Kong, 23 November 1962

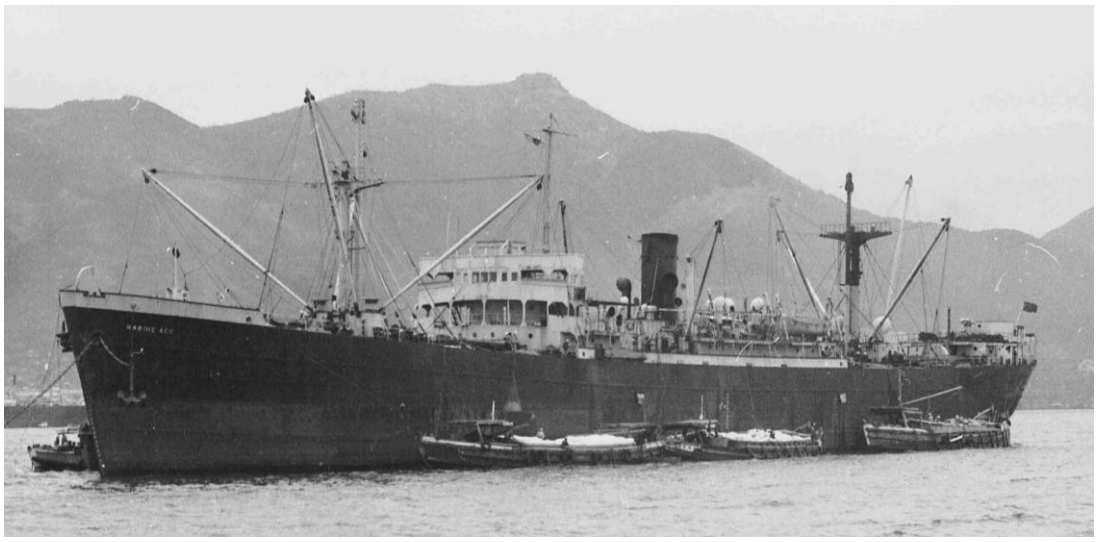
HAPPY VOYAGER (1960-64) 7918 (10,190)/43-9 (441.6 x 57.2', T3cy/11k by John Inglis Co. Ltd, Toronto))
Built by Burrard Drydock Co. Ltd, N. Vancouver (#184) for Canadian Govt (Parks S.S. Co. Ltd mgrs), Montreal as STRATHCONA PARK. 1946 sold to Elder Dempster Lines (Canada) Ltd, Montreal r. CABANO. 6/50 reg. t/f to Liverpool. 2/60 sold to Sure Shg Co. Ltd (WWS), Hong Kong r. HAPPY VOYAGER. 1963 t/f to Ideal Sg Co Ltd. 1964 r. HITAKA. 14/9/66 rep. leaks o/v Chalna-Chiba. 17/10/66 arr. Hirao for demolition by Matsukura Kaiji K.K. [Cowden & Duffy, *Elder Dempster*, 1986].

HAPPY VOYAGER on the buoy in Atholl Bight, Sydney, 10 February 1962 (J. Mathieson/NAA).

MARINE NAVIGATOR (1960-62) 7216 (10,190)/43-8 (441.6 x 557.2', T3cy/11k by John Inglis Co. Ltd, Toronto)
Built by Burrard Drydock Co. Ltd, Vancouver (#183) for Canadian Govt (Parks S.S. Co. Ltd mgrs), Montreal as WASCANA PARK. 1946 sold to Elder Dempster Lines (Canada) Ltd, Montreal r. CARGILL. 6/50 reg. t/f to Liverpool. 10/60 sold to Interocean Shg Co. Ltd (WWS), Hong Kong r. HAPPY VOYAGER. 1962 t/f to Prestige Shg Co. Ltd r. MARINE ACE. 6/12/66 arr. Hirao for demolition by Matsukura Kaiji K.K. [Cowden & Duffy, *Elder Dempster*, 1986].

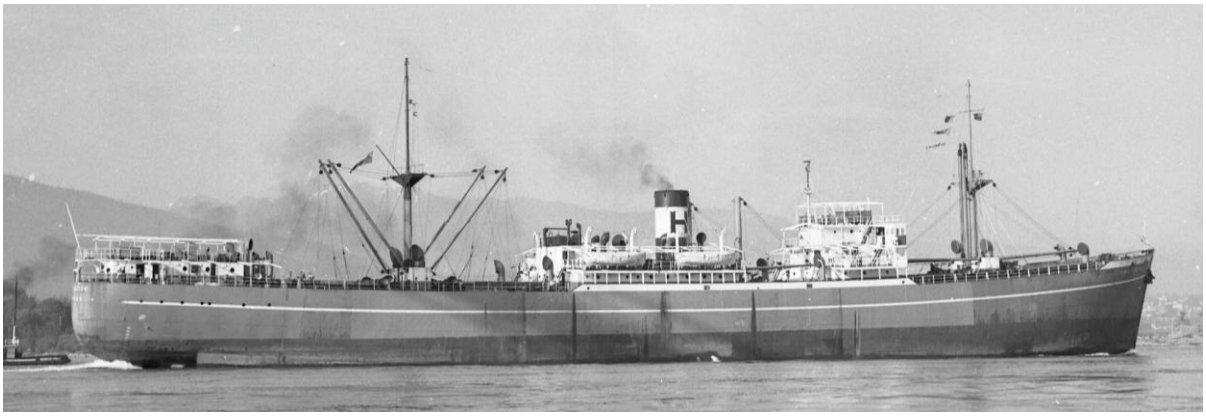


MARINE NAVIGATOR as Elder Dempster's CARGILL (A. Duncan/W. Schell).



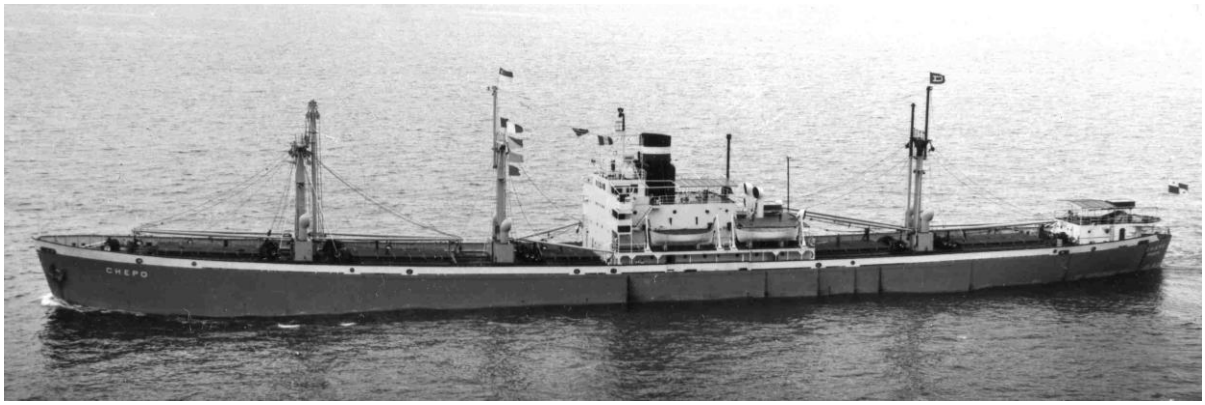
MARINE NAVIGATOR as MARINE ACE at Kobe, mid-1960s (W. Schell per A. Duncan).

ABACO (1961-63) 7325 (10,220)/45-11 (442.11 x 56.6', M3cy/11k)
Built by Wm Doxford & Sons Ltd, Sunderland (#731) for National S.S. Co. Ltd (J. & C. Harrison Ltd), London as HARTINGTON. 11/61 at Yokohama del. to Stuart Nav. Co. (Bahamas) Ltd (WWS) r. ABACO. 15/4/62 sd Yokohama for Madras. 9/62 reg. at Hong Kong to Sycamore S.S. Co. Ltd (WWS). 1963 r. FUNABASHI. 16/2/66 damaged in collision with and sank 'Liberty' *White Mountain* (7176/43) off Singapore in 1.22N, 104.15E, laid up at Singapore, 12/66 del. at Singapore to Hong Huat Hardware Co. Ltd, 6/67 work began.



ABACO as Harrison's HARTINGTON at Vancouver (pres. Ken Thompson per A. Duncan/W. Schell).

CHEPO (1961-64) 7211 (10,900)/44-4 (441.6 x 57.0', T3cy/11k by Joshua Hendy Iron Wks, Sunnyvale). Built by California S.B. Corp., Los Angeles (#305) for WSA as PETER LASSEN. 1947 sold to Henriksens Rederi A/S (Dagfin Henriksen), Oslo r. BONDE. 1961 sold to Supreme Shg Co. Inc. (WWS), Panama r. CHEPO. 1963 t/f to Rowan S.S. Co. Ltd, Panama. 1964 t/f to Eastern Carriers Inc., Panama r. GOLDEN ROSE. 29/2/68 arr. Kaohsiung for demolition.



CHEPO in Malacca Strait on Dowa Line charter, Dowa houseflag at main (P. Foxley-W. Schell).

MARINE BOUNTY (1961-66) 7216 (10,190)/43-10 (441.8 x 57.0', T3cy/11k General Mchry Corp., Hamiltn) Built by Bethlehem-Fairfield S.Y. (#2250) for WSA and launched as SIMON B. ELLIOTT but completed for bareboat charter to MOWT as SAMNESSE. 1947 sold to China Mutual S.N. Co. Ltd, Liverpool r. EUMAEUS. 1952 t/f to Glen Lin e Ltd r. GLENSHIEL. 1957 reverted to China Mutual S.N. Co. Ltd r. EURYADE**S**. 8/1/58-12/59 laid up in River Fal. 1961 sold to Bounty Shg Co. Ltd (WWS) r. MARINE BOUNTY (reg. unchanged). 1962 t/f to Prestige Sg Co Ltd, Hong Kong. 1964 t/f to Mercury Shg Co. Ltd. 26/2/66 o/v Chingwangtao-Singapore (coal) wrecked on Yangshu Island in 25.20N, 119.45E (between Fuzhou and Quanzhou), abandoned, broke in two.

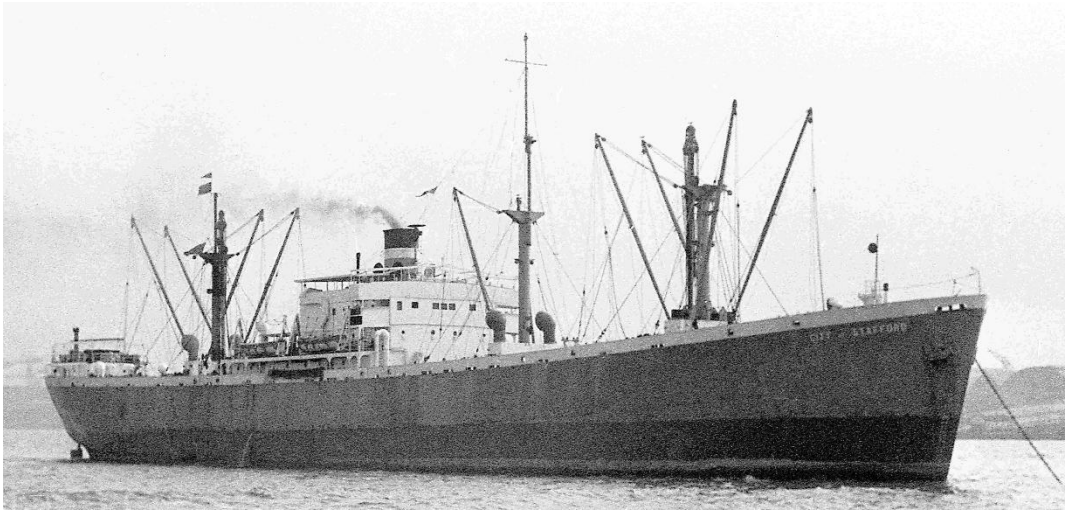
MARINE BOUNTY as EURYADES laid up with TANTALUS in River Fal, 29 Sept. 1958.
Both ships refitted with varnished wooden bridges (Dr. George Wilson).

MARINE FORTUNE (1961-67) 7333 (10,680)/45-11 (447.10 x 56.4', T3cy/10½)
Laid down by John Readhead & Sons Ltd, South Shields (#542) for MOWT as EMPIRE PITCAIRN but completed for The Admiralty as aircraft repair and maintenance ship MORAY FIRTH. 12/47 sold for £80,500 to Stag Line Ltd (J. Robinson & Sons), London and for £98,597 conv. to cargo ship by Tyne Dock

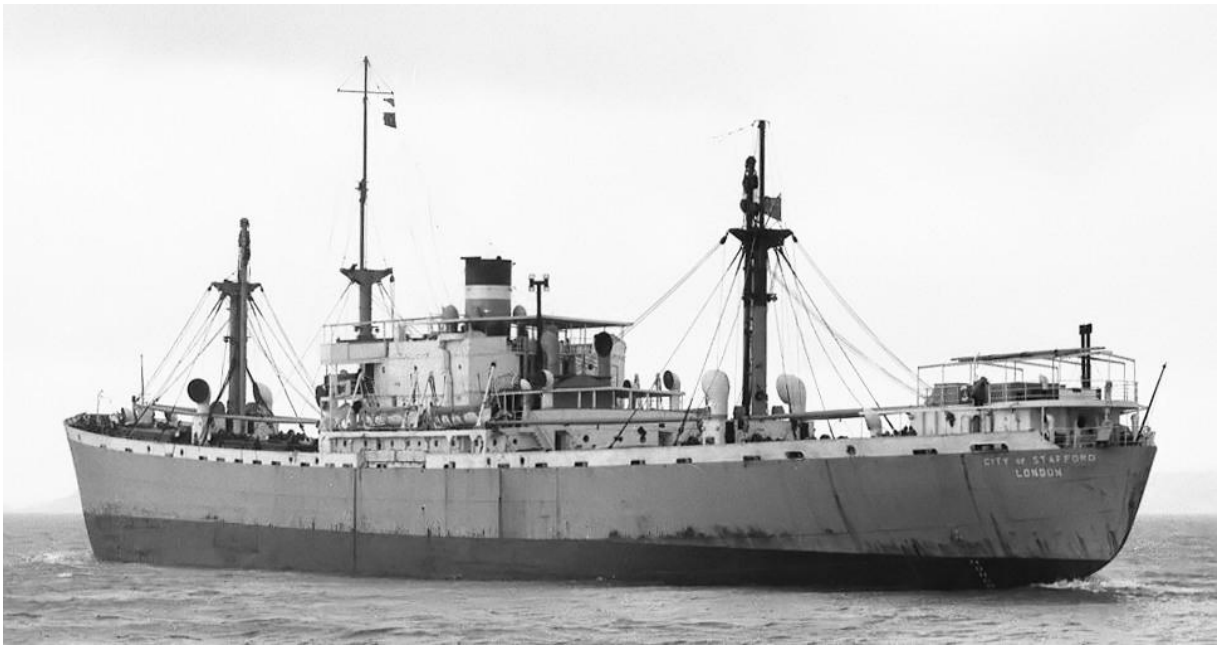
Eng. Co. Ltd r. LINARIA, 4/48 in service. 1 1/54 sold for £230,000 to Chellew Nav. Co. Ltd, London r. ESKGLEN. 1956 owners restyled Esk Sg Co Ltd, 1961 sold to Herald Shg Co Ltd (WWS) r. MARINE FORTUNE (reg. unchanged). 8/6/67 arr. Yokosuka for demolition, end-10/67 work completed [N.J. Robinson, *Stag Line*, WSS 1984].

MARINE FORTUNE as British tramp ESKGLEN in the North Sea Canal (G. Bunschoten/M. Cranfield).

KUNIANG (1962-66) 7201 (10,657)/44-5 (441.8 x 57.1', T3cy/11k by Ellicott Mchry Corp., Baltimore) Built by Bethlehem-Fairfield S.Y. Inc., Baltimore (#2367) for WSA for Lend-Lease to MOWT (Ellerman & Papayanni Lines Ltd, mgrs), London as SAMTORCH. 4/46 charter t/f to MOT. 4/47 sold by USMC to Ellerman & Bucknall S.S. Co. Ltd, London r. CITY OF STAFFORD. 10/61 sold to Stuart Nav. (Bahamas) Ltd (Wheelock, Marden & Co. Ltd, Hong Kong), Nassau (reg. London) r. KUNIANG, 15/10 sd Mormugao for Chiba. Late 1961 t/f to Sycamore S.S. Co. Ltd (WWS mgrs). 12/62 reg/ t/f to Hong Kong. 1964 t/f to Jupiter Shg Co. Ltd, Hong Kong. 25/9/64 driven ashore at Shikama, Kobe by typhoon 'Wilda', 12/10 refloated, c.28/10 arr. Hong Kong for repair, 12/64 loaded Dalian to Chalna. 1/66 sold to Trefoil Nav. Inc. (VNC, HK), Liberia r. PROSPECT. 13/4/67 arr. Kaohsiung for demolition, 10/7 work began.

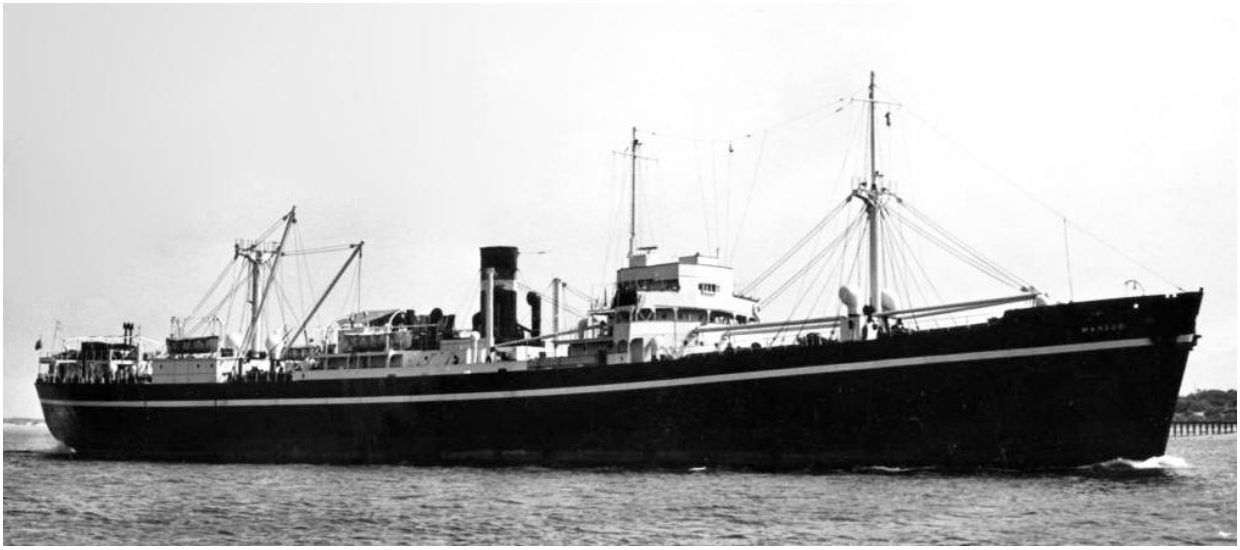


KUNIANG as Ellerman's CITY OF STAFFORD in Mersey, 28 April 1954 (Dr. George Wilson).



KUNIANG as CITY OF STAFFORD departing Swansea, heavy lifts at both masts (coll. M. Cranfield).

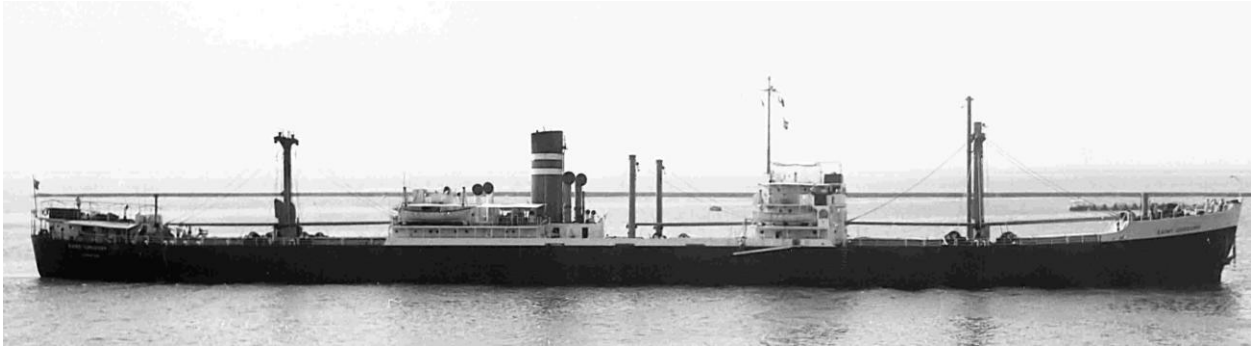
MARINE TRAVELLER (1961-65) 7164 (10,384)/43-4 (439.7 x 57.2', T3cy/11k by Dominion Eng. Wks Ltd, Montreal)
Built by West Coast Shipbuilders Ltd, Vancouver (#117) for MOWT (Hall Bros. mgrs), London as FORT ENTERPRISE. 1946 t/f to MOT. 1949 mgrs Dalhousie Steam & Motor Ship Co. Ltd. 1951 sold to Tavistock Shg Co. Ltd (Purvis Shs Co. Ltd), London r. TAVISTOCK. 1952 sold to Island Shg Co Ltd (Ivanovic & Co. Ltd), London r. SOUTHWICK. 1956 sold to T. & J. Brocklebank Ltd, Liverpool r. MAHSUD. 1/61 sold to Grand Shg Co. Ltd (WWS), Hong Kong r. MARINE TRAVELLER. 1962 t/f to Herald Shg Co. Ltd r. BANDAHARA. 1964 r. OTONE. 9/4/66 arr. Hirao for demolition by Matsukura Kaiji K.K.


MARINE TRAVELLER in liner service as T. & J. Brocklebank's MAHSUD (coll. M. Cranfield).

MARINE TRAVELLER in Singapore Roads, 31 March 1961 (Dr. George Wilson).

MARINE TRAVELLER at Port Swettenham, 2 July 1962 (Dr. George Wilson).

ANDROS (1962-63) 7016/42-3 (446.4 x 56.4', T3cy/12k by N.E. Marine Eng. Co. (1938) Ltd)
Built by Caledon S.B. & E. Co. Ltd, Dundee (#393) for MOWT (Hain S.S. Co. Ltd, mgrs) as EMPIRE HEYWOOD. 1944 Saint Line Ltd mgrs. 1947 sold to The Saint Line Ltd, London r. SAINT GREGORY. 6/51 conv. To oil fuel. 7/60 in collision en route Cuba -Shanghai, 24/8 at Singapore Roads. 1962 sold to Stuart Nav. Co. (Bahamas) Ltd (WWS), Nassau (reg. London). 7/4/62 sd Mormugao for Kokura (ore) but c.10/4 struck obstruction, 20/4 sd Colombo (to be r. ANDROS). 9/62 as ANDROS reg. Hong Kong for WWS. 1963 t/f to Escort Shg Co. Ltd (WWS), Hong Kong r. ABIKO. 1964 t/f to Pine S.S. Co. Ltd. 15/3/67 arr. Hong Kong for demolition by Lee Sing Co. Ltd, 31/3 work began.



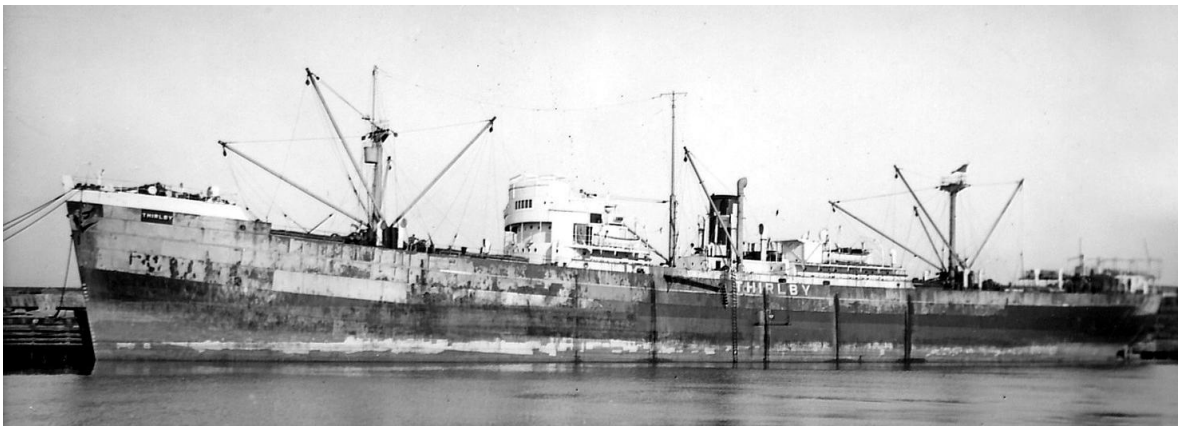
ANDROS as SAINT GREGORY at Aden, 8 August 1960, en route Cuba to Shanghai (Dr. George Wilson).

ANDROS at Durban, 29 September 1962, now registered at Hong Kong (D. Shackleton/W. Schell).

BANDAHARA (1962-64) 7164/43 see MARINE TRAVELLER (1961-62)
EAST VIM (1962-63) 7044/44 see GOLDEN LAMBDA (1958-62)
MARINE ACE (1962-66) 7216/43 see MARINE NAVIGATOR (1960-62)
ABIKO (1963-67) 7016/42 see ANDROS (1962-63)

ANTO (1963-66) 6911 (9686)/41-10 (447.7 x 56.2', M6cy/11k J.G. Kincaid & Co. Ltd, Greenock)
Built by Lithgows Ltd, Port Glasgow (#945) for MOWT (Royal Mail Lines Ltd, London mgrs), Greenock as EMPIRE TIDE. 1943 mgrs Sir R. Ropner & Co. Ltd, W. Hartlepool. 1945 sold to Ropner Shg Co. Ltd, W. Hartlepool r. THIRLBY. 1956 sold to Tptes Mar. Atlas S.A. (Wheelock, Marden & Co. Ltd, Hong Kong, agents), Panama r. GURI. 1963 t/f to Panamanian Oriental S.S. Corp. (WWS mgrs), Panama r. ANTO. 1965 t/f to Eastern Giant Nav. Co., Ltd (WWS mgrs), Panama (Nassau). 1966 t/f to Apollo Shg Co. S.A. 10-11/66 Calcutta-Yokohama, 19/11 sd Yokohama to Osaka for demolition, 1/12 work began.

ANTO as Ropner's THIRLBY discharging timber at London docks (coll. M. Cranfield).



ANTO as Ropner's THIRLBY, possibly at Geelong (coll. NAA).

ANTO as GURI at Port Swettenham, 18 June 1959 (Dr. George Wilson).

FUNABASHI (1963-66) 7325/45 see ABACO **(**1962-63)

GOLDEN SIGMA (1963-67) 4810 (9550)/46-1 (436.0 x 57.3', M3cy/11k by Wm Doxford & Sons Ltd) Built by Burntisland S.B. Co. Ltd, Burntisland (#297) for McCowen & Gross Ltd, London as DERRYCLARE. 1952 sold for £600,000 to Lyle S.S. Co. Ltd, Glasgow r. CAPE CLEAR. 1963 sold for £80,000 to Dynasty Shg Co. Ltd, Hong Kong r. GOLDEN SIGMA. 1964 t/f to Laurel Nav Co Ltd. 11/67 broken up at Hong Kong by Cheong Wah [J. Orbell, *From Cape to Cape*, 1978].

GOLDEN SIGMA as Lyle's CAPE CLEAR at Hobart's Queen's Pier, 27-28 May 1953 while awaiting the berth at Risdon to discharge phosphates from Nauru (D. Kirby/R. Cox).

GOLDEN SIGMA at Toronto, 16 July 1963, on Orient-Mid-East charter (F. Sankoff/W. Schell).

TOVE (1963-67) 5219/40-5
Built by Wm Doxford & Sons Ltd, Sunderland (#656) for Pontypridd S.S. Co. Ltd (Morel Ltd), London as CATRINE. 1948 t/f to Morel Ltd. 1956 sold to Tptes Mar. Atlas S.A. Wheelock, Marden & Co. Ltd), Panama r. TOVE. 1963 t/f to Panamanian Oriental S.S. Corp., Panama r. TONA. 1963 mgrs WWS r. TOVE. 8/66 engine breakdown, 15/9 broke tow Moji-Kobe and drifted ashore in 34N, 133E, refloated with severe bottom damage. 9/3/67 arrived at Hirao for breaking up.

Doxford-built TONA as TOVE at Boston c.1957 (J. O'Leary/W. Schell).

WAKASA BAY (1963-66) 7044/44 see GOLDEN LAMBDA (1958-62)

HITAKA (1964-66) 7918/43 see HAPPY VOYAGER (1960-64)

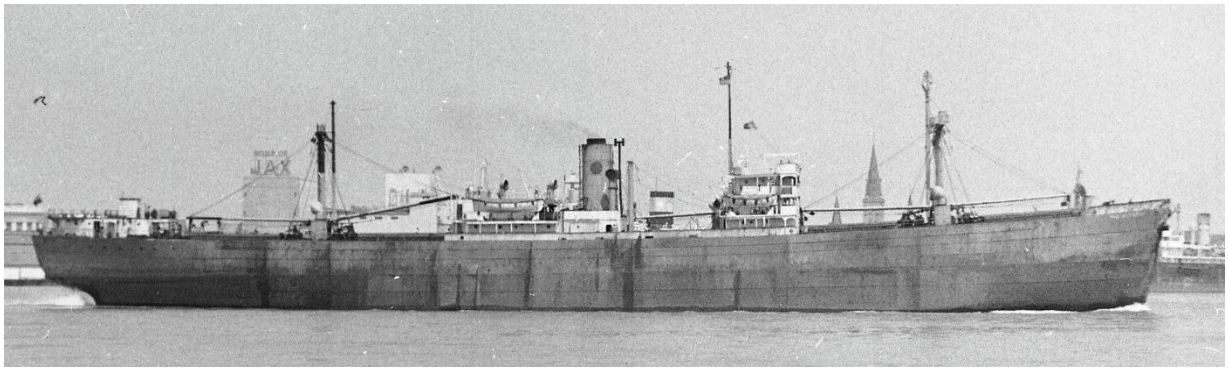
KAWANA (1964-66) 7308 (10,174)/45-12 (442.11 x 56.6', M3cy/11k)
Built by Wm Doxford & Sons Ltd, Sunderland (#732) for MOWT (Hain S.S. Co. Ltd, London mgrs) as EMPIRE TILBURY. 1946 sold to mgrs r. TREVEAN. 1963 sold to Willow Shg Co. Ltd (Eastern Asia Nav. Co., mgrs), Hong Kong r. EAST LION. 1964 mgt t/f to WWS, Hong Kong r. KAWANA. 1966 t/f to Coral Shg Co. Ltd. 2/6/66 cargo fire while at Chittagong Roads o/v voyage Chinwangtao-Chittagong (coal), 4/6 beached, 6/6 fire extinguished but 20/6 broke back, CTL, broken up in situ [YK/World-Wide was part-owner as EAST LION through EANC].

KAWANA as Hain Line's TREVEAN arriving Port Adelaide from London, 2 November 1951 (J.Y. Freeman/NAA).

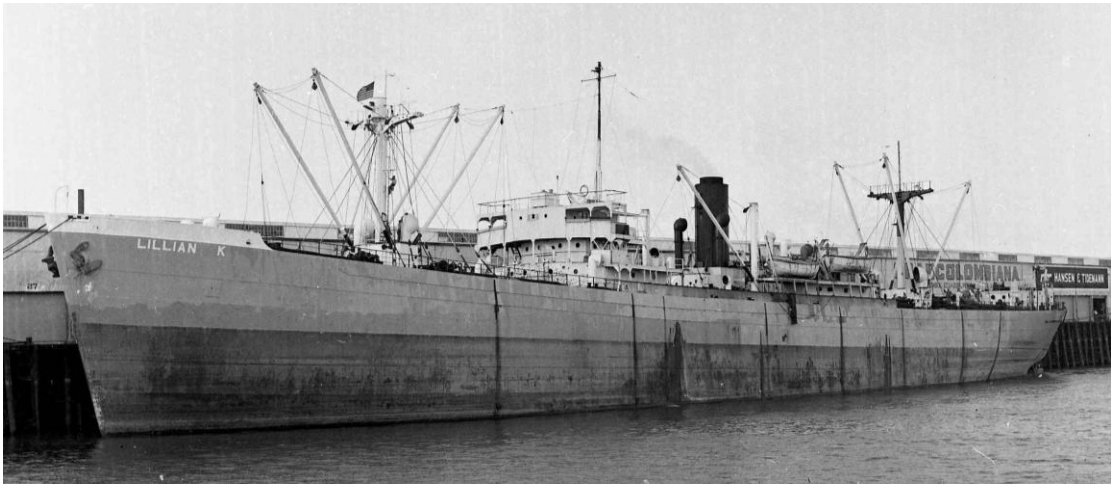
OTONE (1964-66) 7164/43 see MARINE TRAVELLER (1961-62)

GOLDEN LILY (1966-67) 7050 (10,750)/43-12 (440.6 xc 57.2', T3cy/11k by Dominion Eng. Wks, Montreal))

Built by Marine Industries Ltd, Sorel (#124) as 'North Sands'-type for bareboat charter to MOWT (Sir R. Ropner & Co. Ltd, W. Hartlepool mgrs) as FORT BEAUSEJOUR. 10/46 mgrs Goulandris Bros Ltd, London. 1948 sold to G. & T. Shg Ltd, Montreal. 8/49 sold to Soc. Armadora del Norte, Panama r. THEOGENNITOR. 1952 t/f to Cia Nav. Castro Riva S.A., Panama. 1961 t/f to Greek flag. 1962 sold to Quebracho S.S. Co. Ltd (WMC), Panama r. LILLIAN K. 1964 r. GOLDEN LILY. 1966 t/f to Integrity Shg Co. S.A. (WWS mgrs), Panama. 7/4/67 arrived at Uchiumi (Shodo Is.) for breaking up by Sanoyasu Shoji [YK/World-Wide was likely part-owner as GOLDEN LILY].

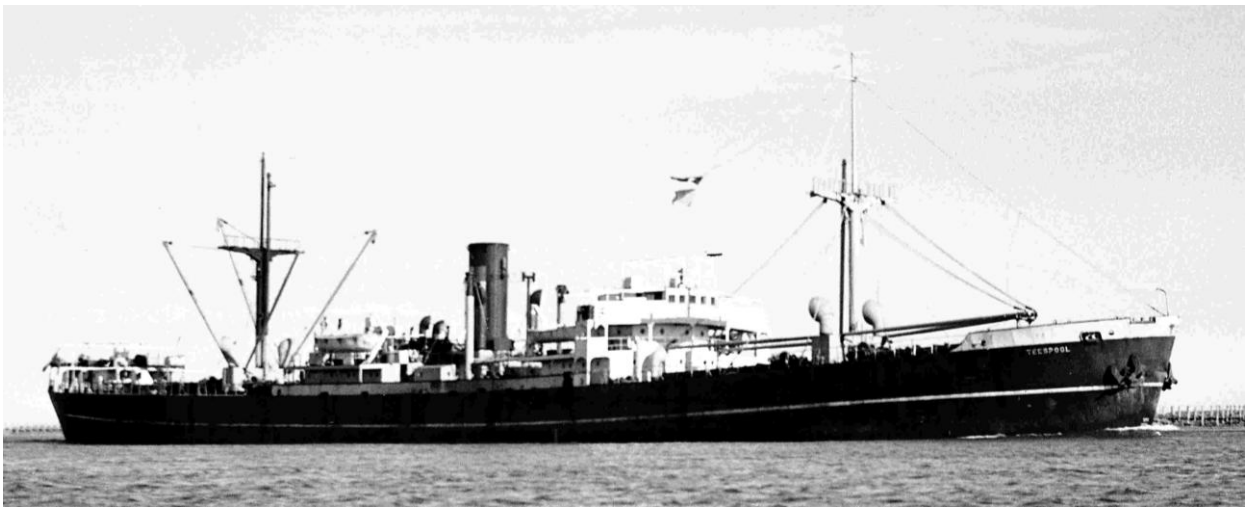


'North Sands'-type LILLIAN K as THEOGENNITOR at New Orleans c.1959 (Eric Johnson/W. Schell).



LILLIAN K alongside at New Orleans, October 1962 (Eric Johnson/W. Schell).

GOLDEN PHOENIX (1964-68) 7179 (10,490)/42-3 (441.6 x 57.0', T3cy/11k General Mchry Corp. Hamilton)
Built by Todd-California S.B. Corp., Richmond (Cal.) for MOWT (Raeburn & Verel Ltd, Glasgow mgrs) as OCEAN VANITY. 1946 mgrs Ropner Shg Co. Ltd, W. Hartlepool. 1947 sold to Pool Shg Co. Ltd (Sir R. Ropner & Co. Ltd mgrs), W. Hartlepool r. TEESPOOL. 9/49 conv. to oil fuel. 27/6/52 arr. Sydney from US Gulf, 4/7 sd for Melbourne but put back with engine problems, evening 9/7 at No. 9 Pyrmont boiler - room fire (SMH, 10/7/52), after repairs 31/8 arr. Newcastle to commence charter to AUSN for coastal coal/ore trade ('black and tan'). 1/11/53 at Newcastle off charter, 10/12 sd Port Pirie for UK. 1960 sold to Clipper S.S. Co. Ltd (WMC) (UK reg.) r. WYNN. 1964 WWS mgrs r. GOLDEN PHOENIX. 1966 t/f to Nassau Maritime Co. Ltd, Nassau. 31/1/68 demolition began at Onomichi.



GOLDEN PHOENIX as Ropner's TEESPOOL on Australian coastal charter, entering Adelaide River on 15 June 1953 from Newcastle, NSW with coal (J.Y. Freeman/NAA).

GOLDEN WIND (1966-66) 7044/44 see GOLDEN LAMBDA (1958-62)

APPENDIX: Chronological list of shipowning companies

World-Wide Steamship Company Ltd, Hong Kong (1955)

Marine Navigation Company Ltd (1955)

Maritime Investment Co. Ltd (1955)

Vanguard Shipping Co. Ltd (1957)

Mercantile Shipping Co. Ltd (1958)

Dee Shipping Co. Ltd (1960)

Interocean Shipping Co. Ltd (1960)

Lambda Shipping Co. Ltd (1960)

Neptune Shipping Co. Ltd (1960)

Norman Shipping Co. Ltd (1960)

Sunshine Shipping Co. Ltd (1960)

Sure Shipping Co. Ltd (1960)

Transoceanic Shipping Co. Ltd (1960)

Bounty Shipping Co. Ltd (1961)

Corinthian Shipping Co. Ltd (1961)

Escort Shipping Co. Ltd (1961)

Gladiator Shipping Co. Ltd (1961)

Grand Shipping Co. Ltd (1961)

Herald Shipping Co. Ltd (1961)

Ideal Shipping Co. Ltd (1961)

Supreme Shipping Co. Ltd (1961)

Viking Shipping Co. Ltd (1961)

Prestige Shipping Co. Ltd (1962)

Sycamore Shipping Co. Ltd (1961)

Dynasty Shipping Co. Ltd (1963)

Keystone Shipping Co. Ltd (1963)

Pluto Shipping Co. Ltd (1963)

Rowan Shipping Co. Ltd (1963)

Clipper Steamship Co. Ltd (est. 21/12/53) (1964)

Eastern Carriers Inc. (1964)

Jupiter Shipping Co. Ltd (1964)

Laurel Navigation Co. Ltd (1964)

Mercury Shipping Co. Ltd (1964)

Pine Shipping Co. Ltd (1964)

Vine Shipping Co. Ltd (1964)

Willow Shipping Co. Ltd (1964)

Apollo Shipping Co. Ltd (1966)

Leo Shipping Co. Ltd (1966)

Nassau Maritime Co. Ltd (1966)