

**CHAPTER TWO, SECTION THREE:**  
**MR WOO HON FAI ESTABLISHES**  
**THE KAM NGAN STOCK EXCHANGE**

Chapter Two of *A SHORT HISTORY OF THE STOCK EXCHANGE OF HONGKONG AND OF ITS (important) PEOPLE* deals with the factors, leading up to the establishment of 2 more stock exchanges in the British Crown Colony of Hongkong in addition to Far East Exchange and The Hongkong Stock Exchange.

Major Tom Newman, former Manager of The Hongkong Stock Exchange, as it was then called, fought a losing battle to maintain premiership of his Exchange – as did his Committee of staid stockbrokers.

In this section of Chapter Two, Mr Raymonde Sacklyn looks at the establishment of the third stock exchange for Hongkong, The Kam Ngan Stock Exchange, and the rise to popularity of its Chairman, Mr Woo Hon Fai.

And the walls close in a little more on The Hongkong Stock Exchange and chip away at the power of Major Tom Newman.

Mr Raymonde Sacklyn's latest book about the history of the Hongkong stock exchange, starting from 1969, has been completed.

Chapter Two is, now, freely available at [The Raymonde Sacklyn's Column](#) for your enjoyment.

This chapter is cut into 5 sections for the convenience of readers and, henceforth, each Friday (holidays excepted), a new section of this chapter will be added. Thereafter, once per month, a new chapter will be included in The Raymonde Sacklyn's Column.

Some of the chapters of this book, no doubt, will make a number of the personalities of Hongkong cringe at their actions of yesteryear (or their lack of actions), but the book is historical fact – because Mr Raymonde Sacklyn lived through this period – and he is part of Hongkong's financial history.

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