

**HONGKONG GENERAL CHAMBER  
OF COMMERCE.**

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*The Secretary has pleasure in forwarding  
herewith copy of the Chamber's Annual Report  
to Members for 1928.*

*Additional copies may be obtained at \$2.00  
each.*

*Hongkong, 5th March, 1929.*



**HONG KONG  
General Chamber of Commerce  
REPORT**

FOR THE YEAR

**1931.**

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# COMMITTEES, 1931-1932.

## General Committee.

Mr. W. H. Bell, (*Chairman*)

Mr. T. H. R. Shaw, (*Vice Chairman*)  
Hon. Mr. C. Gordon Mackie,  
Hon. Mr. J. J. Paterson,  
Mr. V. M. Grayburn,  
Mr. B. Lander Lewis,  
Mr. Paul Lauder,  
Mr. T. E. Pearce,  
Mr. J. A. Plummer.

Mr. A. L. Shields,  
Mr. M. St. J. Walsh,  
Mr. J. P. Warren,  
*Co-opted:*  
Hon. Mr. W. E. L. Shenton,  
Lt. Comdr. H. S. Squance, R.N.  
Capt. G. E. Mirehouse.

## Correspondence Committee.

The Chairman,  
The Vice-Chairman,  
Hon. Mr. C. Gordon Mackie,  
Mr. V. M. Grayburn.

## Finance Sub-Committee.

The Chairman,  
The Vice Chairman,  
Mr. V. M. Grayburn.

## Arbitration Committee.

Mr. W. H. Bell,  
Hon. Mr. C. Gordon Mackie,  
Mr. Paul Lauder.

## Metals Sub-Committee.

Mr. B. J. Lacon,  
Mr. T. E. Pearce.

## Trade Marks Sub-Committee.

Hon. Mr. W. E. L. Shenton,  
Mr. D. H. Blake,  
Mr. D. J. Lewis,  
Mr. A. Piercy.

## Insurance Sub-Committee.

Mr. G. S. Archbutt,  
Mr. H. C. Gray,  
Mr. F. C. Hall,  
Mr. Paul Lauder,  
Mr. H. R. Sturt,  
Mr. R. H. Wild.

## Piece Goods Sub-Committee.

Mr. J. A. Plummer, (*Chairman*)  
Mr. P. E. Barker,  
Mr. P. S. Cassidy,  
Mr. F. G. Herridge,  
Mr. G. Miskin,  
Mr. F. Ortlepp,  
Mr. A. Piercy,  
Mr. G. W. Sewell.

## Export Sub-Committee.

Mr. F. Syme Thomson, (*Chairman*)  
Mr. A. A. R. Botelho,  
Mr. S. M. Churn,  
Mr. E. Funck,  
Mr. J. Ribeiro,  
Mr. A. Urquhart,  
Mr. Wong Tak-kwong.

## Legal Sub-Committee.

Hon. Mr. W. E. L. Shenton,  
Mr. D. H. Blake,  
Mr. G. G. N. Tinson.

## Rice Sub-Committee.

Mr. F. E. A. Remedios, (*Chairman*)  
Mr. A. A. R. Botelho,  
Mr. J. Ribeiro,  
Mr. M. A. Williams.

## Inland Trade and Language School Sub-Committee.

Mr. W. H. Bell,

Mr. K. S. Morrison,  
Mr. M. St. J. Walsh.

## Shipping Sub-Committee.

Mr. E. F. Aucott, (*Chairman*)  
Mr. H. F. Bunje,  
Mr. F. H. Crapnell,  
Mr. R. V. Harris.

Mr. J. R. Masson,  
Mr. A. H. Penn,  
Mr. L. E. N. Ryan,  
Mr. J. Thayer.

Lt. Comdr. H. S. Squance, R.N.

## Secretary:

Mr. M. F. Key.

## Assistant Secretary:

Mr. E. R. Price.

## Treasurers:

Messrs. Lowe, Bingham and Matthews.

## REPORT OF THE GENERAL COMMITTEE FOR THE YEAR 1931.

The World Economic Crisis, and its associated monetary and exchange problems, were again the principal concern of the local business community during the year just passed. The downward fall of silver was checked in February after the record low price of one shilling per ounce had been reached. Unprecedentedly low world prices, however, enabled merchants to quote many lines in dollars at rates little, if any, higher than in previous years, and a not unsatisfactory volume of business was done with China through Hong Kong, although the trade of the country as a whole was seriously affected by disasters and trials which have aroused world sympathy. Floods in the Yangtze Valley spread ruinous loss through a vast area and seriously disorganised trade; banditry was rife in many parts of China, and the Sino-Japanese dispute in the autumn disturbed the Manchurian Provinces. World depression has affected Hong Kong export trade, particularly to the markets of North and South America.

Great Britain's departure from the gold standard and the consequent fall in the value of sterling, together with a very definite anti-Japanese trade boycott by China, brought about abnormal trading conditions in the last quarter of the year. These are strikingly brought out in a report by the Manchester Chamber of Commerce. After mentioning that British exports of cotton goods to China (excluding Hong Kong) during the first nine months of 1932 were but 72 per cent. of the total for the same period of 1930—itsself a year of great disappointment—the Manchester Chamber gives the following figures covering British exports of cotton goods to China in the last three months of 1930 and 1931 respectively:—

| Year | October<br>sq. yds. | November<br>sq. yds. | December<br>sq. yds. |
|------|---------------------|----------------------|----------------------|
| 1930 | 608,200             | 1,972,500            | 2,502,200            |
| 1931 | 3,686,200           | 4,927,000            | 6,420,300            |

This striking increase is doubtless due partly to the abandonment of the gold standard and partly to the Anti-Japanese boycott. The first of these factors tended to become neutralised as other countries departed from the gold standard—Japan did so on

December 14. As to the second factor, interference with the natural flow of trade by political action is, of course, to be deplored on general grounds. It seems probable, in view of the immense trade normally transacted between China and Japan, that economic forces will compel, sooner rather than later, a suppression of present animosities.

As a Commission of the League of Nations is at present in the Far East investigating the Sino-Japanese dispute, the Committee of this international Chamber refrains from comment upon the subject beyond expressing the fervent hope that the two nations may soon establish an amicable understanding and thus promote the peaceful conditions which the world so sorely needs if it is to achieve an early solution of its present urgent and serious problems.

#### Extraterritoriality.

The Chamber strongly supported a memorandum sent by the British Chamber of Commerce, Shanghai, to all members of the British House of Commons, giving an impressive list of the reasons for maintenance of extraterritoriality.

#### Obituaries.

The Committee regrets to record the deaths during the year of Sir Newton Stabb, Mr. Walter Albert Hannibal and Mr. Stewart Allan Arthur, all of whom had served the Colony and the Chamber of Commerce in various capacities. Sir Newton Stabb was Chief Manager in Hong Kong of the Hong Kong and Shanghai Banking Corporation, from 1911-1920 and during this period he served as a member of the General Committee of the Chamber of Commerce. Mr. W. A. Hannibal was head of the firm of W. A. Hannibal & Co., of Hong Kong, and was a member of the Committee of the Association of Exporters and Dealers for some years and chairman in 1917-18. When the Association was merged in the Chamber of Commerce, Mr. Hannibal continued to take a keen interest in questions connected with exports and was Chairman of a Special Committee in 1928. Mr. S. A. Arthur was connected with the firm of Messrs. Gibb, Livingston & Co., Ltd., and served as a member of the Export Sub-Committee from 1928 onwards.

#### Arbitration Awards: Method of Computing Allowances.

The Chamber received representations from members in December that the method of computing arbitration awards in terms of percentages imposes hardship on importers when exchange is rising, in that the amount an importer is called upon to pay under the terms of an award favourable to local dealers (i.e. a percentage on the dealers' dollar buying price) may be considerably more than the importer receives under the terms of his award against the supplier (i.e. a percentage of the importer's sterling buying price). The Chamber was asked to alter the method of computing allowances to ensure that suppliers were made liable for the full amount awarded to dealers in respect of deficiencies for which suppliers were solely responsible. These representations were considered by the Arbitration Committee of the Chamber which was of opinion that the question of exchange was outside the scope of an arbitrator who was not concerned with any third party against whom an award might or might not be recoverable according to the conditions of a totally different contract. Although a change from the method of computing awards in percentages to a method whereby allowances might be made in cents per yard and made applicable both to dealers and suppliers would pass on to the supplier the loss incurred as a result of the rise in exchange, the Arbitration Committee was not in favour of advising arbitrators to word their awards in this manner when arbitrating between importers and suppliers. The Committee drew attention to the fact that Arbitrators were appointed as technical experts to assess the deficiency in the quality of goods found to be inferior, and—in the Committee's opinion—such deficiency was best expressed in terms of percentages, relating to the currency in which the contract was made.

#### Blackburn Cotton Mission Report, 1896-7.

In connection with the visit of the British Economic Mission to the Far East, 1931, (see page 73 of this Report) the Chairman of the Mission (Sir Ernest Thompson), speaking at a dinner given by the Hong Kong Branch of the China Association and the British Members of the Hong Kong General Chamber of Commerce, mentioned the Mission sent to China in 1896/97 by the Blackburn Chamber of Commerce.

He said:—

"I have re-read their report quite recently, after trying to get behind some of the problems which are facing us to-day in China, and I venture to say that had the cotton trade—not only at Home but out here—done the things that were suggested in the report of the Blackburn Chamber of Commerce Mission, many of the problems which are facing us to-day would not exist. It is a serious matter and one which gives a great deal of thought as to how we can best express what we have to say, and I am quite sure it would interest you very much indeed if you will read the Blackburn Report before you have the opportunity of reading ours."

A copy of the Report could not be discovered in Hong Kong, but the Chamber of Commerce was able to borrow one from the British Consulate-General, Canton, through the courtesy of the Consul-General, Mr. Herbert Phillips, C.M.G. The more important passages of the report, together with a summary of the Mission's observations on problems connected with likin and transit passes, were duplicated by the Chamber and copies sent to all merchant members. Judging by the numerous requests for additional copies, the summary was read with interest.

The Chamber, through the kindness of the Blackburn Chamber of Commerce, has since been presented with a copy of the Blackburn Cotton Mission Report and of the Report of Consul F. A. Bourne of the Foreign Office who accompanied the Mission and whose Report is published separately.

#### Hong Kong Factories and the China Tariff.

Representations having been received that the increased scale of import duties levied in China is reacting adversely upon factories established in Hong Kong whose markets are chiefly in China, the Chamber addressed the Government on May 28 suggesting, in view of the fact that all local factories extensively employ Chinese labour and in many cases are financed by Chinese capital, that Hong Kong's claim to special consideration should be borne in mind in negotiating any commercial treaty which might be promulgated between His Majesty's Government and the Government of the Republic of China. In this connection Government was reminded of the Memorandum presented by this Chamber to the Association of British Chambers of Commerce in China and Hong Kong at the time of the Tariff Revision Conference

in Peiping, 1925/1926, and particularly to the references therein to "Hong Kong's Claim for Special Consideration;" and the memorandum by the Chamber on the Tariff in relation to the industries of Hong Kong and the need for the provision of bonded warehouses in Hong Kong for goods destined for China, which could be applied to Hong Kong factories. The Government replied on June 19 that the representations of the Chamber had been forwarded to His Majesty's Minister.

#### Cork Life-Jacket Requirements.

With reference to the decision of the Government that as from 1st July 1931, all ships and launches would be required to possess a complement of either Hong Kong Standard Cork Life-jackets or an equivalent pattern approved by the Government Marine Surveyors Office (referred to on page 14 of the Annual Report for 1930), the Government replied on 23rd February, 1931, to the Chamber's letter enquiring whether it was Government's intention to condemn as from 1st July, 1931, cork life-jackets of the old type which were still serviceable and which would carry the weights specified under the regulations laid down by the Merchant Shipping Ordinance, No. 10 of 1899. The Government stated that, in the opinion of the Harbour Master, apart from the weight test, the distribution of buoyancy in the old type life-jacket was so placed as to constitute a danger to the wearer, and inferior materials were used in their manufacture. Government further intimated that at the first survey of any ship or launch after 1st July, 1931, only approved life-jackets complying with the Hong Kong Standard Specification, or approved cork life-jackets named on pages 80, 81 and 82 of "Instructions as to the Survey of Life-saving Appliances" would be accepted. The Chamber, in reply, submitted that hardship would be caused by a strict enforcement of such requirements as from 1st July, 1931, in that local shipping companies had already replaced large numbers of the old type of life-belt and were continuing to do so as they became defective. The Chamber therefore suggested that Government consider postponing until July, 1932, the full effect of the regulations on undertakings being given by shipping companies affected that they were and would continue replacing in the meantime. On 1st April, 1931, Government replied that no objection was raised to the postponement of the instructions to July, 1932, subject to undertakings being entered into by the shipping companies as suggested by the Chamber. Instructions to this effect had been given to the Government Marine Surveyors.

In the Gazette of July 10, 1931, a list appeared of approved manufacturers in Hong Kong of the Hong Kong Standard Cork Life-jacket and other life-saving appliances.

#### Commercial Telegrams.

Twenty-nine members at present subscribe under the arrangement whereby the Chamber has for several years entered into an annual contract with Messrs. Reuters, Limited, for cabled market quotations which are circulated daily to subscribers, amongst whom the cost to the Chamber is distributed. Daily prices are received for cotton, silk, metals, rubber, sugar, gunny bags, wolfram ore and rice (whenever changed), also London Stock Exchange quotations, London discount rates and weekly reports on wool, wood oil and rubber stocks and deliveries. Subscribers have on occasion suggested that certain prices might with advantage be given in greater detail or new items included. In agreeing to additions in April, 1931, Messrs. Reuters, Ltd., notified that the service to the Chamber had now reached a point where no further additions could be made without prejudicing the interests of Reuter's individual subscribers.

#### Harbour Pipe Line Beacon.

The Colonial Government on January 10, 1931, requested the views of the Chamber on a proposal to fix a lighted beacon in the harbour (off Kowloon point) to mark the position of the cross-harbour pipe line and to assist navigation by showing the limits of the fairway for deep draughted vessels. A chart was enclosed showing the proposed position of the beacon. The Chamber replied on January 27 that, in the opinion of the Committee, the beacon would constitute an obstruction to navigation if erected in the position indicated. The Committee expressed the opinion that the desired object could be attained without risk of interference by erecting a shore beacon, or alternatively, that a harbour beacon be erected further inshore than suggested by Government, and in line with Holt's western wharf.

At the request of Government, the Shipping Committee of the Chamber discussed the matter with the Director of Public Works and the Harbour Master at a meeting held at the offices of the Chamber on February 27. The Director of Public Works, referring to the Chamber's proposal that the beacon should be on shore, said that the existing marks and lights showing limits of the cable reserve area and the existing notice on the pipe line served the same purpose, and that a shore beacon would provide

little, if any, further safeguard. As regards the alternative position in the harbour suggested by the Chamber, he was of opinion that this would not be as effective as the originally suggested position from the point of view of ensuring safety for the pipe line.

The Harbour Master considered that the beacon in the originally suggested position would "bottle neck" the channel and constitute a danger to navigation. After discussion it was agreed that there would be no objection to a beacon on the twenty feet (depth of water) mark in a position slightly inside Holt's Wharf.

#### Anti-Piracy Guards on Steamers.

Anti-piracy guards consisting of Russians, Chinese and Indians specially recruited and trained by the Hong Kong Police Department continue to do duty on British steamers on the China coast, and no attempt at piracy has been made on any ship so provided since the guards first became available in June, 1930.

With regard to the protests by Shipping Companies (referred to on page 6 of the Annual Report for 1930, and in the Chairman's speech at the Annual Meeting on April 22, 1931) arising out of the decision of the British Authorities that all expenses incurred in connection with the provision of guards from H.M. Forces pending the organisation of the locally recruited force should be paid for in full by Companies using them, an action was brought in the King's Bench Division on 18th May, 1931, to test the legality of the Government's action. The China Navigation Company sought a declaration that it was not bound to pay for the guards provided during the period in question. Mr. Justice Rowlatt, in giving judgment, held that the case was not on the same footing as the cases in which officers of the Crown had sought payment for the performance of functions confided to them. In applying the analogy to the Crown itself the claim failed, because the word duty in the two cases was made to describe two totally different things. The duty of the officer was a duty in the eye of the Court. In the case of the Crown and the use of its forces, what was called the duty was not the same sort of thing at all. The Crown had not any obligation which came within the purview of the Courts of Law. It was a different sort of thing in a different region altogether. It was merely a political duty. The case for the company was based on a complete fallacy. The Crown had not been receiving money without the

consent of Parliament. It was not as if the Crown had raised a force on local pay not authorised at all. The forces were simply used for reward and paid for by money provided by Parliament. The receipt of the money was credited to the Crown. The claim was accordingly dismissed with costs.

This decision has been appealed against.

#### Inspection of Land Boilers.

In view of the report submitted by the Chamber to the Colonial Government on the subject of land boiler regulations (see Annual Report for 1930, page 47) the following article on the subject of proposed steps for the co-ordination of such regulations within the Empire is of interest. It appeared in the London Chamber of Commerce Journal for September, 1931:—

"The recommendation of the Imperial Conference regarding the co-ordination of all codes and standard specifications issued within the British Empire is having a most beneficial effect. Particularly is this the case in connection with Australian and British standards in the engineering field. A notable example is the Australian boiler code recently issued, which is under review by the Standards Association of Australia, and has been forwarded to the Home Committee for comment with a view to ultimate co-ordination in so far as may be practicable. The British Engineering Standards Association, as the result of a fully representative conference of boiler makers and users, classification societies, insurance companies, Government departments and others interested, has nominated a strong executive committee to prepare a set of British standard boiler rules and specifications.

"It is interesting to note that the boiler makers have already broadly considered the question as to the best method of dividing up the work, which will, as far as possible, be along the lines of the existing divisions in industry. Such a grouping, bringing together automatically as it does makers and users who are most familiar with the problem in hand, leads to the work being dealt with more efficiently and expeditiously than in any other way. The Australian Committee has already signified its desire for cordial co-operation in the work, and the hope is that ultimately rules, governing the design and construction, etc., of boilers, will be agreed upon, applicable to the whole of the British Empire.

"The Mechanical Industry Committee of the Association also received a unanimous recommendation from a fully representative conference of pump users and makers, and have authorized the constitution of a Pump Test Committee to co-operate with a similar committee in Australia, which has recently issued a draft Australian pump test code."

#### Harbour Advisory Committee.

The Colonial Government notified the Chamber on February 7, 1931, that, after consultation with the Executive Council, His Excellency the Governor had decided to dissolve the Harbour Advisory Board (the objects, scope and constitution of which were detailed in the Chamber's Report for 1929, page 42), and to constitute instead "a smaller and more flexible body to be known as the Harbour Advisory Committee, whose advisory powers will not be limited to matters expressly referred by Government, with the following membership:—

The Honourable the Colonial Secretary (Chairman)  
The Honourable the Colonial Treasurer  
The Honourable the Director of Public Works  
The Honourable the Harbour Master

(the above to be ex officio members), and three Unofficial Members who should be British subjects, and one of whom should be a Chinese."

The Chamber was requested to nominate one Unofficial Member for appointment to the Committee.

The Hon. Mr. C. Gordon Mackie (Messrs. Mackinnon, Mackenzie & Co.,) having accepted the Committee's invitation, the Chamber replied on March 17 recommending Mr. Mackie as the Chamber's nominee to serve on the Harbour Advisory Committee.

In the Gazette of April 10, 1931, the following notification appeared:

"His Excellency the Governor has been pleased to appoint the following Committee to advise him in matters relating to the Harbour:—

The Honourable the Colonial Secretary (Chairman)  
The Honourable the Colonial Treasurer  
The Honourable the Director of Public Works  
The Honourable the Harbour Master  
The Honourable Mr. C. Gordon Mackie  
Mr. Allan Cameron  
Commander E. D. Brooke, R.N.  
Mr. T. N. Chau

The Committee, which will be designated the Harbour Advisory Committee, is substituted for the Harbour Board referred to in Government Notification No. 464 of 1929."

#### Merchant Shipping Act, 1894.

The Colonial Government wrote on October 3 enquiring whether the Committee of the Chamber had any objection to the enactment in Hong Kong of legislation giving effect to Article V of the Convention regarding Seamen's Articles of Agreement adopted by the International Labour Conference in June, 1926. The Article reads as follows:—

"Every seaman shall be given a document containing a record of his employment on board the vessel. The form of the document, the particulars to be recorded and the manner in which such particulars are to be entered in it shall be determined by national law.

"The document shall not contain any statement as to the quality of the seaman's work or as to his wages."

The opinion of the Committee was conveyed to Government on November 9 that, providing Section 128 (1) of the Merchant Shipping Act, 1894, was retained as the method of carrying out the stipulation in Article V as to the form of the document, the Committee saw no objection to the application of Article V of the Convention to Hong Kong.

#### Treaties of Commerce.

With reference to previous correspondence on the subject of the Anglo-Spanish Treaty of Commerce and Navigation and the revising Convention of 1927 (see Annual Report for 1928, page 15), the Colonial Government wrote on March 24 enclosing text of a further Agreement between the United Kingdom and Spain regulating the Treatment of Companies, and requesting the views of the Chamber as to the desirability of notice being given of the application of its stipulations to Hong Kong. The Chamber replied on April 7 conveying the opinion of the Committee that it was desirable that notice be given of the application to this Colony of the Agreement in question.

The following notification, which appeared in the *Gazette* of September 11, 1931, is published for general information:—

"It is hereby notified that a copy, revised to June 1, 1931, of the Fiji Customs Tariff has been received and may be seen at the Colonial Secretary's Office. This Tariff provides for preferential rates of customs duties in Fiji on goods produced or manufactured in Hong Kong."

The following notification, which appeared in the *Gazette* of December 31, 1931, is also published for general information:—

"It is hereby notified that the Convention between the United Kingdom and Sweden respecting Legal proceedings in Civil and Commercial matters which was signed at London on August 20, 1930, has been extended to this Colony as from September 3, 1931. A copy of the Convention may be seen on application at the Colonial Secretary's Office."

#### Experimental Traffic Light Signal.

The Inspector-General of Police wrote on January 30 enquiring whether the Chamber of Commerce would contribute towards the cost of erecting an experimental traffic light signal at the corner of Jackson Road and Des Voeux Road Central, no provision for which could be made in the Estimates for 1931 owing to financial stringency. The Inspector-General of Police remarked that it had been the practice in other cities, New York in particular, for public bodies to present such signals to the City. The Committee of the Chamber considered that it was inadvisable to make a grant out of the funds of the Chamber. In conveying their decision to the Inspector-General of Police it was pointed out that all surplus funds available were absorbed by scholarships maintained by the Chamber of Commerce in association with the Colonial Government, at the University of Hong Kong.

#### Greece: Customs Requirements.

At the request of a member interested in the export of goods to Greece, the Chamber wrote on August 20 to the Commercial Secretary, H.B.M. Legation, Athens, requesting information as to the schedule of Customs duties imposed on goods of Hong Kong origin on entry into Greece and as to whether the Greece Customs authorities required such goods to be accompanied by a certificate of origin. The Commercial Secretary replied that as Hong Kong has no commercial treaty with Greece, goods of Hong Kong origin on importation into Greece are subject to the same rates of duty as goods of Chinese origin, viz., the Greece General Customs Tariff Rates, and must be accompanied by a certificate of origin. A certificate of origin signed by the Hong Kong General Chamber of Commerce is acceptable to the Greek authorities.

#### Siam Trade Marks Act.

A copy of the Siam Trade Marks Act, 1931, together with an English translation, also copy of the Ministerial Regulations issued under this Act, are available at the offices of the Chamber for the inspection of members.

### Statistics of Trade.

The attention of members was called by circular, dated 22nd July, to the following paragraph which appeared in the Annual Report of the Superintendent of Imports and Exports:—

"It was finally decided that a trial should be given to a system which allowed importers and exporters of goods a definite period within which to make the necessary declarations, instead of making it necessary to lodge declarations in full before goods were imported or exported, as was the case before. The advantages of the new system to every one concerned are obvious, but the success of the whole system depends on merchants rendering their returns promptly and completely. This unfortunately has not been the case, and a monthly average of 4,000 reminders and queries have had to be sent out. As it takes some time for the failure to make returns to be discovered, and for the correct returns to be received and entered up, it has meant that the figures given in the returns for any month always included a large number of delayed returns which should have been included in the previous month."

In circularising members, the Committee urged the necessity of prompt and accurate declarations being rendered in order that statistics compiled locally might be reasonably accurate and comparable.

### British Pacific Possessions: Suggested Organisation.

The Vancouver Board of Trade, on October 25, wrote requesting the views of the Chamber on the possibility of instituting an organisation, representative of British possessions bordering the Pacific (embracing Canada, Australia, New Zealand, Straits Settlements, Hong Kong and Fiji) for the purpose of developing trade on the Pacific and holding periodical conferences. The Chamber replied that in its opinion the distances separating these countries made it improbable that representative Conferences could be contemplated and suggesting that the organisations to whom the letter had been circulated should keep in touch by correspondence and the exchange of periodical Reports.

### Legislative Council Representative.

At a special meeting of members of the Chamber held on May 4, Mr. C. Gordon Mackie, of Messrs. Mackinnon, Mackenzie & Co., was unanimously approved as the Chamber's nominee to serve on the Legislative Council for the usual term of four years in succession to the Hon. Mr. J. Owen Hughes who had resigned. At this meeting the Chairman of the Chamber (Mr. W. H. Bell) read an extract from the Minutes of a meeting of the General Committee held on April 22 in which the Committee accepted with regret the Hon. Mr. J. Owen Hughes' resignation from the representation of the Chamber on the Legislative Council and from the General Committee of the Chamber, and placed on record an expression of appreciation of his valuable services to the Chamber which comprised ten years as a member of the General Committee, Chairman of the Chamber in 1924, Chairman of the Metals Sub-Committee for several years; and for the last four years, specially valuable work as the representative of the Chamber on the Legislative Council.

### Appeals for Funds.

Following receipt of a letter from the Secretary of Chinese Affairs appealing for funds for the Tung Wah Hospital from the European business community, and an appeal from the Chairman of the Alice Memorial and Affiliated Hospitals in connection with the rebuilding of the Nethersole Hospital, the Chamber issued a circular to members drawing attention to the special claims of these Hospitals to the consideration of the commercial community in view of the services freely rendered to servants and office employees. Members not already subscribing were invited to contribute direct to the Treasurers of the two organisations.

An appeal to the Chamber on behalf of the Bow Church and Bell's Repairs Fund, Cheapside, London, was referred to the editors of local newspapers in whose columns the appeal was published.

### Gold Standard Suspension in Great Britain.

The opinion of the Committee was sought in October upon correspondence submitted by a member of the Chamber who received a claim from a Norwegian firm for cancellation of a sterling contract or, alternatively, a 20 per cent. increase in price,

consequent upon Britain having suspended the gold standard. The Committee agreed with the views expressed by the member in course of correspondence that prices mutually agreed upon and contracted for in terms of a currency could not be varied in consequence of depreciation in the exchange value of that currency unless there was a stipulation to this effect in the contract. The Committee further stated that in its opinion it was unthinkable that a responsible firm on the Continent should enter into a sterling contract without fixing exchange. The London Chamber of Commerce having requested members to furnish the names of foreign suppliers who had attempted to repudiate or vary sterling contracts, the name of the Norwegian supplier was forwarded by this Chamber to the Federation of Chambers of Commerce of the British Empire, London, which took up the matter with the firm in question. In spite of this intervention, however, the contract was not fulfilled and the matter is still the subject of correspondence between the parties.

#### Rice Survey Arrangements.

The Rice Sub-Committee appointed in 1930 continues to serve in an advisory capacity on matters connected with the Chamber's rice survey organisation. The amount of rice exported under the Chamber's certification in 1931 was considerably less than in previous years owing to lack of demand due primarily to unfavourable trading conditions in the buying markets. In order to provide additional funds to enable the Surveyor to maintain his organisation notwithstanding the falling off in the quantity of rice shipped from Hong Kong, the Committee approved an increase in the Surveyor's fees from \$40 to \$60 per 100 short tons, and pro rata. This came into effect as from July 1.

Further correspondence was exchanged during the year between the Chamber and the San Francisco Chamber of Commerce as to the variation in methods followed by the two Chambers in determining the percentage of broken grains in rice (for earlier correspondence see 1929 Annual Report, page 14). The Chamber forwarded to the Trade Adviser to the San Francisco Chamber a detailed report as to the manner in which rice is sifted and weighed by the Surveyor to the Hong Kong Chamber when ascertaining the percentage of broken grains in rice shipments from Hong Kong. In addressing the San Francisco Chamber on

September 10, the Chamber stated that the individual separation of broken grains by hand from a representative sample was totally impracticable when rice was being surveyed for shipment. The conditions of the contract under which rice was sold for export from Hong Kong clearly stated that the percentage of broken grains should be determined by sifting and weighing.

#### Inferior Stitching of Gunny Bags.

In consequence of complaints from buyers abroad that serious losses in weight had been sustained as a result of bad stitching of rice bags in Hong Kong, the Chamber on May 22, requested the co-operation of the Rice Merchants Association, Hong Kong, in urging on all rice dealers the necessity for immediate steps being taken to ensure adequate stitching of inner and outer containers. Instructions were also given to the Chamber's surveyor to take all possible care in surveying rice shipments to ensure that bags are properly sewn and securely fastened. On June 10, the Surveyor notified the Chamber that steps had been taken by him, in conjunction with the dealers, to effect improvements which it was hoped would ensure rice arriving at destination without leakage due to inadequate stitching of containers. No further complaints have been received from buyers.

#### British Residents' Association, Shanghai.

On December 10, 1931, the Secretary of the Shanghai British Residents' Association wrote requesting the Chamber to consider the question of forming in Hong Kong a British Residents' Association similar to the newly instituted Association in Shanghai, with the object of providing effective means of mobilizing and expressing British views on questions affecting British interests in China. In reply, the Committee of the Hong Kong General Chamber of Commerce expressed the opinion that in Hong Kong the local branch of the China Association adequately met the need which would otherwise be met by a British Residents' Association, in addition to which there was the further advantage that the China Association, London, was available to assist in bringing forward representations where necessary. The Committee was of the opinion that the formation of another body in Hong Kong to voice British opinion would be undesirable.

#### Hewett Memorial Scholarship.

In view of unfavourable reports by the University authorities on the work of the holder of the Hewett Memorial Scholarship awarded in 1930, it was decided to withdraw the benefits of this scholarship from the student in question as from December 31, 1931.

#### Vehicular Ferry Service.

With reference to representations by this Chamber in previous years on the subject of the desirability of establishing a vehicular ferry service between the Island of Hong Kong and Kowloon on the mainland (Chamber of Commerce Annual Reports for 1925, page 62; 1927, page 67; 1928, page 88; 1929, page 6 and 1930, page 43), the Colonial Secretary, in introducing the Budget on October 1, 1931, stated it was anticipated that the construction of the piers at Jubilee Street, Hong Kong, and Jordon road, Kowloon, would be completed by the end of 1932. In the Gazette of October 2, 1931, tenders were called for the exclusive maintenance of the service "for a period of fifteen years commencing on January 1, 1933, or, if the Government Jubilee Street Pier be not then completed on the day of the opening of such pier." The conditions of tender provided that tenderers, if individuals, must be British subjects or, if firms or companies, the majority of the partners or directors must be British subjects. Provision is also made for the payment by the successful tenderer of Royalties to Government or, alternatively, the payment of a percentage of profits. During the first year, an obligation is imposed that a ten minutes service be maintained and accommodation provided for not less than 250 passengers; during the second and subsequent years the service is required to be sufficient to cope with all traffic requirements. Rates of passenger fares and vehicular charges are also specified.

#### Re-Export of Foreign Cloth from India.

Arising out of the accumulation of foreign cloth in India due to political and other considerations, a letter was received by the Chamber in July, 1931, from a Bombay organisation requesting to be put in touch with merchants in Hong Kong desirous of purchasing cotton and artificial silk piece-goods originally imported into India from Japan, Lancashire and other countries which were available for re-export "at prices considerably below replacing costs." The Chamber replied, on July 27, that it could not assist in forwarding the proposal as the scheme was considered likely to have detrimental effects upon the normal piece-goods trade.

#### Exhibition of Commercial Samples.

In July, 1931, H.B.M. Consul-General, Canton, requested the assistance of the Chamber in obtaining a range of British manufacturers' samples for exhibition purposes at the Sacred Heart Middle School, Canton—a commercial school of many years standing which had requested assistance in arranging a display of commercial samples to be exhibited in a special room permanently assigned for the purpose. As the students of the school are absorbed in Chinese and other mercantile houses, it was considered that the opportunity afforded of familiarising potential Chinese merchants with British goods should be taken advantage of.

As regards the British textile industry, it was considered that this would be better represented by show-cases and photographs, depicting various stages of cotton and woollen textile manufacturing processes rather than by samples only, the designs of which would soon be out of date. As a temporary exhibit the Chamber, with the assistance of an import house, assembled a representative range of British cotton and woollen textile samples and H.B.M. Consul-General, Canton, undertook to advise the Department of Overseas Trade, London, with a view to the Manchester and Bradford Chambers of Commerce being asked to provide show-cases and photographs.

Arrangements were also made, through the local agents of British manufacturers, for the despatch to the Sacred Heart Middle School of a showcase of British screws and other hardware.

#### Piece Goods: Suggested Pooling of Information.

Arising out of a letter from a local firm of piece-goods importers, the Piece Goods Sub-Committee, in February, 1931, considered a proposal that piece-goods importers during the buying seasons be asked to pool information as to purchases, in order to safeguard against commitments being entered into too greatly in excess of normal trade requirements. The scheme suggested for the Piece Goods Committee's consideration was that importers should notify the Chamber of each purchase and that a weekly statement be circulated showing total purchases, but omitting names and individual totals. Whilst agreeing that such a scheme would be an advantage if unanimity could be obtained, the Piece

Goods Committee was of opinion that it was impracticable in that difficulty would be experienced in obtaining complete records from local importers.

#### Membership.

During the year there were three withdrawals from membership of the Chamber and the following accessions:—

Messrs. Brandt & Co.

Messrs. H. Connell & Co.

The election of these members by the Committee requires confirmation at the Annual Meeting.

#### Finances of the Chamber.

The principal item of income, members' subscriptions: \$32,400, shows a slight decrease as compared with the previous year. The total income on general account amounted to \$46,350.84. Secretarial expenses amount to \$31,630.20, exchange compensation being paid for several months at a very low rate of exchange. An exceptional expense, cost of which falls partly in 1931 and partly in 1932, was the removal from the first to second floor of the Chartered Bank Building, due to the Bank requiring the portion of the premises occupied by the Chamber. As anticipated in the Chairman's speech at the last annual meeting, the ordinary income of the Chamber has not proved sufficient to meet expenses during the period of the exceptionally low dollar and the General Reserve Account has had to be drawn upon. This now stands at \$78,207.80 as compared with \$81,955.95 at the end of 1930.

There has been a falling off in the fees received from the students of the Language School of approximately \$1,500, but nevertheless there is a surplus of income over expenditure of \$898.94.

## INCOME AND EXPENDITURE ACCOUNT

AND

## BALANCE SHEET

FOR THE YEAR ENDED 31st DECEMBER,

1931.

# HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year ended 31st December, 1931.

| 1930               | EXPENDITURE.  | 1930               | INCOME.   |
|--------------------|---|--------------------|---|
| \$ 3,485.77        | To Office Rent and Telephone .....  | \$ 3,590           | By Membership Subscriptions .....                         |
| 26,298.57          | „ Secretarial Expenses—Salaries .....                                     | 31,630             | „ Market Report Sales... 1,040.90                         |
| 1,500.00           | „ Leave and Passage Reserve .....   | 1,580              | „ Annual Report Sales... 74.00                            |
| 738.20             | „ Servants' Wages .....   | 770                | „ Survey Fees Collected... \$17,590.91                    |
| 200.00             | „ Audit Fee .....   | 200                | „ Less paid ... 14,095.55                                 |
| 1,169.71           | „ Market Report—Cost of Publication .....                                 | 1,260              | 3,495.36  |
| 639.88             | „ Annual Report—Cost of Publication .....                                 | 570                | „ Simla Conference .....                                  |
| 395.40             | „ Books and Newspapers .....  | 660                | „ Reuters Commercial Telegrams .....                      |
| 1,304.84           | „ Printing, Advertising & Stationery, including Reuters... ..             | 1,310              | „ Shanghai Journals.....                                  |
| 492.23             | „ Postages, Petties and removal expenses .....                            | 1,180              | „ Interest Account:                                       |
| 112.32             | „ Daily Weather Map .....   | 100                | Hong Kong Govt. 6% P.W.D. Loan .....                      |
| 5.40               | „ Telegrams .....   | 110                | Hong Kong Bank Fixed Deposits.....                        |
| —                  | „ Public Entertainment .....  | 510                | Hong Kong Club 6% Debentures .....                        |
| —                  | „ Reserve for Bad Debts .....   | 200                | Hong Kong Bank Current Account.....                       |
| 27.95              | „ Subs. to Federation of Chambers of Commerce of the British Empire ..... | 40                 | 4,015.64  |
| 555.00             | „ Depreciation of Safes, Furniture, &c. ....                              | 518                | „ Excess of Expenditure over Income on General Account... |
| <u>\$36,925.27</u> | Total Ordinary Expenses .....   | <u>43,810</u>      | <u>4,646.79</u>   |
| 2,480.00           | „ Extraordinary Expenses: Yunnanese Scholarships, 1931 .....              | \$2,240.00         |   |
| 300.00             | „ Hewitt Memorial Scholarship.....  | 300.00             |   |
| 1,000.00           | „ Salaries Commission Honorarium .....                                    |                    |   |
| 1,738.94           | „ Excess of Income over Expenditure on General Account .....              |                    |   |
|                    | „ CHINESE LANGUAGE SCHOOL: Expenditure                                    |                    |   |
|                    | Lecturers' Salaries & Examination Fees ...                                | \$3,310.00         |   |
|                    | Printing, Advertising & Stationery .....                                  | 57.23              |   |
|                    | Books & Newspapers .....  | 405.00             |   |
|                    | Chinese New Year Cumshaw .....  | 31.00              |   |
|                    | Lift Boy's Extra Wages .....  | 15.00              |   |
|                    | Postages & Petties ...  | 2.83               |   |
|                    | Surplus of Income over Expenditure .....                                  | 898.94             |   |
| <u>\$42,444.21</u> | <u>\$4,720.00</u>   | <u>\$46,350.84</u> |   |
|                    |   |                    | CHINESE LANGUAGE SCHOOL: Income                           |
|                    |   |                    | By Students' Tuition Fees ...                             |
|                    |   |                    | Books sold .....  |
|                    |   |                    | Books in Stock, as per Balance Sheet ...                  |
|                    |   |                    | <u>\$ 4,720.00</u>  |
|                    |   |                    | <u>\$46,350.84</u>  |

# HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER ORDINANCES OF HONGKONG.)

Balance Sheet 31st December, 1931.

| LIABILITIES.   |              | ASSETS.   |
|--|--------------|---|
| <b>SUNDRY CREDITORS:</b>   |              | <b>HONG KONG GOVERNMENT 6% P.W.D. LOAN, at par.....</b>                   |
| Yunnanese Scholarship Grant for 1931 .....                                     | \$ 2,240     | (Market value less interest accrued at 31st December, 1931, \$50,625.00). |
| Accountancy and Audit Fees   | 300          | <b>HONG KONG CLUB 6% DEBENTURES</b>                                       |
|  |              | 6,000.00  |
| <b>PASSAGE AND LEAVE RESERVE</b>   |              | <b>HONG KONG AND SHANGHAI BANK FIXED DEPOSITS .....</b>                   |
| As at 1st January 1931 .....   | \$ 1,415.87  | 18,500.00   |
| Add Provision for 1931 .....   | 1,584.13     | <b>CURRENT ACCOUNT.....</b>   |
|  |              | 4,225.34  |
|  | 3,000        | <b>SUNDRY DEBTORS:</b>  |
| <b>GENERAL RESERVE:</b>  |              | Chinese Language School Tuition Fees .....                                |
| As at 1st January, 1931 .....  | \$80,277.33  | 280.00  |
| Less Surplus of Expenditure over Income for 1931 as per attached Account ..... | 4,646.79     | Survey Fees .....   |
|  |              | 131.99  |
|  | \$75,630.54  | Shroff's Imprest Account .....  |
| <b>CHINESE LANGUAGE SCHOOL:</b>  |              | 150.00  |
| Surplus as at 1st January, 1931...\$1,678.32                                   |              | Reuter's Commercial Telegrams .....                                       |
| Add Excess of Income over Expenditure for 1931 .....                           | 898.94       | 22.00   |
|  |              | Telegram .....  |
|  | 2,577.26     | 76.70   |
|  |              | Postages and Petties .....  |
|  | 78,207.80    | 130.00  |
|  |              | Market Report Subscriptions...  |
|  | \$ 83,747.80 | 4.20  |
|  |              | Daily Weather Map Subscriptions .....                                     |
|  |              | 45.00   |
|  |              | <b>ACCRUED INTEREST:</b>  |
|  |              | Hong Kong Government 6% P.W.D. Loan .....                                 |
|  |              | 500.00  |
|  |              | Hong Kong Bank Fixed Deposits .....                                       |
|  |              | 110.57  |
|  |              | Hong Kong Club 6% Debentures .....  |
|  |              | 90.00   |
|  |              | <b>STOCK:</b>   |
|  |              | Stationery, Pamphlets and Wrappers .....                                  |
|  |              | 417.00  |
|  |              | Chinese Language School—Tuition Books.....                                |
|  |              | 365.00  |
|  |              | <b>FURNITURE AND FITTINGS:</b>  |
|  |              | As per last Account.....  |
|  |              | 2,700.00  |
|  |              | Additions during 1931.....  |
|  |              | 518.00  |
|  |              | 3,218.00  |
|  |              | Less Depreciation.....  |
|  |              | 518.00  |
|  |              | 2,700.00  |
|  |              | \$ 83,747.80  |

We beg to report that we have audited the above Balance Sheet with Books, Accounts and Vouchers of the Chamber. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the affairs of the Chamber as at 31st December, 1931, according to the best of our information and the explanations given to us and as shown by the Books of the Chamber.

We have obtained all the information and explanations we have required.

(Signed) PERCY SMITH, SETH & FLEMING  
Incorporated Accountants,  
Auditors.

Hong Kong, 12th February, 1932.

LOWE, BINGHAM & MATTHEWS,  
Chartered Accountants,  
Treasurers.

## PIECE GOODS CONTRACT.

The following correspondence has taken place on the subject of a resolution passed by the Chinese Piece Goods Guild claiming a special rebate of one per cent:—

### Guild's Circular Letter to Importers.

13th January, 1932.

"We beg to hereby give you notice that at a meeting of members of This Guild held on 24th December last, a resolution was passed unanimously, and confirmed at a subsequent meeting held on 5th inst., to the effect that as from 15th inst., and on a Special Rebate of 1% (one per cent.) on Fancy Piece Goods (Woollen and Cotton) and White and Grey Cotton Piece Goods shall be given by all such sellers, as an importing firm like yours, to all those buyers who are members of This Guild.

"It shall be noted that this Special Rebate of 1% (a) shall have no concern with any other usual discount and/or incidental allowance whatever on goods; (b) it shall cover all goods either "To arrive" or "Spot" for which contracts are made on and after 15th inst; (c) it shall be calculated on the amount of cash payment and shall be accordingly deducted when tendering each and every payment by our member for D/order and/or for retiring Promissory Note and (d) it shall be understood as a compulsory Rebate, needless of further mention in writing or in verbal arrangement when making contracts.

"Allow us to add that you are requested to take careful note of the above, in order to avoid future dispute in the matter between both parties. With compliments."

### Chamber's Letter to the Guild.

15th February, 1932.

"Your Circular Letter of the 13th January, addressed to various Piece Goods Importers in the Colony, conveying the terms of a resolution passed by the Piece Goods Guild on the subject of a special rebate of one per cent., has been referred to the Chamber of Commerce by several of its members, who request the Chamber to inform you of the views generally held by Importers.

"The Chamber of Commerce notes that your members ask that 'a compulsory rebate, needless of further mention in writing or in verbal arrangements when making contracts', shall be given by sellers.

"I am directed to state that a rebate of this kind is a matter for negotiation between individuals, and that, therefore, the term "compulsory" seems inappropriate. The Chamber of Commerce believes your members will find that merchants have no objection to selling subject to a rebate or discount, it being understood that prices will be quoted accordingly.

"It is, however, essential that the exact terms of sale are definitely agreed upon at the time of purchase and any discounts stated in the contract. The Chamber is therefore requesting its members to insist that any rebate agreed upon shall be incorporated in the contract.

"The Chamber of Commerce agrees with the Guild in desiring to avoid disputes between buyer and seller, and believes that a clear and definite contract between the parties will be most likely to secure this. To have a contract subject to resolutions passed by the Guild, or by the Chamber of Commerce, but not included in the document, appears to my Committee to be most undesirable and likely to lead to the very disputes which you deplore."

### Further Letter from the Guild.

19th February, 1932.

"In reply to your letter dated 15th inst., our members, after further consideration, request this Guild to address you for information to your interested members that since this Special Rebate of one per cent. as contained in our circular letters of 13th ult., shall be understood as a Permanent Rebate by sellers to our members in general, so that for obvious convenience, it is not necessarily to be included in the contracts as effective evidence.

Thanking you very much for the trouble."

**Chamber's Circular Letter to Importers.**

2nd March, 1932.

"I enclose herewith copy of a letter, dated 19th February, received from the Chinese Piece Goods Guild in reply to the Chamber's letter of 15th February (of which a copy has already been sent to you); also copy of the Chamber's further reply to the Guild dated 2nd March, 1932.

"You will doubtless appreciate the importance of insisting that a contract cannot be held subject to conditions which are not expressed within the document.

"The Chamber of Commerce suggests that Importers place on their contracts a clause in the following terms (the wording has been approved by the Legal Sub-Committee):—

'Sellers will not be bound by any conditions, rebates, or any other matters which are not expressly contained in their contracts'.

"I shall be glad to hear from you that you agree and will use the suggested clause on your contracts. The Chamber of Commerce will then inform the Guild as to the attitude merchants generally will adopt."

**Chamber's Reply.**

2nd March, 1932.

"I beg to acknowledge receipt of your letter of the 19th inst., from which it would appear that you have somewhat misinterpreted the meaning of the Chamber of Commerce letter of the 15th February.

"I am instructed to point out that this Chamber cannot countenance anything in the form of a compulsory levy on the Piece Goods trade of the Colony by the Guild, nor recognise anything in the shape of a "Special Rebate," as is apparently contemplated by your members.

"The question of a rebate or discount is simply a matter of price fixing, and whether prices are quoted net, or less a discount, is entirely at the option of the buyer and seller. It is equally impossible for this Chamber, as for the Guild, to dictate to merchants in this respect.

"I am to add that this Chamber is advising all its members to place on their contracts a clause to the effect that sellers will not be bound by any conditions, rebates, or any other matters which are not expressly contained in their contracts."

**CLEARANCE OF OVERDUE GOODS:  
INTEREST & STORAGE CLAUSES.**

The following correspondence has taken place with the Chinese Piece Goods Guild on the subject of Clearance of Overdue Goods, Interest & Storage Clauses:—

**Guild's Letter to the Chamber.**

20th February, 1932.

"We are requested by our members to address to you for information to the interested members of your Chamber to the fact that it is generally known that Foreign goods imported to this Colony, especially Piece Goods, are mostly resold to the interiors, Swatow, Amoy, Foochow &c. Owing to the seriousness of the recent Sino-Japan troubles in Shanghai, the dealers in the out-ports are with uneasy mind to carry on business, thus leaving a very heavy unsold stock which, in addition to the new arrivals of the season, have caused the Hong Kong market too much fed up and business exceedingly dull. Under this circumstance, our members are compelled to earnestly request your members, the Importers, not to press them so much hard for clearance of overdue goods and to wholly waive or partly reduce the interest, storage, &c. as required by Clause (1) of the Fancy Piece Goods contract now in use.

"Our members wish to add that as buyers, they have accepted Clause (3) of the related contract:—

"Sellers are not responsible for delay in shipment or non-fulfilment of contract if occasioned by Strikes, Fire, Flood, War or Civil commotions or any other circumstances beyond their control . . . . ."

now in return, they are not without good reason to approach your members, as sellers, to make every possible concession to them in the circumstance similarly beyond their control.

"Expecting to soon have a favourable reply."

**Chamber's Letter to the Guild.**

10th March, 1932.

"Your letter of 20th February has received the careful consideration of the Piece Goods Committee of the Chamber. I am instructed to say that, as far as the experience of members of the Committee goes, the regrettable situation in Shanghai does not appear, so far, to have seriously affected the local market. Should the trouble unfortunately spread further afield and make business conditions difficult here, the Chamber is sure from past experience that your Members will meet with every consideration from Importers where warranted by the circumstances.

"I am taking the liberty of sending a copy of your letter and of this reply to Importers for their information."

This correspondence was circulated to Piece Goods Importers on March 10, 1932.

Early in the year consideration was given at joint conferences between the Government Marine Surveyors and the Technical Committee of the Chamber of Commerce to points of difference which had arisen in the work of adapting to local requirements Board of Trade Rules for the Survey and Construction of Steamships and the Survey of Life-saving Appliances. The outcome of the discussions, which extended over several days, may be summarised briefly as follows:—

*Acceptance of Plans Approved by Classification Societies.*—The Government Marine Surveyors could not agree to accept automatically plans approved by Classification Societies. They held that Societies' Certificates are of unequal value and that Government responsibility in this matter could not be shared.

*Ventilation.*—The difference of opinion hereon was as to 1 square inch of inlet and 1 square inch of exhaust per person, or the substitution of 2½ square inches in each case (which was proposed by the Government Marine Surveyors). A compromise was reached when the latter agreed to accept a proposal that the maximum diameter of trunkways be increased from 20 to 24 inches, and that annular ventilation of superimposed passenger compartments be permitted. The extra diameter allowed permits a substantial reduction in the number of ventilators on a ship, thus reducing obstruction of deck spaces.

*Hospitals.*—Dr. J. P. Fehily, Second Health Officer of the Port, kindly attended and initiated a most interesting discussion as to the best form of hospital accommodation on deck-passenger ships, the main object being early isolation of infectious disease with resultant reduced delay to ships in quarantine. The utmost possible subdivision of the space allotted for hospital accommodation was recommended by Dr. Fehily, having regard to the needs of male and female passengers, and crew. The scale finally agreed was as follows:—

One bed per 100 passengers up to 600.  
 One bed per 200 passengers after 600.  
 Minimum: 4 beds.  
 4 beds to be arranged in 2 hospitals with 2 beds in each.

5 to 10 beds to be arranged in 3 hospitals, of which 1 must be an isolation hospital.

11 beds & over to be arranged in 4 hospitals, of which 2 must be isolation hospitals.

Space per passenger: 18 sq. ft.

It is strongly recommended that isolation hospitals should only contain one bed until 9 beds are passed (in all hospital accommodation): thereafter the isolation hospital should not contain more than two bunks.

Beds in the isolation hospital are included in the aggregate of the hospital accommodation required on the ship.

*Life Saving Appliances.*—The Technical Committee recommended adherence to the provisions of the Merchant Shipping Ordinance, 1899, Table A, as being the most suitable basis for the Eastern Trade. The Government Marine Surveyors agreed that adoption of the full Board of Trade standard for foreign-going passenger ships was not feasible in the case of the unberthed passenger trade. The Government Marine Surveyors proposed an alternative to Table A, based on the length of the ship, for which they claimed the following advantages:—

- (i) Each boat is a lifeboat attached to davits and readily available.
- (ii) Mechanical turning out gear is provided, thus ensuring positive means of launching.
- (iii) No boat will require to be stacked.
- (iv) In addition to the boats, sufficient buoyant apparatus is to be carried, which, together with the lifeboats, will provide buoyancy for all.
- (v) A lifejacket for each person on board is to be provided.
- (vi) More deck space will be available for the stowage of buoyant apparatus.
- (vii) The specification of each unit of the life-saving appliances is such that no objection can be raised by any authority throughout the trading limits in which an Eastern Trade passenger ship is intended to ply.

In discussion this was agreed to, with the amendment that boats be raised a few inches and some of the buoyant apparatus be stored beneath.

At the conclusion of these discussions, Mr. F. W. James, on behalf of the Technical Committee, expressed thanks to the Government Marine Surveyors for the assistance they had given. "We very much appreciate," said Mr. James, "the spirit that has prevailed throughout. There have been mutual concessions and I think both sides have learned something from these discussions. I hope that on future occasions when questions of this kind arise we may again have the advantage of these joint meetings."

Mr. W. O. Lambert said that, on behalf of Mr. G. Swan and himself, he wished to thank the Technical Committee for the patience with which they had listened to the Government point of view, and for the way in which they had certainly met the Department in the course of the discussions. These rules although perhaps not very acceptable at first, he was sure would be, in the long run, of great assistance to the shipping community and to the Surveyors' Department.

Thanks were also expressed by both sides to the Secretary of the Chamber of Commerce for assistance given at these conferences and at the discussions which had been taking place on this question since October, 1927.

#### The Simla Conference.

The inception of the Simla Conference, 1931, was thus explained by Mr. T. H. R. Shaw, Vice-Chairman of the Chamber, at a meeting held at the office of the Chamber of Commerce on April 30, 1931:—

"The Simla Conference comes about in this way: The Board of Trade Rules of 1928, which we have been trying to adapt to local conditions, have been themselves modified to some extent by the publication of the International Convention for the Safety of Life at Sea, signed in London on May 31st, 1929. Article 4, para. 6 (b), and Article 12 of the Convention provide that, in the case of passenger ships employed in the carriage of large numbers of unberthed passengers, a Government may exempt ships from full compliance with the articles of the Convention and shall frame special rules in concert with such other contracting governments as may be directly interested in the carriage of unberthed passengers. A Conference of Eastern and Far Eastern Government and commercial representatives has been convened for this purpose and will be held in May, 1931, at Simla. I am glad to state that opportunity has been afforded for full representation of shipping interests, and local shipping companies concerned are sharing the cost of sending two representatives who will be Mr. F. W. James, Superintendent Engineer of the China Navigation Co., Ltd., and Mr. A. MacIndoe of the Taikoo Dockyard, who takes the place of Mr. R. G. Craig, of Kowloon Dock, who has been called away to Shanghai."

This Conference of Delegates from the various Governments "concerned in the carriage of large numbers of unberthed passengers in special trades," took place at Simla from May 25 to June 11, 1931. The Governments represented and number of Delegates were:—

|                         |   |
|-------------------------|---|
| Ceylon                  | 1   |
| Hong Kong               | 5   |
| India                   | 6   |
| Netherlands             | 3   |
| Netherlands East Indies | 7   |
| Straits Settlements     | 8 (also representing Fiji,<br>Trinidad and British Guiana.) |
| France                  | 1   |
| League of Nations       | 1   |

At the outset it was decided that under the International Convention for the Safety of Life at Sea, 1929, the terms of reference to the Simla Conference were confined to Chapter II (Construction) and Chapter III (Life Saving Appliances &c.) of the 1929 Convention.

This leaves such questions as the adaptation to local conditions of the Rules in the Convention regarding Radiotelegraphy to be dealt with otherwise, and the Chamber of Commerce made tentative suggestions on this aspect to the Hong Kong Government on May 5, 1931, and further proposals in 1932.

It became evident, during the early stages of the Simla Conference, that the Indian Delegation expected the other Delegations to confirm the Rules (based on full Convention Requirements) which had already been enforced by the Indian Government and which were taken as a basis for discussion; this viewpoint, however, did not receive any encouragement, and the "Simla Rules" as finally agreed on represent, in the opinion of the Hong Kong commercial delegates, as fair and reasonable a standard as could be obtained for vessels engaged in the trades under consideration.

The Rules apply primarily to "new" ships, but under Rule 6 it is left to the various Governments to apply the new Rules to "existing" ships as follows:—

#### Rule 6—Existing Ships.

"In the case of existing passenger ships which are mechanically propelled and are engaged on international voyages, and which do not already comply with the provisions of these Rules relating to new passenger ships, the arrangements on each ship shall be considered by the Administration of the country to which the ship belongs and such improvements as are practicable and reasonable shall be made not later than the expiry of two years from the date on which the Convention comes into force under Article 65 thereof with a view to providing (1) increased safety under the headings dealt with in Part II of these Rules, and (2) substantial compliance with the general principles of Part III of the Rules."

In response to an invitation from the Hong Kong Government, dated November 30, 1931, to express its views on the Simla Rules, the Chamber wrote on January 5, 1932, as follows:—

“ . . . The Rules as finally agreed represent a fair and reasonable standard for vessels engaged in the trades under consideration.

“The one clause which gives rise to some anxiety is Rule 6 ‘Existing Ships’ which provides that, for existing ships which are not up to the standard required for new ships, the arrangements shall be considered by the Administration concerned and ‘such improvements as are practicable and reasonable shall be made not later than the expiry of two years from the date on which the Convention comes into force’.

“As that date is indefinite and may be remote, the problem of dealing with the existing ship seems likely to be largely solved by the effluxion of time; nevertheless the Committee desire to stress the importance—if action taken falls within the present period of depression—of a generous interpretation being given to the phrase ‘practicable and reasonable’.

“Further, it is important, particularly during the present period of shipping depression and competition with other Nationals, that British shipping be not unduly burdened with additional regulations or by their enforcement before they have been unreservedly accepted by all other parties concerned, anent which it may be remarked that, while Japan is one of those interested, China was not represented at the London convention on Life Saving, nor at the Simla Conference.”

Amongst other amendments secured at Simla was a rewording of Rule 5 (Coasting Voyages). The Hong Kong Delegation pointed out that Hong Kong in itself has no Coast trade and that the trade is principally between ports in China. The original Convention provided under Article 4, para. 3, and Article 12, para. 3, that an Administration could exempt from the requirements certain vessels belonging to its country “which in the course of their voyage do not proceed more than 20 miles from the nearest land.” This, in the Hong Kong delegates’ opinion, was not sufficient to meet the Coastal requirements of Hong Kong; the new Rule (5) reads:—

“Provided that ships which in the course of their voyage proceed more than 20 miles from the land—

- (a) when navigating the Yellow Sea and the Gulf of Chihli to the westward of a line joining Antung and Shaweskan Island at the mouth of the Yang-tse-Kiang, or
- (b) when navigating the China Sea to the northward of a line joining Hong Kong and the north-east extremity of Hainan Island may be dealt with by the Administration concerned under this Rule,”

and allows the Hong King Government to apply the modified (Coastal) Rules to vessels engaged in the China Coast trades.

It will be observed that Bangkok is not included in this area but comes under the heading of a “short international” voyage, which means that in new ships an emergency dynamo would be required, and that 20 per cent. more buoyant apparatus must be provided.

Regulation XVI—Fire Resisting Bulkheads: The first paragraph in the original Convention reads:—

“Ships shall be fitted above the bulkhead deck with fire-resisting bulkheads which shall be continuous from side to side of the ship and arranged to the satisfaction of the Administration”

the following words have now been added:—

“But such bulkheads shall not be required in long detached closed superstructures which are not permanently arranged to convey berthed passengers and in superstructures having large openings in the ships’ sides.”

This makes it clear that fire-resisting bulkheads are not required on shade decks which are used for accommodating unberthed passengers and preserves an essential feature in vessels engaged in the coolie trade. This point was urged by the “non-official” delegates of Hong Kong, Dutch East Indies and Straits Settlements. The Hong Kong Government representatives (official) did not press for retention of their original demand that such bulkheads should be fitted.

#### Rule 16: Adequacy of Lifeboats and Buoyant Apparatus.

This Rule in general, takes the place of Regulation XXXVIII and reduces the requirements of the 1929 Convention, e.g.,

|   | 1929 CONVENTION.  | SIMLA RULES 1931.   |
|---|---|---|
| Ships on “International Voyages” require:       | Boats for all, <i>plus</i> buoyant apparatus for 25 per cent. of the persons on board.                            | Boats to scale and, if necessary, buoyant apparatus to provide for all persons on board.  |
| Ships on “Short International Voyages” require: | Boats and buoyant apparatus for all on board, <i>plus</i> buoyant apparatus for 10 cent. of the persons on board. | Boats to scale and buoyant apparatus to provide for 80 per cent. of all persons on board. |

Decisions were also reached by the Conference on several other questions. A formula was adopted relating the number of life-buoys to be carried to the length of the ship in feet, also deciding the number of lifeboats which must be equipped with self-igniting lights. The Hong Kong unofficial delegates pressed for an alternative arrangement in regard to emergency lighting to provide that in cases where a ship's ordinary dynamo is placed above the bulkhead deck, it would be passed as complying with the Rules. This proposal was not acceded to. The Hong Kong Delegation succeeded in representations under which it is left to each Administration to deal according to circumstances with the manning of lifeboats by certificated lifeboatmen. The provision of line-throwing appliances was left to the decision of each Administration; relaxations were made in regard to fire detection appliances.

A table relating to davits and lifeboat capacity led to a great deal of discussion. The Hong Kong Delegation put forward a proposal for reduction of the 1929 Convention requirements (Col. D) by approximately 25 per cent. on the ground that it was impossible to comply with the Convention on vessels of limited length without super-imposing the boats, the latter being of standard dimensions. Various proposals were put forward by other Delegations. Finally, a boat of new design, 26 feet long, and giving 25 per cent. increased capacity was put forward by Mr. Flett (Naval Architect to the Ocean Steamship Company). This boat has already been accepted by the Board of Trade and is only slightly bigger in beam than the standard boat, but is "fuller" in form. This provided a solution of the difficulty, and it was decided that in new vessels 300 feet long and upwards it is practicable to provide boats to original Convention minimum requirements, without superimposing, or adopting mechanical means of handling them. For vessels under 300 feet in length reduced capacities were agreed upon. The new Table (F) for "pilgrim ships" gives approximately 25 per cent. increase over Table (E) "short international voyage" requirements.

The Hong Kong Unofficial Delegation made their report to the Chamber of Commerce on July 7, 1931, and the thanks of the Chamber were conveyed to them by the Chairman in a letter dated July 13, 1931. The cost of sending the delegation to Simla was borne by the Shipping Companies concerned, in proportion to tonnage under Hong Kong passenger licence.

The Commission appointed by the Secretary of State for the Colonies "to enquire into and advise upon the question of Hong Kong currency and to make such detailed recommendations as you may consider desirable," arrived in Hong Kong on April 1, 1931, and left on May 8, 1931.

The Commission was constituted as follows: Mr. W. H. Clegg (former Governor of the Federal Reserve Bank of South Africa); Mr. P. H. Ezechiel (Third Crown Agent of the Colonies, member of the East African Currency Board and Chairman of the Palestine Currency Board); and Mr. G. L. M. Clauson, O.B.E. (Mil.), of the Colonial Office, London.

During their stay in the Colony, the members of the Commission interviewed bankers, merchants and bullion brokers and invited, through the press, the submissions of any members of the general public.

The Commission's Report was made available locally in November, 1931.

The principal recommendations contained in the Report were as follows:—

- (1) That Hong Kong should remain on a silver standard so long as China does; ✓
- (2) The legal tender status of the dollar coin to be limited to \$10;
- (3) bank-notes to be made unlimited tender; ✓
- (4) notes to be convertible into silver bullion;
- (5) notes to be obtainable for silver bullion;
- (6) Government to take charge of the silver reserves of the note issues;
- (7) silver bullion presented in future in exchange for notes to be handed to the Government;

- (8) a Hong Kong Currency Board to be set up to take charge of the silver and to make any arrangements to receive and issue silver in the future; also to accumulate a sterling fund with the object of preparing for the ultimate conversion of Hong Kong currency to a gold basis if and when it appears desirable;
- (9) that the existing issue of silver subsidiary coins be withdrawn and replaced by an issue of base-metal token coins.
- (10) that provision be made requiring banks to publish periodical returns of their assets and liabilities and to keep a minimum amount of ready cash bearing a fixed proportion to their demand and time liabilities. The proportion suggested was 10 per cent. of demand and 3 per cent. of time liabilities. Such legislation to be deferred until the currency had been reformed on the lines proposed.

#### Effect of Stabilisation.

As regards recommendation (1), the Report summarises as follows the effects which the stabilisation of Hong Kong currency while China still remained on a silver basis would have on the various business activities of Hong Kong:—

"(1) Hong Kong, considered merely as a port and as the principal storehouse for goods in transit to and from South China, would not be likely to be affected adversely so long as trade continued to run in its present channels.

"(2) The special position which Hong Kong at present occupies for the Chinese settler and capitalist as a place of law and order and a city of refuge would to a large extent be lost.

"(3) As a producing centre, it might lose to neighbouring silver centres much of the business which it at present transacts, but on the other hand ship-builders would undoubtedly benefit in so far as the change would enable them to tender for and carry out large long-term contracts on a basis of equality with their competitors in gold-using countries.

"(4) As a financial and trading centre, the effects on Hong Kong would be as follows:

(a) In relation to imports into South China, the onus of covering the heavy gold-silver exchange risks involved would be transferred from the importing merchant in Hong Kong, who has ample facilities for doing this, to the dealer in South China, who owing to its imperfectly developed currency system would, with Hong Kong on a gold basis, have no means for the purpose. On the other hand, while bulk indent business and depot business

(including retail trade in Hong Kong) would to some extent be facilitated, the wholesale trade would lose its present facilities for covering the gold-silver exchange risk and would not be able to find a substitute. The trend of the argument in this section depends upon the relative importance of these different kinds of business, and as all the evidence goes to show that the wholesale importing business into South China is one of the mainstays of Hong Kong's prosperity we have no hesitation in deciding that on this count the argument is strongly against stabilization.

(b) In the trade between North and South China passing through Hong Kong as a centre the two exchange transactions from silver into gold and from gold back to silver instead of the present double exchange in silver currencies would be a great hindrance to this important business.

(c) In relation to the remittance business, much of Hong Kong's attraction as a centre for receiving remittances from Chinese residents overseas would disappear.

(d) The present easy flow of capital between Hong Kong and South China which is instrumental in financing primary production and small trades and industries in South China would be seriously impeded.

(e) The export trade from South China would have to face an uncoverable time-risk in the gold-silver exchange.

The general tenor of the conclusions set out above in our opinion gives substance to the argument that Hong Kong is economically part of China and must remain on a silver standard so long as China does.

Although from the point of view of the Government and of some persons not engaged in trade it seems that there would be certain distinct advantages to be obtained from stabilization on a gold basis, and although certain trading interests would benefit thereby, we are unable to arrive at any other conclusion than that it would be of serious and direct disadvantage to the business of Hong Kong and to large sections of the population. Consequently in the general interests of the Colony—including those of traders who, though they might reap immediate benefit from this course, would probably find the results in the long run by no means satisfactory—we recommend that in the present circumstances Hong Kong should remain on a silver basis."

#### Defects in Present Currency System.

The Report then draws attention to what the Commission regarded as certain fundamental defects in the currency system and states that the form of currency which is the only unlimited legal tender, the silver dollar, is entirely unsuitable for that purpose by reason of its weight in transactions involving large amounts. "The issue of bank-notes has to a large extent got round this defect; it has, however, created others."

"The chief one is that while there is an automatic contraction of the volume of the currency as soon as its exchange value drops to the lower bullion point (that is, the point at which it pays to export silver dollars for sale as bullion) there is no satisfactory automatic method of expanding the currency when the exchange value of the dollar rises.

"The expansion may take the form of an increase in the volume of notes or of coin.

"As to notes, only one of the three note-issuing banks has unlimited powers of expanding its circulation, viz., the Hong Kong and Shanghai Bank, but it is under no statutory obligation to do so.

"As to coin, there is an almost insuperable obstacle to its volume expanding at all times sufficiently to meet the public needs in the cumbrousness of the legal tender dollar coin. To buy silver and have it minted and imported sounds quite a simple process, but it is one which the banks refrain from putting into operation as long as possible, because they know that, after heavy expenses for minting and transport have been incurred, the coin will not be wanted by the public and further large charges for storing and handling them will have to be met. Moreover, they run the risk that they themselves may have to use the coins largely in their daily transactions instead of bank-notes, and this would so seriously dislocate business that they would go to great lengths to avoid the risk.

"It should be recognized that the Hong Kong and Shanghai Bank has, except for a brief period some two years ago, always performed the valuable service, as the chief note-issuing bank of the Colony, of providing the public with an adequate amount of currency. But the fact that in that brief period, owing to the bank's unwillingness to expand its currency commensurately with the amount of deposits pouring from abroad into the Colony, the Hong Kong dollar rose to about 20 per cent. above silver parity, shows clearly the faultiness of the present system.

"At the time referred to, the non-note-issuing banks were at length forced to apply the exchange corrective of importing silver dollars and in one way or another the position was eased but the Colony was thus loaded up with a large quantity (it is said as much as 800 tons) of unnecessary coin.

"We understand that the present Chief Manager of the Hong Kong and Shanghai Bank has announced as the policy of the bank that it will in future always apply an exchange corrective with the object of preventing the dollar from rising substantially above the theoretic upper bullion point. It is, however, fundamentally wrong that the exchange value of a Colony's currency should depend on one person, and no less wrong that that person should be put in a position where he may constantly have to decide between the conflicting interests of the Colony and the bank."

#### Proposals for Reform.

"As it seems to be unquestionable that the Colony already contains more dollar coins than it can ever require for use in active circulation we have sought for some automatic method of increasing the amount of notes in circulation when required.

"It is obvious that there are two ways in which this might be provided, either by a suitably regulated issue of Government currency notes, or by altering the present conditions of issue of bank-notes. The first step can be taken by the Government at its own discretion; the second requires the willing co-operation of the note-issuing banks.

"We should recommend the first alternative only if the banks refused that co-operation. As we have said above, the bank-note is the *de facto* currency of the Colony and of a great part of South China, and any step which might impair the prestige of that note should be avoided. Rather would we recommend that its prestige should be increased by making it the sole unlimited legal tender in the Colony and limiting the legal status of the dollar coin.

"These then are our recommendations:—

- (1) that the legal tender status of the dollar coin be limited to \$10.
- (2) that the notes of the present note-issuing banks be made the sole unlimited legal tender, except of course by the banks themselves in payment of notes tendered for redemption.

"With a limit imposed on the legal tender status of the dollar coin some other means of providing for the convertibility of the bank-note has to be found. Here an analogy with the position in England will help us. By the Gold Standard Act of 1925, Bank of England notes are convertible not as before the war into sovereigns, but into gold bullion on presentation of a minimum quantity of bank-notes, and we recommend

- (3) that the notes of the Hong Kong banks be made convertible, on presentation of a prescribed minimum, into silver bullion. "The lower bullion point is thus provided. In order to establish an effective upper bullion point, the absence of which has been the root cause of the premium on Hong Kong currency, we recommend
- (4) that any person on tendering silver bullion of a specified minimum fineness and of a specified minimum weight and on payment of a specified fee should be entitled to obtain legal tender in the form of bank-notes.

#### Government Control of Silver Reserves.

"In order to relieve the note-issuing banks of the liability to receive and store an unlimited quantity of silver bullion, we recommend further

- (5) that Government should take charge of all the silver coin and bullion at present held against the note issues, except for such amounts as the three banks concerned may require for current business, and give to the banks in lieu thereof vouchers undertaking to deliver silver on demand on the bank's certifying that notes for an equivalent amount have been or are about to be withdrawn; and
- (6) that silver which in future may be tendered for exchange into notes should be received by the Government (not the note-issuing bank), the tenderer to be entitled to receive notes of whichever bank he may prefer (provided that that bank's issue has not reached its maximum limit) and the bank to be given vouchers for the equivalent amount of silver.

#### Proposed Currency Board.

The Commission recommended that a Hong Kong Currency Board be set up to take charge of the silver and to make any arrangements to receive and issue silver in the future; also

to accumulate a sterling fund with the object of preparing for the ultimate conversion of Hong Kong currency to a gold basis if and when it appears desirable.

The Commission also recommended that the existing issue of silver subsidiary coins be withdrawn and replaced by an issue of base metal token coins and that arrangements for their introduction and for future supplies be undertaken by the Currency Board.

#### CHAMBER'S VIEWS ON CURRENCY REPORT.

On November 21, the Colonial Government requested the Chamber for its views on the recommendations contained in the Currency Commission's Report, and these were conveyed in the following letter:—

"The Chamber of Commerce is in full agreement with the conclusion of the Currency Commission 'that Hong Kong is economically part of China and must remain on a silver standard so long as China does; that while stabilization would facilitate the conduct of certain classes of business within the Colony, it would gravely prejudice the import and export trade of South China conducted or financed through Hong Kong, which is the sheet-anchor of the Colony's prosperity, and would affect injuriously many other branches of business'.

"The Chamber considers that the prospects of China adopting a gold currency were always exceedingly remote and are rendered still more so since several European countries have been forced off the gold standard.

"With regard to Part IV of the Report, entitled 'The Present Currency System of Hong Kong and Proposals for its Reform,' the Chamber would call special attention to paragraph 97 in which it is stated that the notes of the Hong Kong banks, and particularly those of the Hong Kong & Shanghai Bank, circulate widely throughout South China where they are regarded as the most stable and desirable form of currency, and that it was represented to the Commission that no less than two-thirds of the outstanding issue of this bank is held in China.

"This condition of affairs seems to the Chamber a strong reason for continuing the present system, as it is easier for banks than for a Government to control a currency which, in the peculiar circumstances of China, circulates far beyond the area controlled by the Hong Kong Government.

"There are, in the Chamber's opinion, serious difficulties in the way of the Hong Kong Government managing the currency. The local market is too limited to enable the Government to employ all its funds in substantial local investments: if its investments are made in gold-using countries the exchange risk has always to be faced.

"The unsuitability of the silver dollar as the only unlimited legal tender, to which the Commission calls attention, is not, of course, in practice a serious inconvenience to the public, which uses notes or cheques for large amounts. The Chamber agrees, however, that the present anomalous conditions should be rectified by making the bank-notes of the three note-issuing banks the sole unlimited tender.

"At first sight, the Currency Commission's recommendation that the notes of the Hong Kong banks be made convertible against a prescribed minimum of silver bullion, seems the natural and proper course to be followed, consequential upon the recommendation that bank-notes be made sole unlimited legal tender. But it has been emphatically represented to the Chamber by bankers that such a course would lead to a great increase in exchange gambling, such as occurs now in Shanghai, and the Chamber is therefore of opinion that the currency should remain as at present.

"As the main purpose for which a Currency Board is proposed in the Report to be established—namely, to prepare for stabilization on a gold basis—is not, in the Chamber's view, within the range of practical politics, it considers that the proposed Board should not be set up. In the Chamber's opinion there would be no advantage in transferring the silver reserves from the vaults of the banks to vaults which, presumably, would have to be built by the Government. The present system of check upon the silver reserves maintained by the authorities appears to be adequate.

"The Chamber agrees that it will be necessary to place statutory obligations upon the note-issuing banks to expand the

currency when required, in other words, to 'apply the exchange corrective with the object of preventing the dollar from rising substantially above the theoretic upper bullion point'.

"As indicated earlier, the Chamber is of opinion that there will be no necessity, in the near future, to take steps to accumulate a sterling fund with the object of preparing for the ultimate conversion of Hong Kong currency to a gold basis.

"As to the proposal that subsidiary coin be demonetized and replaced by base metal token coin, the Chamber is informed on good authority that the Colonial Government's estimate, quoted by the Commission, that the quantity of subsidiary coin at present in the Colony is about \$12,000,000 in face value, is probably a great deal too high. The quantity of silver recovered as backing for future expansion of the note issue would not therefore be so substantial as the Report suggests. The Chamber does not consider the other advantages of the proposal, cited by the Commission, sufficient to justify the recommendation, and to outweigh the obvious disadvantages of debasing the currency.

"The Chamber agrees with the reasonable proposals of the Commission under the heading 'Banking legislation' in paras. 165 to 168 of the Report, and even if it is decided to take no action on the Report as a whole, sees no reason why legislation as proposed in regard to publishing periodical returns, should be indefinitely postponed."

## SILVER PROBLEM: INTERNATIONAL ACTION URGED.

As briefly referred to on page 5 of the Chamber's Report for 1930, the Committee joined with the Committee of the British Chamber of Commerce, Shanghai, in requesting the China Association, London, to make representations to the British Government in favour of international action on the whole question of silver, particularly as affecting China trade and the country's ability to meet its obligations.

The views of the China Association, London, on the silver problem were set forth by its Chairman (Mr. S. F. Mayers) in the following letter to the Times under date August 10, 1931:

"The China Association, which comprises practically all the British banking, insurance, shipping, and commercial firms established in China, and indirectly represents a large number of British manufacturers and shippers interested in trade with that country, has joined with other public bodies during the past six months in directing attention to the effects on trade of the fall in the value of silver, and of its instability. These efforts have now been strongly reinforced by the letters which you have published recently upon the subject. Your correspondents have shown that there is a growing body of opinion in favour of adequate consideration of the remonetization of silver. As a first step towards such consideration, the association would like to support the opinion expressed by Sir Arnold Wilson in your issue of the 8th instant in favour of the appointment of a Royal Commission, on which Eastern business interests would be adequately represented.

"The findings of such a body could not be other than helpful. If they were negative we should be no worse off than we are at present; indeed, we should be better off, for we should at least have had the *pros* and *cons* of the matter thoroughly examined in the light of existing world conditions. On the other hand, if the Commission's findings were positive, they could then form a basis for international consideration.

"To say that such a basis is lacking at the present time would be to ignore the vast literature which already exists on the subject of bimetallism. Much of it, however, was written in circumstances very different from those which dominate the financial and commercial situation to-day, while a great deal of it affords ground for the belief that international adoption of a bimetallic system would alleviate the present situation.

### Purchasing Power in the East.

"It is, at all events, certain that an increase in the value of silver and its stabilization would revive the purchasing power of India and China. There is, admittedly, much else to be considered besides that point. But, at a time like the present, is not that point alone a strong argument for bringing all the aspects of the

question under review? May we not, indeed, go a step farther and urge that, where any particular action promises such an immediate and beneficial result as the revival of purchasing power in the East, only an overwhelming balance of counter-considerations should delay its prompt investigation? So far this association, after canvassing expert opinion in a variety of quarters, has failed to discover any reason other than inertia for the prevailing reluctance to consider either the question of remonetizing silver, or less difficult measures for raising and stabilizing its value.

There is, of course, no guarantee that if H.M. Government appointed a Commission it could subsequently secure consideration of its findings, were they of a positive nature, by other Governments. On the other hand, by no other Government can the initiative be so properly and effectually taken as by our own, since Great Britain's interests and responsibilities in the East are far larger than those of any other country."

S. F. MAYERS,  
Chairman,  
China Association.

99, Cannon-street, E.C.4, Aug. 10.

#### China Association Action.

The China Association, London, convened a meeting of public and business men to consider the silver question. The meeting took place in London on September 22, 1931. Sir Robert Horne, a former Chancellor of the Exchequer, presided. The meeting decided to form itself into a "Silver Association" under the chairmanship of Lord Hunsdon, and passed a resolution expressing the conviction that the restoration of silver to a place in the world's monetary system offered the quickest and most effective remedy for the disastrous fall in prices. The resolution also called on the Governments concerned to confer at the earliest possible moment.

#### Support From London Chamber and F.B.I.

The Council of the London Chamber of Commerce, at a meeting held on July 14, 1931, decided to approach the International Chamber of Commerce with a view to steps being taken for formulating a scheme for stabilizing silver values.

In November, 1931, the joint Committee appointed by the Federation of British Industries and the Empire Economic Union to examine Empire currency and financial policy presented its report. The report favoured the restoration of silver to a place in the world's monetary system and urged the Government to summon or attend an immediate international silver conference. The report

did not contemplate the remonetisation of silver nor a permanent system of bi-metallism but it recommended that measures should be taken to increase the purchasing power of consumers in India, China and the Far East by authorising the central banks to keep a proportion of their metallic reserve in silver.

In November, 1931, the Committee of Experts appointed by the International Chamber of Commerce to consider "the practicability of immediate international action with a view to improving the position of silver" presented its report. The Committee recommended a more stable price level for silver at a higher quotation, and a sales agreement between North American producers and the Indian Government. The report suggested that the probable scarcity of gold might be alleviated by the use of silver as part cover for notes. It was not proposed to fix the ratio between the respective prices of gold and silver but it was suggested that any Government which found it impossible to secure a sufficient supply of gold might consider the purchase of an amount of silver against which notes of low denomination, covered by the silver, to almost the full value of the gold coin for which it is substituted, would be issued.

#### Silver Association's Views.

On November 20, the Secretary of the Silver Association formed under the auspices of the China Association, London, forwarded to this Chamber copies of a memorandum by Sir Robert Horne containing the views of the Silver Association on the desirability of international action. The memorandum, in part, was as follows:—

"The Silver Association holds that the world's monetary psychology still demands that currency and credit should rest upon tangible metallic substances possessing intrinsic, universally recognized value, easily stored and easily transported. Experience shows that without such basis confidence in times of crisis gives way to panic and inflation becomes all too likely. The Silver Association is further convinced that if the need for a metallic basis be accepted the easiest and quickest way of restoring confidence, raising values and stabilising them when raised would be to widen the metallic basis of currency and restore confidence in silver, especially in the East, by reintroducing it into the world's monetary system. The question of silver is intimately bound up with the welfare of India and China. The facts that neither country exports silver to pay for its imports, that both normally have favourable trade balances, and that the amount of silver which each imports annually is determined by its trade surplus rather than the price at which the metal is offered do not invalidate the contention that both countries have suffered from the heavy fall in the value of silver which has taken place since 1928 .....

"The Silver Association urges that prompt consideration should be given to the suggestion that His Majesty's Government, with the support, if possible, of the Dominions, should convene or agree to participate in an international conference on silver, with a view to its reintroduction into the world's monetary system. As a first step the Central Banks might be authorized to keep a percentage of their metallic currency reserve in silver, which would then become freely available for payment of international differences as well as in support of domestic currency reserves. The metallic basis of credit would thus be expanded, and the level of commodity prices raised and kept higher and more constant than would be possible with gold alone.

"In addition to the advantage of expanding the metallic basis of credit there would be the further benefit to be derived, from the point of view of trade, from a system based on the use both of gold and silver at a fixed ratio, which would have the advantage of avoiding exchange fluctuations between the gold and silver using halves of the world. . . . The Silver Association is convinced that an immensely powerful group of communities such as the British Empire and the U.S.A. can do much to mitigate the worse effects of world-wide monetary fluctuations and, indeed, to bring those fluctuations under control. Complete international agreement is, perhaps, in present circumstances impossible; nothing, however, is more likely to assist it than agreement between the British Empire and the U.S.A. with the cooperation of the French Republic. It is the opinion of the Silver Association that if, as a result of such agreement, silver were reintroduced into the monetary system of the world, the present depression would end and prices could be rendered comparatively stable on their higher level."

#### British Government's Attitude.

Replying in the House of Commons, on November 17, to a suggestion for an international silver conference, Mr. Neville Chamberlain, Chancellor of the Exchequer, said that the British Government did not consider that any useful purpose could be served by calling an international conference on silver.

## THE BROADCASTING OF WEATHER REPORTS.

The Government wrote on January 16, 1931, requesting the views of the Chamber on a proposal to substitute for the coded weather message broadcast at noon and 8 p.m. a more detailed message to be broadcast daily by Stonecutters on short wave at 11.30 a.m. and 7.30 p.m. in the new International Code, containing (1) observations from 15 stations in the Far East; (2) observations from ships in the Far East; (3) upper air data; (4) general inference and storm warnings, by means of the new non-Local Storm Signal Code; (5) forecasts for the following districts:—(a) Shanghai to Turnabout; (b) Turnabout to Hong Kong; (c) Hong Kong to Gap Rock; (d) Hong Kong to Hainan Straits and (e) North China Sea.

The Chamber replied on March 6 that the new message would be an improvement provided that it was broadcast on long wave as well as short wave, in view of the fact that many steamers were not equipped to receive messages on short wave, and provided also that the weather report and forecast in plain language (telegraphy) continued to be broadcast immediately following the coded message, since this afforded the simplest means of ensuring that weather reports were received by as many steamers as possible. The Chamber also recommended that the times for the broadcast of the new message be chosen to coincide with the hours of watch of wireless operators on steamers on the China coast carrying one operator only, viz., 8 a.m. to 10 a.m., noon to 2 p.m., 4 p.m. to 6 p.m. and 8 p.m. to 10 p.m.

#### Long Wave and Short Wave Broadcasts.

The Government replied on March 30, enclosing copies of a draft Notice to Mariners from which it was observed that Government's intention was to broadcast on short wave and long wave simultaneously. Government also notified that the Chamber's suggestion as to hours of broadcasting had been adopted. As regards the weather report and forecast in plain language (telegraphy) Government stated that this would be broadcast as heretofore if the Chamber considered it necessary. The information was, however, included in the new synoptic message; the weather report and storm warnings (if any) being in code and the forecasts for five districts in plain language. Government

requested the views of the Chamber on the draft Notice to Mariners which, in addition to the points already referred to, dealt with the form in which meteorological observations would in future be required from ships at sea.

The Chamber replied on April 11, conveying the opinion of the Shipping Committee that the weather report and forecast in plain language should be continued as at present. The Committee further considered that it was likely to cause confusion if broadcasts were made simultaneously from Stonecutters and D'Aguilar, as contemplated in the draft Notice to Mariners enclosed with Government's letter. A further comment submitted was that the form in which information was required from ships at sea was somewhat over-elaborate. In this connection the Chamber forwarded to Government copies of forms issued by the Meteorological Department of the United States Government which, in the opinion of the Committee, asked for as much information as the Hong Kong Notice to Mariners but called for it in a form which had the merit of extreme simplicity and condensation.

On April 22 Government notified that the weather report and forecast in plain language would be continued. As regards simultaneous broadcasting from Stonecutters and D'Aguilar, an assurance had been obtained from Naval and Civil experts that Stonecutters' broadcasting on 2650 and 34 metres would not interfere with D'Aguilar broadcasting on 600 metres. As regards the form in which meteorological information was required from ships at sea, Government notified that this had been approved at the Hong Kong Meteorological Conference, 1930, and the Director of the Royal Observatory was of opinion that it could not be simplified.

The Chamber replied on April 24 that the Shipping Committee had no further observations to make.

#### New System Instituted.

The new system of coded weather reports was instituted as from June 1, 1931. In consequence of representations as to difficulty experienced by wireless operators on ships on the China coast in receiving clearly these reports, further representations were made as a result of which improvement was effected in the method of broadcasting the messages which are now keyed by naval operators at Stonecutters.

## CANADA: BRITISH PREFERENTIAL TARIFF.

Following representations by members, the Chamber addressed the Government on March 31 on the subject of the Canadian Customs Tariff, with particular reference to the preferential scale of duties extended by Canada to the United Kingdom and certain other British countries under the Canadian Customs Tariff Act of 1907 and various Canadian Orders in Council subsequent to that date.

The Chamber drew the attention of Government to the fact that goods which were the product or manufacture of Hong Kong on entry into Canada were entitled only to the benefits of the French Treaty rates of duty which were considerably higher than those provided for in the Canadian British Preferential Tariff.

The Chamber forwarded to Government a list of the countries to whom the Canadian Government extended the benefits of the British Preferential Tariff, from which it would be observed that Hong Kong was one of the few British Colonies not included. In extending such preference, the Canadian authorities required that 50 per cent of the value of the goods should consist of labour expended in the Colony or materials produced in the Colony. Only a proportion of Hong Kong's exports to Canada could claim this percentage, but the Chamber submitted that there were industries in the Colony whose products (*i.e.* ginger, rattan furniture, footwear, rope, etc.) were already finding favour in Canada and the demand for which would be stimulated by the extension of preferential rates of duty. Hong Kong, being a free port, could not offer in exchange for Canadian preference reciprocal modifications in import duties on Canadian products or manufactures imported into Hong Kong, but this was not an essential condition to the grant by Canada of the benefits of the British Preferential Tariff. The Chamber suggested that a reasonable *quid pro quo* might be offered by the Hong Kong Government in the purchase, where possible, of Canadian materials for Public Works. As the Government under the present system indents for most of its supplies through the Crown Agents, the Chamber suggested that an arrangement might be come to with the Crown Agents for preference to be given to Canadian materials where such were competitive with other tenders. Arrangements might also be made,

when Government tenders were called for locally, that the Canadian Government Trade Commissioner in Hong Kong be advised as to specifications required. The Chamber suggested that the Colonial Office be requested to take up this question with the High Commissioner for Canada in London.

#### Colonial Government's Views.

The Colonial Government, on May 6, forwarded to the Chamber copy of a despatch addressed by His Excellency the Governor to the Secretary of State on this subject in which His Excellency stated that "there is now a considerable volume of locally manufactured goods which would seem to deserve equal preferential treatment with the products of such British Colonies as, for example, the Straits Settlements: nor can the impossibility of giving reciprocal treatment be considered a sufficient reason for the exceptional treatment accorded to this Colony, for the Straits Settlements Government has not, any more than Hong Kong, a general tariff on imported goods." As regards the Chamber's suggestion of giving some measure of reciprocal treatment by the indirect method of ordering Government supplies from Canadian sources, His Excellency stated: "the provisions of Colonial Regulation 349 preclude any considerable action on these lines; but it is thought that the Crown Agents will normally give the fullest consideration to Canadian goods when filling orders from this Colony."

#### Suggested Safeguards Against Abuse.

Arising out of a telegram received from the Secretary of State, the Colonial Government on July 8 asked the Chamber whether it considered it possible to ensure that a preferential tariff, if granted, would not inure to the benefit of Chinese goods exported via the Colony.

The Chamber, on August 19, replied that it saw no reason why the grant to Hong Kong of a preferential tariff should be abused to any serious extent in favour of goods of Chinese origin passing through the Colony for export. The Chamber understood that various declarations were required to be made by exporters of goods to Canada from countries to whom preference had been extended. Some of these had to be attested before a Collector of Customs, Notary Public or other official authorised to administer

oaths. This requirement would presumably apply in Hong Kong and the declaration could be made both by the exporter and the manufacturer. The Chamber also understood that the Government of Canada maintained a staff of officers who visited countries entitled to preferential treatment under the Import Tariff and checked costs of raw materials, labour costs, etc. It was assumed that similar precautions would be taken with regard to exports from Hong Kong and in that event the Canadian authorities could rely on the cooperation and advice of Hong Kong manufacturers and exporters. As regards the provision that 50 per cent of the value of the goods should consist of labour expended in the Colony or materials produced in the Colony, several industries in Hong Kong which would ordinarily claim preference could not at present do so because their raw materials were of non-British origin and cost twice as much as formerly owing to the low value of the Hong Kong dollar; whereas cost of labour, paid for in depreciated local currency, had not increased in the same proportion. Nevertheless the commercial community would welcome admission by Canada of the principle that Hong Kong—as a British Colony—was entitled to preferential treatment. The Chamber suggested, as a method of ensuring that preference would not inure to the benefit of Chinese goods, that, assuming extension of Canadian preference to Hong Kong, it be left to each industry claiming it to make good its case by divulging all the relevant facts, which the Committee would be glad to assist by investigating.

## TECHNICAL SCHOOL COMMITTEE.

The Committee appointed by His Excellency the Governor "to report on the possibility of increasing facilities for practical technical education and the feasibility of establishing a Trade School" (see Chamber's Report for 1930, page 17), presented its report on June 11, 1931. The Committee recommended that a Technical School be established and maintained by Government and that its function should be to educate boys from the ages of 12 to 14 to 16 to 18 whose intention was to be apprenticed to some constructive trade. The Committee also recommended that a Department of Further and Technical Education for Workers be created in connection with the School and that its function should be to provide evening instruction for apprentices actually at work. Draft syllabuses for the two departments were submitted. The Committee emphasised that the aim of the two Departments should be to produce mechanics or workers who were likely to develop into supervisors, foremen, etc. The Committee was not in favour, at the present juncture, of establishing a trade or artisan school for dockyard workers and stated its opinion that "to attempt to plan under existing conditions a scheme of trade schools directed towards the provision of a general training of artisans and mechanics for the local engineering and shipbuilding industry would be to confuse issues and to attempt in schools a practical training which is much more effectively handled in works."

The Committee's conclusions were as follows:—

"That the significance of the University's Faculty of Engineering as the only existing local agency for higher technical education and the limitations therein involved should be realized and that the distinction between the function which that Faculty as a component part of a British University can properly perform and such work as can be rightly handled by a technical school recognized; but that the close co-operation of the University's Engineering Staff and the local industries and the interest of that Staff in technical education of all grades, and particularly of the intermediate grade, are essential to the well-being not only of the Engineering Faculty but also of the whole system of technical education of the Colony—the creation of a general system of technical education for the whole Colony being long overdue;

"That closer co-operation is needed between the University's scientific staff and local commercial firms and industrial undertakings so that the technological service which the University could and should render to local trade may be more generally known and more readily made use of; that the University Council should aim at making this technological service as effective as possible.

"That in the matter of the education of mechanical and electrical engineers the University should formulate and announce and adhere to a definite policy, having in view the admittedly necessary training of these graduates in commercial workshops; that while the University would be wise to arrange facilities, whenever possible, for sending such graduates to be apprentices in British works, it is desirable that some definite scheme should be worked out in consultation with local engineering firms for the practical training in Hong Kong, either in accordance with the 'sandwich' system or by a scheme of post-graduate apprenticeship, for those mechanical and electrical engineering graduates for whom facilities for being sent to apprenticeships in British works can not be made available.

"That the greatest technical education need of the moment is the training of mechanics and other workers in constructive trades on such practical and theoretical lines that a class of locally produced supervisors and foremen may be evolved, this class being needed not only for local undertakings but also for constructive work in China and elsewhere; that the way to produce such practical and responsible workers is by a suitable system of pre-apprenticeship education followed by an apprenticeship in which the practical training in the works will be supplemented by technical and other education in evening classes.

"That the Salesian Institute should be encouraged and assisted financially to extend its facilities for the training of artisans for the building trade and other craftsmen.

"That the Education Department of the Colony should consider the feasibility of making manual instruction and other forms of hand and eye training more effective in the general schools of the Colony of all grades."

### Government Provision for New School.

In introducing the Budget on November 1, the Colonial Secretary said that as a result of the Committee's Report it was proposed to open a Junior Technical School which it was hoped would be in operation by the middle of 1932. The necessary provision had been made in the Estimates and it was proposed to house the school in the building then occupied by the Victoria British School. It was not anticipated that the School would pay for itself by fees received as it was intended for the sons of comparatively poor parents, boys who would be apprenticed to engineering firms or otherwise earning their living in the day, and learning the theoretical side of their work in the evening.

The census taken in March, 1931, showed the total population of the Colony to be 849,751, as compared with 625,166 in 1921. On the island of Hong Kong there were 410,921, as compared with 347,401 in 1921; on the Kowloon peninsula 264,675 (123,448 in 1921); in the New Territories, 98,905 (83,163 in 1921) and afloat 75,250 (71,154 in 1921). Of the boat population, 38,854 were in Victoria harbour. The non-Chinese population consisted of 44 races, of which the following were the principal in point of numbers:—British civilians, 6,684 (3,756 males and 2,928 females); British Defence Forces, 7,682; Indian civilians, 3,475; Indian soldiers, 1,270; Portuguese, (born in Hong Kong, Macao or China), 3,198; Japanese, 1,833; Eurasians, 837; American, 494; Filipino, 338; French, 260 and German, 179. Regarding the number of Eurasians the Census Officer states: "Most local Eurasians are brought up as Chinese and would claim to be Chinese."

Commenting on the considerably larger increase in the population of Kowloon as compared with the island of Hong Kong, the Superintendent of Census states:—

"Some of the central districts in Hong Kong are grossly overcrowded and have no doubt reached a saturation point. Rents are high in the centre of the town where the land has been subject to considerable speculation since the early days of the Colony and this, of course, is one of the causes of overcrowding. The land is so valuable that more and more is being devoted to business premises which house fewer people, but obtain higher rents than tenement flats. There is room for development elsewhere in Hong Kong but only, it would appear, at greater distances from the business centres than is the case in Kowloon. It is likely also that preference is being shown to the modern ferro-concrete type of building recently erected in Kowloon, with more open space around it, over the old wooden building which still predominates in Hong Kong and is in many cases dark, dirty, rat-infested, and wholly surrounded by other building."

#### Occupations.

Dealing with the declarations as to male occupation in the 1931 Census forms, the Superintendent of Census states:

"The largest group of male employees appears under the group heading 'Transport and Communication' in which 195 persons per 1,000 of those occupied are employed. The actual number so engaged is 68,539. This includes the large body of unskilled labour, carrying coolies, who numbered 21,500; ship's crews of various grades; and bargemen and boatmen who number nearly 13,000.

"Next on the list come those following Commercial, Finance and Insurance Occupations. The number in this group is 53,686 or 153 persons per 1,000 occupied; the largest single subhead in this group is, of course, hawkers who number over 13,000.

"Persons engaged in Personal Service numbered 49,008 or approximately 140 per 1,000 of those occupied. 32,579 were returned as in private domestic service."

Other principal male occupations were: Clerks, Draughtsmen and Typists, 26,000, of which 24,000 were returned as clerks only; Workers in Wood and Furniture, 18,579; Agricultural Occupations, 17,772; Fishermen, 15,488; Makers of Textile Goods and Articles of Dress, 13,992; Metal Workers, 13,754; Persons Employed in Public Administration and Defence (excluding professional men such as doctors and chaplains who are tabulated under their professions, and clerks) 12,731 of which 10,742 are non-Chinese; Builders, Bricklayers, Stoneworkers and Contractors totalled 11,897, a large number of which were unskilled labourers; Professional Occupations accounted for 10,071 persons. This number, it is stated, is probably somewhat exaggerated—the number of Professional Students, to take one example only, being greatly in excess of what is likely to exist; Makers of Food, Drinks and Tobacco amounted to 7,142 and "Other Undefined Workers" to 7,769.

"Apart from Public Administration and Defence and Transport and Communication which show large figures owing to the inclusion of the Navy, Army, Air Force and Mercantile Marine, Professional Occupations absorb the largest number of Europeans present in the Colony.

"Clerks, Draughtsmen and Typists form the largest group of the non-Chinese races generally amounting to 1,655 males, while Commercial, Finance and Insurance Occupations include 933 males. The number of Metal Workers is also proportionately high on account of the ship building yards in the Colony.

"Professional Occupations absorb the largest number of non-Chinese females in the Colony; they are mainly nurses, teachers and members of religious bodies. Clerks and Typists form a large proportion and the next group in point of size is of those engaged in Personal (mostly Domestic) service."

## PATENTS ORDINANCE, 1925.

In January, 1931, representations were made to the Chamber by members on the subject of the grant of Certificates of Registration of United Kingdom Patents in Hong Kong. The Chamber's attention was called to the fact that under Rule I of the United Kingdom Patents Ordinance, 1925, an applicant for registration of a patent was required to make a Statutory Declaration that, to the best of his knowledge and belief, the invention had not been publicly used in Hong Kong. It was submitted that this form of declaration imposed hardship in that in many cases time was required to demonstrate the worth of a patent in a particular market. It was further submitted (a) that the intention of the Empire Legislation relating to Patents, which has been adopted in Hong Kong, is that provided an inventor obtains grant of letters Patent in the United Kingdom, he and his assignees are entitled to register the Patent in Hong Kong provided that application be made within the prescribed period of 5 years from the date of the United Kingdom Patent and a clear title to the Patent be shown; (b) that Section 7 of the Hong Kong Ordinance contemplates and provides for the use or sale of an invention in Hong Kong between the dates of registration in England and Hong Kong and that such use or sale during the interval in question should not affect the rights of the registered owner of the Patent provided he registers it within the time limited by Ordinance.

The Committee of the Chamber concurred with these arguments and addressed the Government on February 12 stating that in its opinion the Statutory Declaration required by Patent Rule I nullified the intention of the Law as regards prior user of an invention. The Committee urged Government to take into consideration the advisability of amending this Rule.

Government replied on September 11 that an amendment to the Rule had been drafted and forwarded to the Secretary of State for the Colonies for his consideration.

In the Legislative Council on December 17 the Attorney General stated that the Secretary of State's advisers had recommended the deletion from Rule I of the paragraph stipulating for the declaration by an applicant that a patent had not been revised also passed its third reading in the Legislative Council by the Council and an amending Ordinance giving effect to this revision also passed its third reading in the Legislative Council on December 17. "Objects and Reasons" of the Bill stated:—"The effect of the amendment is to add a paragraph to section 8 of the principal Ordinance which will make it clear that the public use in Hong Kong of a United Kingdom Patent by the owner thereof prior to his application for registration will not be a bar to such registration."

## CHINESE LANGUAGE SCHOOL.

Further changes were made during the year in the Chinese Language School curriculum. Wisner's "Beginning Cantonese," which had been the principal text-book in use since the inauguration of the classes, was replaced as the basis for the first year of study by "Cantonese for Everyone." This text-book has been specially prepared by the Rev. H. R. Wells, O.B.E., the Director of Studies at the Chamber's Language School, with a view to building up a vocabulary with the aid of which students can in the earliest stages express themselves in simple sentences. As the words and sentences in the new text-book are translated and Romanized, students are encouraged to undertake private study, which was impossible without the aid of a teacher when the former text-book was in use. Mr. Wells also revised and expanded the commercial lessons originally prepared by the Rev. Dr. T. W. Pearce, O.B.E., the first Director of the School. The revised lessons, together with conversations on commercial subjects, have been published under the title of "Commercial Conversations" and form the basis of tuition during the second year of study at the Chamber's classes.

### Suggested Class in Mandarin.

In May, 1931, the views of the Chamber were sought as to the desirability of organising in connection with the Chinese Language School a Mandarin section which it was suggested should form the preliminary basis for study in Cantonese. It was claimed on behalf of one firm with interests in North China as well as South China that Mandarin was the groundwork upon which Chinese studies should be based, whatever the eventual dialect might be. The Committee of the Chamber, however, was of opinion that this did not apply to the standard set at the Chamber's Language School. The great majority of the students attending the School are required for work in Hong Kong, Kwangtung and Kwangsai in which districts Cantonese is the only dialect which is universally used. The view of the Committee was that if students had first to qualify in Mandarin before taking up the study of Cantonese, the period required would be too long. Moreover, the view of the Director of the Chamber's Language School was that Mandarin could not be learnt properly in Hong Kong because the student was limited to conversation with his teacher and could not use and improve his vocabulary by daily contact with Mandarin-speaking Chinese. The Committee was, however, prepared to institute a separate class for tuition in Mandarin if sufficient support was forthcoming to justify the additional expense. Members were circulated and, apart from the firm which approached the Chamber in the first place, no support was received and it was therefore decided to take no further steps in the matter.

## GOVERNMENT STORES: CONDITIONS OF ANNUAL TENDERS.

Following representations by local representatives of Members of the Cable Makers' Association of Great Britain, the Chamber called a Meeting of Members interested in local Government tenders for the purpose of discussing the desirability of urging Government to revise the conditions under which it calls for tenders from local firms for the annual stores contracts. The meeting took place on April 30, and on June 9 the Chamber wrote to Government as follows:

"I have the honour to state that local representatives of members of the Cable Makers' Association of Great Britain have asked the Chamber of Commerce to bring to the notice of the Government certain suggestions for amendment of the Conditions of Local Stores Contracts for Government requirements. As the subject is of general interest to merchants, the Chamber called a meeting of all members concerned, and the observations put forward herein are the unanimous recommendations of the meeting, which have the full concurrence of the General Committee.

"2. Under the Conditions of the Government Form of Tender,

- (a) Tenders are called for during October for the supply of an unlimited quantity of goods during the following year from January 1st to December 31st.
- (b) Tenderers are to quote in local currency.

In other words, tenderers have to quote in silver for an unknown quantity of materials which have to be purchased in gold.

"3. Those conditions impose risks which cannot be calculated; therefore the prices quoted are likely to appear unfavourable if compared with prices of similar purchases when made through the Crown Agents. In fact, figures quoted by local firms must be considerably higher than those which they would be prepared to quote if the conditions of tender were similar to those under which orders are placed through the Crown Agents.

"4. The list of goods scheduled under one class alone (No. 12) 'Electrical' numbers 263 items, including vulcanised indiarubber, lead covered, and tough rubber covered cables of C. M. A. grade, of which over 85 per cent. of the finished cost is represented by raw materials, which under certain conditions fluctuate considerably in value.

"5. In all annual tenders for Government contracts in England, prices are based on the then market prices of raw materials and a method of adjustment for fluctuations in the market price of these materials is provided for.

"6. It is contended that the conditions imposed by the Government of Hong Kong:—

- (a) are not fair and equitable trading conditions,
- (b) do not allow local firms to quote on a par with British manufacturers in England who quote for definite quantities in sterling through the Crown Agents,
- (c) do not permit the Government to buy, locally, British made materials at competitive prices.

### Conditions Suggested by the Chamber.

"7. It is urged that local agents of British manufacturers who are established in Hong Kong, and therefore contribute to the revenue of the local Government, should be given the opportunity to tender for Government requirements on conditions which are at least as favourable as those offered for purchases made through the Crown Agents.

"8. The conditions desired are as follows:—

- (a) That for imported goods tenders should be submitted in sterling.
- (b) That the approximate quantities required should be specified.
- (c) That in the case of an annual contract a clause should be inserted covering fluctuation during the year in the market prices of copper, lead, rubber and other staple commodities. This clause would not be necessary in the case of a single purchase of a definite quantity.

"9. Clause 4 of the Conditions of Tender gives the Government power, in the event of the contractor having insufficient stocks, to purchase elsewhere and debit any difference in the price to the contractor. Unless quantities required are specified when tenders are called for, this clause is considered inequitable.

"10. It is also requested that contracts should be awarded say, a week or fortnight after the tenders are called for. If tenderers are asked to quote for imported goods in local currency, they should be asked to state the rate of exchange on which their quotation is based, and the price should be subject to adjustment in accordance with any fluctuation in exchange which may take place between the date for delivering tenders and the date of acceptance.

"11. In this connection it would, however, still be desirable for the Government to call for tenders at about the same time of the year as they do now, in order to give successful tenderers sufficient time to order goods that may not be held in stock.

"12. The meeting was inclined to agree with the Government policy of withholding from publication details of tenders awarded, but was of opinion that information as to the price at which a tender had been accepted should be made available to unsuccessful tenderers.

"13. I am to state that the Chamber of Commerce is of opinion that a small committee of business men would be able to render useful help to the Government in advising the Stores Officer as to the state of the market and available stocks of particular commodities. Sometimes local conditions make it possible for purchases of spot cargo to be made here at prices much lower than the prevailing price in the country of supply. If the Government cares to avail itself of this offer, a permanent committee could be set up or, what would perhaps be more effective, a small committee specially nominated of those familiar with the particular problem arising at the moment. From time to time the Chamber has rendered assistance to the Military Authorities in this way.

"14. It was the desire of the meeting of merchants that this letter should be presented in person by a deputation, in order that points arising therefrom might be further expounded

and discussed. Mr. L. G. S. Dodwell, of Messrs. Dodwell & Co., Ltd., Mr. A. B. Raworth, of The General Electric Co., Ltd., and Mr. G. W. Sewell, of Messrs. Robertson, Wilson & Co., Ltd., were appointed for this purpose, and I shall be glad to learn that the deputation will be received, and the date, time and place that will be convenient to the Government for its attendance."

#### Government's Reply.

On July 14 Government replied as follows:

"I am directed to acknowledge the receipt of your letter dated June 9th, 1931, on the subject of contracts for stores purchased locally and in reply to state that it is the considered policy of this Government to make purchases of imported goods wherever possible through the Crown Agents for the Colonies; contracts placed locally therefore are for the most part for the supply of small miscellaneous articles or of goods the demand for which cannot be estimated with sufficient accuracy to warrant placing the order through the Crown Agents. It is not easy therefore when calling for tenders to estimate the quantity required in each case. Exceptions to this rule are of course the contracts for the supply of oils, greases, timber and asphalt which it is the practice to place locally.

"2. With reference to paragraph 8 of your letter, I am to inform you that

- (a) The Government is reluctant to accept the principle suggested in view of the fact that revenue is collected in local currency; but it is prepared to consider further representations on this point should your Committee so desire:
- (b) If it is in any way possible such information will be given, but as I have already explained owing to the nature of the contracts placed locally it is seldom possible to supply even an approximate estimate of the quantities required:
- (c) I am advised that the clause suggested by you is far too wide in its application, and although such items as copper and lead are excluded from long time contracts at Home on account of the fluctuation of the market,

the purchases of these metals made by the Government locally are too small to warrant the inclusion of a fluctuation clause.

"3. With reference to your paragraph 9, clause 4 of the conditions is held to provide a very necessary lever for use against contractors who might otherwise seek to evade their obligations. It has never in practice been actually enforced.

"4. With reference to your paragraph 10 every effort is made to award contracts with the least possible delay. The Government is not in favour of any system of adjustment of exchange, or, with regard to your paragraph 12, of the publication of details of the contracts awarded.

"5. If after considering this reply your Committee considers that any useful purpose will be served by a personal discussion of these matters I shall be happy to meet the deputation proposed at a time which will be arranged."

#### Conference With Government.

The Committee considered it desirable that advantage should be taken of the invitation contained in the last paragraph of Government's letter and a Conference between Government representatives and the deputation referred to in the Chamber's letter of June 9 took place on August 11 when the Colonial Secretary stated that, subsequent to his letter to the Chamber, it had been suggested—with His Excellency the Governor's approval—that Government should offer to accept sterling quotations for Section 12 of the local Stores List (Electrical) and Section 27 (Sanitary).

The delegation expressed appreciation of this concession and discussion ensued as to whether the principle of sterling quotations could be extended to other classifications of goods. Government representatives present considered that this would not be generally convenient since the bulk of the stores purchased locally were tendered for by ships' chandlers who would not find it convenient to quote in sterling.

With regard to the submissions of the Chamber as to the desirability of stating quantities required in calling for tenders, the Colonial Secretary said that as Government was bound by

Colonial regulations to obtain the greater part of its stores through the Crown Agents, only more or less unexpected demand was obtained locally and it was therefore impossible to state quantities required.

After discussion, it was agreed that Government would endeavour to state the previous year's quarterly requirements obtained locally to any tenderer who asked for the information.

Discussion also took place on the suggestions advanced by representatives of the Chamber (1) that the composition of the present Tender Board be modified and a central purchasing organisation appointed; (2) that there should be closer working between Government and British firms, particularly as cases had occurred where other tenderers were unable to fulfil contract obligations. Government's views on (1) were that reorganisation of the tendering system within the Government was tending in the direction suggested; as regards (2) extensive use was made of expert advice when purchasing, and tenderers who under-cut would not get contracts. New contractors were never accepted without enquiry and Government also maintained a "black" list.

#### Publication of Prices of Accepted Tenders.

The question of publishing the prices at which tenders had been accepted was next discussed. The Colonial Secretary intimated that Government had no strong views one way or another; they had been asked to publish the details and then, when this was done, objections had been raised by the successful firm in view of the fact that firms were often able, by reason of special considerations, to quote a lower price to Government than to other buyers.

A divergence of views existed amongst the delegation as to the desirability of publishing details of tenders accepted, even assuming that publication was limited to other tenderers, and the Colonial Secretary suggested that the question be considered by the Chamber and its views communicated to Government in due course. Members were circularised, but divergence of view was again revealed, and no action could be taken.

## LIQUORS ORDINANCE: BONDED WAREHOUSE LICENCES.

On September 14 the principal wine and spirit merchants of the Colony forwarded to the Chamber copy of a joint letter addressed by them to the Colonial Government protesting against a notification received from the Superintendent of Imports and Exports to the effect that "there is every probability that the issue of licences to store dutiable liquor will cease at the end of this year." The signatories requested the Chamber to support its representations to Government that action as foreshadowed would be detrimental to trade.

In their joint letter to Government the signatories stated: "We gather from unofficial enquiries that the Government has under consideration the practicability of concentrating the stores of all the local wine and spirit merchants in a section of two or three of the larger public godowns of the Colony.....We appreciate that some convenience and economy in exercising Government supervision would be effected if all dutiable liquors were concentrated in two or three places, instead of in the present number of bonded establishments. We submit, however, that the whole-time employment of one officer—or at most two—would amply suffice to maintain the fullest supervision of the existing private licensed warehouses, and that the cost of this is a reasonable outlay for the Government to incur having regard to the amount of revenue to be protected."

With reference to the Colonial Secretary's statement in a letter to one of the wine merchants that Government was considering the question from the point of view of "the better protection of revenue," the wine merchants stated: "if frauds on the revenue have occurred after removal of liquor from private bonded warehouses, ostensibly for export, we cannot see how Government can obtain any greater security against such frauds by cancelling private licences. Obviously that form of fraud could be as easily perpetrated after taking delivery from a public bonded warehouse as from a private one."

In assuring Government of their willingness to co-operate with a view to preventing fraud on the revenue after liquors had

been sold for export, the wine merchants stated "our sympathies and support are entirely with Government in protecting the revenue, for it is definitely against our business interests that liquors which have not paid duty should be sold in competition with our own." The wine merchants further submitted that the power to revoke licences afforded Government full protection.

The wine merchants maintained that the proposed public warehouses were not suitable in that they were not specially constructed for the purpose of handling wines and spirits and had no provision for the necessary expert supervision; that it would be contrary to firms' commercial interests that the stocks each held and methods of blending should be known to competitors; that the public godowns were not readily accessible and cost of transportation would be doubled; that the increased cost of storage in the public godowns would be very high; that the necessity of removing maturing wines from the present godowns to the proposed godowns would seriously damage them, and that the capital required for the payment of duty as an alternative, with the interest thereon till the wines matured, would probably make the cost to the consumer prohibitive.

In conclusion, the wine merchants requested an interview with a view to learning in detail Government's views on the subject.

### Chamber Supports Representations.

The Chamber wrote to Government on September 18 conveying the opinion of the Committee that the signatories to the wine merchants' letter had made out a good case for their contention that the abolition of private bonded godowns was not the solution of the problem of preventing fraud upon the revenue, but would inflict great hardship on the trade. The Committee expressed the hope that Government would consider the practicability of increased supervision at stages subsequent to removal from bond, and decide not to deprive wine and spirit merchants of facilities for handling liquors in private bond which were necessary to the conduct of their business.

### Meeting with Government.

A deputation representing the signatories to the wine merchants' letter, together with the Secretary of the Chamber of Commerce, met representatives of the Government consisting

of the Colonial Secretary, the Acting Superintendent of Imports and Exports and the Monopoly Analyst on November 9 when an alternative proposal was put forward on behalf of the Government—that wine merchants be afforded the opportunity of retaining their private bonds providing they each bore the cost of the salary of a revenue officer to ensure continuous supervision. The views of the merchants on this point were that the amount of business done in any single godown would not justify the payment of a fee of \$800 a month in respect of the cost of revenue supervision. The Colonial Secretary's view was that it would not be feasible for one revenue officer to divide his time between all the private bonded godowns in Hong Kong.

In discussion as to precautions against fraud on the revenue after dutiable goods had left the private or public godown, the Colonial Secretary pointed out that in most places goods could not be shipped in bond unless a customs' officer went with them from the warehouse to the ship, the exporter paying for the cost of this supervision. The supervision exercised in Hong Kong was not comparable in severity with that exercised in other places. When the duties were low this was not so important, but now that they had been raised it became a much more serious matter and the Government had a duty to take all proper precautions to safeguard the revenue. When merchants said that it was impracticable to carry on their business from a public bonded godown he could not understand their argument, for it was done everywhere else. He was advised that the Godown Companies were prepared to place at the disposal of merchants premises at least as suitable as those in use at present: in some cases they would be even more suitable. The object of the Government was to secure constant supervision and this was impracticable at present except by attachment of a revenue officer to each private bonded godown, which the merchants agreed was uneconomic. It was absurd that there should be twenty-one private bonded godowns in a place the size of Hong Kong, serving a population of 800,000.

In the course of further discussion it was elicited that after a wine and spirit merchant has sold dutiable goods to a comprador under a permit from the Import and Export Department, the goods may be transferred from one private bonded godown to another before they are finally exported and that this was the difficulty so far as Government supervision was concerned under

the present arrangement. The Colonial Secretary suggested that, in a public godown, it would only be necessary for the goods to be moved to the section rented by the subsequent purchaser and that this could be more easily supervised as well as costing less to the parties concerned.

On the suggestion that supervision of dutiable goods after they leave godowns should first be thoroughly discussed with a view to tightening up the system, the Colonial Secretary stated that the Government was firmly resolved on its policy not to renew private bonded warehouse licences unless adequate supervision was paid for.

Before the deputation withdrew, one of its members mentioned that the Wine and Spirit Association had intimated its strong support of the merchants' argument to which the Colonial Secretary replied the Government was not proposing to be as strict as the Authorities were at Home.

(According to information subsequently received, it is seldom that bonded warehouse licences are granted in the United Kingdom to a firm of wine merchants: generally such premises are owned by warehouse owners who are responsible to the merchant for his goods and to the Crown for the duties. The tendency in the United Kingdom appears to be to reduce even these bonds in favour of King's bonded warehouses.)

In the course of a letter addressed to Government on December 15, the wine merchants stated that the King's bonded warehouses, specially constructed for their purpose and staffed by experts, were regarded with approval by wine and spirit merchants in the United Kingdom. It was suggested, on behalf of the signatories, that such a building might be the ultimate solution of the problem in Hong Kong.

#### New Ordinance Passed.

In the Legislative Council on December 10 an Ordinance "to amend and consolidate the law relating to intoxicating liquors" was read a first time. The chief new amendment was that licensed warehouses for the storage of intoxicating liquors under the old Ordinance would not be continued, but arrangements would be made by which firms who desired to store liquor might get a special bonded warehouse of their own approved by the Governor in Council.

The above-mentioned Bill was read for a second and third time at the Legislative Council meeting on December 18 when the Colonial Secretary stated that although it was the policy of the Government not to continue licensed warehouses, certain private firms would be permitted to have general bonded warehouses of their own. Government had agreed to an addition to clause 2 (13) of the Bill and under the new words Government was prepared to consider favourably conditionally appointing certain of the existing licensed warehouses as special general warehouses under the new scheme for a period of a few months whilst arrangements were made to decide whether the licencees would comply with the full conditions required for private bonded warehouses, or whether they would prefer the general bonded warehouse scheme.

The Bill, as amended, was then passed.

## THE BRITISH ECONOMIC MISSION AND COTTON MISSION.

The arrival in Hong Kong during the early part of 1931 of the British Economic Mission and Cotton Mission constituted an event of considerable importance and the Chamber took an active part in entertaining the members of the Mission and arranging for them to interview leading merchants in the various sections of trade covered in the terms of reference to the Mission.

The Economic Mission was appointed by the Secretary of State for Foreign Affairs and the President of the Board of Trade "to enquire into the present condition of British trade with China and Japan and to report what action should be taken to develop and increase that trade."

The Mission was constituted as follows:—Sir Ernest Thompson, J.P. (Chairman), Sir Thomas Allen, Mr. James Bell, J.P., Mr. William A. Crowther, Lieut.-Colonel Reginald Morcom, C.B.E., Dr. S. H. C. Briggs (attached as a representative of the Wool Textile Delegation), Capt. R. T. Nevill (attached as adviser on the tinsplate trade), Mr. T. St. Quintin Hill, O.B.E., Secretary and Mr. F. A. Barnes, Assistant Secretary.

The Cotton Mission was appointed by His Majesty's Government in the United Kingdom "to assist the Economic Mission to the Far East in their inquiries so far as they related to cotton goods and to report what action should be taken to develop and increase British trade in these goods."

The Cotton Mission was constituted as follows:—Sir Ernest Thompson, J.P. (Chairman), Mr. James Bell, J.P., Mr. F. W. Birchenough, J.P., Mr. E. Duxbury, Mr. J. L. Edmondson, Mr. George Green, Mr. Arthur Reiss, J.P., Mr. Joseph Wild and Mr. N. A. Guttery (Secretary).

### Mission Entertained In Hong Kong.

The Chamber combined with the China Association, Hong Kong branch, in entertaining the members of the Mission to dinner on February 13 when the Hon. Mr. C. Gordon Mackie, Chairman of the Chamber, presided and extended a welcome on behalf of the commercial community of Hong Kong.

The Mission remained in Hong Kong until March 5 during which time the Chamber arranged for the members of the Mission to interview individually leading local merchants.

By arrangement with the Chinese Chamber of Commerce, discussions took place between representatives of the Cotton Mission and certain Chinese piece goods dealers. The Chamber was asked for its views on certain submissions by one of the Chinese dealers alleging unfairness in the terms of the Standard Form of Fancy Piecegoods Contract adopted by the Chamber in 1922. A memorandum incorporating the views of the British members of the Piecegoods Sub-Committee was supplied to the Mission, and two members of the Piece Goods Committee later discussed with members of the Cotton Mission certain points arising out of the Piece Goods Committee's comments.

The Mission spent a few days in Canton where visits were paid to British merchants and visits paid to Chinese factories.

#### Hong Kong Trade Exhibition Discussed.

At the request of the Chairman of the Mission, the General Committee of the Chamber met representatives of the Mission on February 24 to discuss a letter received by the Mission from the Department of Overseas Trade asking for a report on the possibility of an Exhibition being held in Hong Kong annually along the lines of the British Industries Fair in Great Britain.

The view of the Committee was that an Exhibition could not be held without Government backing and, in the present conditions of financial stringency, no grant of funds could be expected from Government. The Committee drew attention to the lack of suitable accommodation in Hong Kong and expressed the opinion that Hong Kong was not the most suitable centre for an exhibition the purpose of which was to attract Chinese buyers. In the opinion of the Committee it was doubtful whether results would justify the capital outlay involved in organising such an exhibition. As one of other ports of call, however, Hong Kong might with advantage be included in the itinerary of a trade ship specially fitted up as a movable exhibition and sales ship for British goods.\*

\* NOTE.—An exhibition ship named "The British Exhibitor" sailed from London on November 1 for a year's cruise to Central America and the West Indies and to all ports of South America.

At the christening ceremony, Lord Derby announced that "another trip is being planned in a year's time to India and the Far East, with a second ship, a third ship is to be ordered, an entirely new ship, and a fourth ship will follow."

The members of the Mission gave a farewell dinner to the commercial community of Hong Kong on February 27 and left for England via Canada on March 5.

#### Report of the General Mission.

The general report of the Mission was published in London in May, 1930. Following are the principal findings and recommendations of the Report in regard to the China market:

"For practically all imported requirements, China is a price market, and the immediate problem for Great Britain is whether it can produce goods of low or medium quality at low prices . . . . . If financial and industrial interests in Great Britain could co-operate in equipping China with the means of transport and the industrial equipment it requires there would be immediate stimulus to British industry, with the prospect of an increasing market for British goods in the future." The Mission recommends that a Conference of financial and industrial interests should be summoned forthwith by His Majesty's Government to explore the possibilities of British participation in the development of China.

Dealing with the metal and machinery market in China, the Report states:

"As merchants and manufacturers cannot take a sufficient place in financing their developments by themselves, intelligent and sympathetic co-operation of financial interests is essential. Only thus shall we counteract the financial penetration of the United States, which, by granting credits and purchasing concessions, is not only gaining a strong position of its own, but is also buying the goodwill of old established British houses."

#### A British Trades Fair for China?

An interesting suggestion with regard to a British Trades Fair is contained in the following paragraph:

"Another point in which manufacturers could help, is to be more liberal with consignment stock. Standard lines might be held in China not only to meet deliveries in that country but also for giving quicker deliveries to other agencies in the Pacific area. British co-operative showrooms or sales fairs have been suggested as a good advertising proposition. An extension of this idea to a permanent trade fair established at a suitable place with attached warehouses for stock might be considered. If the contents of the fair were approved by Government commercial officers as well as by local expert committees, the goods so consigned might come under the aegis of the Exports Credits scheme to at any rate 60 per cent. of their value. The fair would serve as both showroom and sales room and be replenished from its own warehouses, or from merchants' godowns."

With reference to the wool textile industry, the Report states that the cause in the decline in British trade is definitely the high price of British cloth.

"China is now entirely a price market and the demand for cheaper classes of cloths offered by our competitors is increasing. In our view, the remedies for the decline in trade in British woollen and worsted cloths are to be found in a drastic reduction of production costs of all kinds in Great Britain."

#### Hong Kong University and Cultural Relationships.

The Mission states that it is a matter of most urgent necessity that a more intimate cultural relationship should be promoted between China and Great Britain for the purpose of attracting Chinese students to British Universities and workshops.

"That our competitors have done more in educating Chinese in the past than we have is notorious. It seems essential that we take a more important part. Chinese students from our own University of Hong Kong and from Chinese Universities should be given an opportunity of technical training on British railways, in British public works and in British factories. Some scholarship, or other system, should be devised to defray their expense. The returned students would not only be propagandists for British products if they were employed in Chinese engineering, but could supply technical salesmen for our merchants and agents and add greatly to the efficiency of their sales organisations.

"The engineering side of the Hong Kong University are in hearty accord with these ideas, and suggest that free passages and subsistence allowance might be found for deserving candidates, pointing out that often the best workers are not well-to-do. They consider that some body in England should be established which could look after any Chinese students going to England, and see that they were properly placed in suitable factories. They suggest that this might be undertaken by the China Association. Probably, to consider these problems and their solution, the Federation of British Industries or some other similar body might set up a special China Education Committee in collaboration with the China Association and the Department of Overseas Trade."

#### Long Term Credits Required.

The Mission also recommends that the Department of Overseas Trade should call a Conference at which British bankers, industrialists, exporters and merchant houses interested in the Far Eastern market should be represented for the purpose of enquiring into the complaints that have been made of the alleged inadequacy of British finance to meet the needs of the Japanese market. This Conference, the Report states, should also consider the provision of long term credits for exports of machinery and equipment to China.

For the promotion of British export trade the Mission's first recommendation is that a British service of specialists or experts should be established in those countries which are undeveloped or in which British trade shows the greatest decline. Secondly, it recommends that British firms producing for export

should carefully consider, without delay, whether the method of grouping for export purposes can be applied with profit to themselves.

In its concluding observations, the Mission says:—

"The disparity between the prices of British manufactures and the manufactures of our competitors is, in our view, excessive. Production and all other costs must therefore be reduced until the prices of British goods reach once more a competitive level. At that level the natural advantages we possess in world trade—the skill of our artificers, and the goodwill of our fellow countrymen overseas, the convenience of our trading stations, our shipping and financial pre-eminence, and our good name—will reassert themselves, and we may look for a renewal of prosperity. That such a policy will require sacrifices by all classes of the community in Great Britain, there is no doubt. Between voluntary sacrifices, however, made now in a national effort towards a prosperous future and sacrifices which disaster will force upon us if we fail to make this effort, there is no question of what the choice should be. Nor in our minds is there a question as to the choice which Great Britain will make."

#### THE COTTON MISSION REPORT.

The Report of the Cotton Mission was published in London on April 17, 1931.

After calling attention to the position of the Lancashire cotton industry, and particularly to the very serious decline in British exports to Far Eastern markets and the increasingly successful competition of Japan, the Mission states that Japan as a market for cotton piece goods is virtually closed to all foreign competition. On the other hand, although China is producing an increasing quantity of low grade cotton piece goods and has imposed a tariff on textiles, it still needs to import a large quantity of its requirements. The members of the Mission see no reason "why there should not be a real increase in Lancashire's trade with China if the various sections will unite in an effort to reduce costs, even though it means some sacrifice on the part of all engaged in the industry." The Report then presents a review of the Japanese and Chinese cotton industries, reaching the conclusion that at every stage "Japan has an advantage in costs over Lancashire."

In dealing with merchandising and distribution, the report states:

"British firms in China invariably make use of compradores. This is not the general practice of Japanese firms, but, apart from this, the only substantial difference between the methods adopted for the sale of piece goods in China, whether they be manufactured in Lancashire, Japan or China, is that the goods made in China,

and to a fairly large extent those (particularly staple goods) made in Japan, can be bought from stock, and where they cannot be obtained from stock, can be supplied at very short notice. Lancashire goods, except in a few established lines, can only be obtained on indent with a delay of at least four to six months, during which time the position alike as regards exchange, the price of cotton and market conditions, may alter very considerably.

#### Marketing Piece Goods in China.

"The present position in regard to the marketing of British piece goods in China is far from satisfactory. Under the present system Lancashire has no one in China, unless it be the agent of the Manchester merchant, who is devoting the whole of his time and energy to the sale of Lancashire goods; and one cannot complain if importing houses, who previously dealt in British piece goods, should turn to other lines or to other sources of supply when they find it difficult or even impossible to make any profits out of the British piece goods business.....

"Several causes have led to the present position, the more important of which are the high prices of British goods as compared with those of Japan and China, the failure of many dealers to implement their contracts when the market or exchange has gone against them, the length of time required to execute indent orders for British goods as compared with that in which Japanese goods can be supplied, and the disappearance of many reputable dealers, who have ceased, at any rate for the present, to deal in British piece goods.

"The importing houses have hitherto borne the risks attaching to the exchange and the market, and the equally serious risk attaching to the default of the dealer, and they are reluctant to continue to use their financial resources to carry these risks, except to a limited extent. The situation in Hong Kong is somewhat different, as the importing houses sell to the dealers in local currency.

"Various suggestions have been made to us for increasing the sale of British piece goods in China. These all centre round the formation of a company at home to control the exporting of Lancashire goods to, and their sale in, the China market (a) at the treaty ports to importing houses leaving the distribution to the Chinese dealers as at present, (b) at the treaty ports direct to the Chinese dealers or (c) by undertaking the whole of the sale and distribution through its own appointed agents.

#### Holding of Stocks in China.

"After giving full consideration to these suggestions, the Mission has come to the conclusion that it would be unwise for any company to embark on up-country trading in view of the prevailing unrest and the opposition it might meet from the dealers with their established connections all over China. We do, however, favour the holding of stocks in China of bulk lines, the trade in which Lancashire must recover if she is to see any real improvement of her position. But it is quite impossible to visualise the holding of stocks in any considerable quantities whilst the business of Lancashire is conducted through so large a number of merchants, all competing one against another for the trade that is offering. We are satisfied that there will be no improvement of the situation in China without a radical alteration of our methods of exporting and marketing Lancashire goods.

"Lancashire must come into closer touch with the China market and we recommend the setting up of an organisation for this purpose. If this were done it should be possible for it to arrange for the standardisation of the qualities required for the China market, and to place orders with spinners, manufacturers and finishers of such dimensions as would secure that the goods would be manufactured and finished at very much lower costs than at present. . . .

"An alteration of the marketing system is not, however, by itself sufficient. The special advantages which Lancashire at one time possessed no longer exist, and the competition which Lancashire has to face continues to grow. In both Japan and China, but principally in Japan, labour may not long continue to be satisfied with the present low wages and long working hours, but it would be unwise for Lancashire to assume that the costs of production in the East will increase appreciably at an early date."

#### Production Costs.

Finally, the Report summarises the recommendations as follows:

"We would, therefore, urge all engaged in the industry, from the buying of the raw cotton to the sale of the finished article, including those engaged in cotton importing, spinning, manufacturing, bleaching, dyeing and finishing, calico-printing, engraving, packing and merchandising (both employers and employees), to consider separately and jointly how costs can be reduced, so as to enable yarn and cloth to be placed on the market at competitive prices.

"As regards possible reorganisation of the work in the mills, we would observe that it was noticed in Japan that in some departments operatives were working as a team rather than as individuals, and that they moved about from one part of the room to another if there appeared to be any assistance which they could give.

"We desire to emphasise that our object is not the lowering of the standard of living at home, but the very opposite. We have at present many thousands in Lancashire out of employment and many more under-employed. We believe from what we have seen in the East that the position will tend to become worse, unless it is faced unflinchingly. It is of little use to maintain anomalies in wage lists or in present piece prices, if their maintenance involves less employment and reduced earnings for the operatives in Lancashire. Similarly, it is of little use for any section of producers or merchants to maintain or attempt to maintain, uneconomic systems if, as a result, our export trade in cotton piece goods—once the pride of Great Britain—continues to decrease.

"Unless radical changes are made there is no hope of Lancashire increasing her trade in the markets of the East. Indeed, until she can offer her goods at competitive prices she will continue to lose ground. There is no easy path to success. Some present sacrifice may even be called for. A grave responsibility rests on all in the industry. Lancashire is faced with the greatest crisis in her industry. Can she rise to the occasion and with a united effort win back her trade? We are confident she can, if she will."

Textile Market Report.

*Piece Goods and Fancy Cotton Piece Goods.*—There were heavy arrivals of piece goods and fancy cotton piece goods in the early part of the year and the off-take was remarkably good, dealers realising handsome profits in most styles. Clearances continued good with the result that there is practically no carry-over for next year.

As during the previous year orders for replacements were delayed until the second half of July, but from then until September 20, bulk business in almost every local fancy style was placed. Buying, however, terminated abruptly when England went off the gold standard, with the result that disputes arose in certain cases as to whether offers had or had not been accepted by dealers prior to that date. Members of the Piece Goods Guild resolved as from September 20 to abstain from any further purchases of cotton goods for a period of at least two months. This was considered to be a wise move inasmuch as no further fancy cotton goods have been ordered on a higher rate of exchange to compete with the bulk business put through at the rate of exchange ruling during July, August and the first half of September. It is hoped that the decision of the Piece Goods Guild will materially assist in steadying the market during next Spring and that merchants and dealers will be successful in clearing goods ordered.

*Grey and White Shirtings.*—There is very little to report as regards trade in British productions the total volume of imports of which, according to local statistics, amounts to but 300 packages of Greys and 700 packages of Whites for the months of January and November inclusive. The anti-Japanese boycott has not noticeably reacted as yet to the benefit of British trade in these styles.

*Woollens.*—In spite of the fact that the end of 1930 saw a complete clearance of all goods ordered for the season, buying was again delayed, almost to danger point, and the bulk of replacements was not put through until the latter half of March, April and May, 1931; sorting-up lines were even continued until the second half of June. In view of the uncertain exchange this seemed at the time a wise move but the textile strike in France combined with the fact that manufacturers had been allowed little latitude for

contingencies resulted in French serges and Imperials which should have arrived during August and September being received here in bulk as late as October, November and December, in addition to which at least 1,000 cases of these styles must have been cancelled by the dealers before shipment.

Although dealers have found it difficult to make a profit and in many cases have shown an appreciable loss, clearances of Bradford piece-goods, under the circumstances, have been fairly satisfactory. This has not been the case in respect of Continental goods. In addition to the adverse factor of late arrival, heavy-weight goods such as Italian Meltons and Overcoatings have been severely penalised by the change in method of calculating the China Customs duties which are now by weight. A heavy carry-over in these styles would appear to be inevitable.

A further adverse factor was the unseasonable weather experienced during October and November—conditions in these months usually affect the woollen piece-goods trade very considerably.

*General.*—The Japanese boycott has been strongly in evidence during the last three months of 1931, but opinions are divided as to whether this factor will appreciably assist clearances of Manchester Fancy Cotton goods during the next few months, inasmuch as the majority of the Manchester goods are on a higher price level and of a better quality than those emanating from Japan. The demand for Manchester Grey and White Shirtings, Drills, etc. should, however, receive a stimulus and the present extremely favourable cross-rates should materially assist Manchester in recovering to some extent her position in these staple lines.

In view of the unsatisfactory deliveries of many Continental woollen styles this season, it also seems probable that Bradford will enjoy a larger proportion of the trade in this market than has been the case during the last four or five years. Here again, favourable English exchange should assist to this end.

Cotton and Woollen Yarns.

Fluctuating exchange has not affected trade in high class Egyptian-spun cotton yarns during 1931 to the same extent as it has piece-goods owing to the fact that purchases are made in most cases for quick shipment. Moreover, the first 25 per cent drop in the gold value of the English pound was counter-balanced by

increased yarn prices in Manchester; in some cases higher dollar prices had to be quoted with exchange at 1/4d. than when it was at 1/-.

Business in lower counts of cotton yarn has also been maintained at a fairly satisfactory level. The bulk of these yarns originate from Shanghai and Japan. Owing to the anti-Japanese boycott imports from Japan and Japanese-controlled mills in Shanghai fell off very considerably during the latter months of the year and Chinese and foreign owned mills have benefited accordingly. There has been some enquiry for Manchester-spun American yarns but comparatively small business has been put through. The demand for Indian yarn shows very little sign of reviving to any great extent.

Great Britain retains her position as the principal supplier of woollen yarn, trade in which has been satisfactory. The year opened with the market somewhat understocked and considerable replacements were put through early in the year. Clearances for the autumn and winter seasons have been fairly good but not commensurate with the bookings and not up to the standard of 1930. A carry-over above normal is inevitable.

#### Fuel and Oil.

**KEROSENE.**—The high price of kerosene during the first half of the year resulted in some reversion to the use of native oils for lighting purposes in the interior of China, and more notably to the growth of small distilleries manufacturing poor quality kerosene from fuel oil, the duty on which is very low compared with that for refined kerosene. Following the rise in silver, kerosene prices fell during the second half of the year by approximately \$1.50 per unit. As a consequence of this and of more settled conditions in Kwangsi, also of the opening of the Lao and Fu rivers following the opening of the West River in the higher reaches, there was a marked increase in consumption during this period. Beyond Nanning, conditions were more unsettled and there was no improvement in demand from this district.

**BENZINE (MOTOR SPIRIT).**—Trade continued healthy in spite of the general depression. During the year a number of roads have been opened and it is now possible to journey from

Kwangchowwan to Pakhoi overland, a distance of about 120 miles. Trade also improved in the Wuchow area, where peaceful conditions have continued. In this connection, although motor transport in Kwangsi has not yet recovered from the set-back received during the civil war between the two Kwang provinces, there are signs of some improvement.

**FUEL OIL.**—The consumption of fuel oil has increased although the large demand in the first half of the year (mainly due to its use for distilling kerosene) was not maintained owing to the reduction of kerosene prices.

**LUBRICATING OILS.**—Demand has appreciably declined, particularly in higher grade motor oils. In view of the high price of these oils in terms of silver it is increasingly difficult to prevail on Chinese users to discontinue the use of crude native castor oil for lubricating purposes, although the use of first grade motor oils would in the end be an economy.

**WAX.**—Demand has increased, although much of this was probably due to the anticipated imposition of higher duties—which in fact materialised towards the end of the year.

**CANDLES.**—Off-take has decreased owing to the increased manufacture of native made foreign-style candles.

**ASPHALT.**—Increased demand has been experienced chiefly from Canton where there has been some activity in road making. Prices have fallen on account of keen competition between sellers.

#### Silk.

Shipments of raw silk from Canton to foreign countries for the season ended April 30, 1931, aggregated 68,911 bales, of which the U.S.A. took 43,868 and France, 19,818. Compared with the previous season, this represented an increase of over 5,000 bales in America's consumption and approximately 1,000 bales in the case of France. From May 1, 1931—December 31, 1931, shipments totalled 27,200 bales, of which America took 19,333 bales and Europe 5,149 bales.

Exports of waste silk and pierced cocoons from Canton to foreign countries for the 12 months ending April 30, 1931, totalled 35,691 bales, France taking 16,081 bales and America 12,750 bales. From May 1, 1931—December 31, 1931, shipments totalled 25,489 bales, of which Europe took 12,372 and America 8,806.

The season ending April 30, 1931, suffered owing to the general depression of raw products, and in particular owing to over production in Japan. These causes resulted in extremely low prices, filatures losing heavily, but despite this handicap more silk was exported than during any of the previous ten seasons. The price of silk fluctuated during the season within 42%. Opening at \$720 it fell to \$600 at July 10, 1930, and reached its high water mark at \$1,030 on January 17, 1931, standing at \$680 at the close of the season.

During the period May—December, 1931, prices advanced from \$700 (at the beginning of the season) to \$940 (at September 21). The violent fluctuations in exchange then induced caution on the part of buyers and sellers, and prices fell to \$810 by the end of the year. Japan's suspension of gold payments was another factor inducing caution on the part of buyers.

#### Metals.

During the first quarter of the year importers and dealers enjoyed a profitable period of trading, particularly in round steel bars for which there was a strong demand for reinforced concrete work in South China. From then until September there was little business owing to unsettled conditions and the incidence of increased taxation which followed the break between the Kwangtung Provincial Government and the Central Government of China. Dealers in September were carrying heavy stocks and purchases for some time had been confined to very small orders. In the latter part of the year dealers were obliged to liquidate their holdings at considerable loss owing to cheaper replacement costs consequent upon the suspension of the gold standard in Great Britain. New orders were placed about this time in fairly large quantities and continued satisfactory until the close of the year.

As regards other metals, the anti-Japanese boycott resulted in orders for galvanised steel sheets, which are usually bought from Japan, being placed with Great Britain. Imports of lead have been below normal owing to the fact that most of these imports are utilised in the manufacture locally and in South China of white lead powder the chief outlet for which is North-Eastern China and the market for which has been adversely affected as a result of recent events in Manchuria. Although the heavy drop in the price of copper has encouraged consumption to some extent, the old established trade

in exported Chinese copper coins has almost ceased owing to the fact that it no longer pays buyers abroad to import these coins for remelting purposes.

Generally speaking, the volume of business in metals during the year has been normal but many dealers have sustained losses owing to the effect on the local market of the abandonment by Great Britain of the gold standard.

#### Flour.

The market was dull for the first quarter of the year owing to accumulation of stock. With a steady decline of prices, dealers lost on sales effected during this period but from June to October a steadier market prevailed and during a brief period, when prices moved in sympathy with an advance in America, profitable trading resulted. These conditions were not however maintained and the year's business has not been favourable for importers or dealers.

Australian flour figured more largely in local imports than in previous years due to cheaper prices as the result of depreciation in Australian currency. Shanghai flour has retained its hold in the market by reason of its cheapness but the import of American and Canadian flour has declined. The year closed with rather dull business conditions owing to uncertainty as to exchange fluctuations. Stocks in Hong Kong at the end of 1931 were approximately as follows:—

|                  |               |
|------------------|---------------|
| American .....   | 200,000 bags. |
| Canadian .....   | 100,000 „     |
| Australian ..... | 80,000 „      |

#### Refined Sugar.

Despite the restriction achieved by the Chadbourne Committee there remained very heavy stocks of Sugar to be disposed of and these naturally had a depressing effect on markets during 1931, a position that was aggravated during the latter portion of the year by the chaotic condition of currency exchanges, the final result being new record low levels in price.

All this had a natural reaction on Refined Markets, which experienced many reverses and disappointments during the year.

In China the year opened with the country full of stocks rushed in prior to the enforcement of an augmented tariff in January. Later when business was resuming normal proportions came the overwhelming disaster of the Yangtsze Floods. This had far reaching effects in diminishing off-take and the accompanying financial stringency, coupled with nervousness arising from the embroglio in Manchuria, also helped to make business difficult. The year closed with buyers acting very cautiously and only covering their immediate needs.

#### Cement.

There was a fair demand for Cement for the first nine months of 1931. During the last three months of the year, the demand exceeded the supply, due to the greatly reduced importation of the Japanese product. The Green Island Cement Company were, however, able, to a large extent, to deal with the increased demand owing to their having recently installed an entirely new All-British Plant, consisting of two units comprising two reflex type rotary kilns, each 254 feet long, and the ancillary grinding, mixing and conveying machinery.

#### Sulphate of Ammonia.

Introduced into China about twenty years ago by Messrs. Brunner Mond & Co., who were one of the constituent companies of the Imperial Chemical Industries, Ltd., the use of sulphate of ammonia as a fertilizer has increased considerably, with a corresponding growth in the number of firms handling the business. During 1931 there was a reduced demand compared with the previous year owing principally to the fall in exchange which put the price of sulphate of ammonia on an uneconomic level as far as the Chinese consumer was concerned. Other factors which adversely affected the market, but in lesser degree, were the floods in the interior of China and the campaign instituted with the object of prevailing on native farmers to use Chinese bean cake instead of foreign fertilizers. The state of future business depends chiefly on the exchange situation in 1932 and the advance in the closing few months of 1931 encourages the hope that matters will be easier in that respect.

#### Coal.

It is estimated that a total of 977,000 tons of coal was imported into Hong Kong in 1931. This is approximately the same as in 1930. In spite of the anti-Japanese boycott which in the latter

part of 1931 very adversely affected imports from this country, Japan was the principal source of supply for the greater part of the year, the quantity of Japanese coal imported during 1931 being 248,000 tons in addition of 200,000 tons from Fushan (Dairen) and 128,000 tons from Formosa. Imports from other countries in tons were:—Tonkin, 150,000; Kaiping (Chinwangtao), 117,000; Borneo, 47,000; India, 41,000; Natal (S. Africa), 27,000; Wales, 18,000; Australia, 3,000.

Approximately 433,000 tons of coal were imported into Canton direct, made up as follows: Fushan Coal (Dairen), 175,000 tons; Kaiping Coal, 79,000 tons; Japanese coal, 77,000 tons and Other Coals, 102,000 tons.

#### Gunny Bags.

In sympathy with the fall in the price of most commodities, the values of Gunny Bags during the first eight months of 1931 continued to drop. Compared with the price ruling on the 1st January 1931, a drop of about 25% had taken place up to the time when the gold standard was discarded by Great Britain. In view of the fact that the acreage in Bengal under cultivation in 1931 was only 1,900,000 acres compared with 3,319,000 in 1930, and which advices were to hand in July, it was somewhat surprising that the fall in values could not be arrested before September. Subsequent to the heavy changes which manifested themselves in foreign currencies relative to Sterling values, a heavy increase in consumption was noted, and from September until December values have constantly risen to an extent of 40%. It is satisfactory to know that the demand during the last four months of 1931 has been good, with the result that stocks lying in Calcutta have been very seriously curtailed and, unless any very unforeseen circumstances again develop, the prospects, in the matter of price, for 1932 may be considered good.

#### Paper.

Notwithstanding that stocks at the beginning of the year were low, new orders were for some time limited to immediate requirements on account of the prevailing low rates of the dollar. Dealers eventually had to reconcile themselves to the situation and business generally during 1931 was satisfactory. The bulk of the business was in newsprint and "China Cap." Ledger and Bond papers form a small proportion of the total trade but satisfactory business in this line is reported. Japan of recent years has captured more

and more of the China market for paper at the expense of Scandinavia, but the anti-Japanese boycott has reacted on this trade as in many others in favour of former suppliers.

#### Leather.

Trade in sole leather during 1931 was good, particularly during the first eight months of the year. There was a cessation of buying on the rise in local exchange in September owing to the accumulation of stocks at prices well above current replacing values. Future business depends on the extent to which these stocks are liquidated.

The same tendencies affected the market for upper leathers the chief feature of trade in which during 1931 was a decline in imports of American products and an appreciation in imports from Europe on account of cheaper prices.

#### Rope.

The demand for locally manufactured rope during 1931 was normal and no special features were met with in this industry.

#### Tin.

The total of tin exported from Hong Kong during 1931 amounted to approximately 8,000 tons, made up as follows:—to Shanghai, 2,300 tons; to Foochow, Amoy and Swatow, 1,000 tons; to United Kingdom and Europe, 200 tons; to U.S.A., 2,900 tons; to Japan, 1,600 tons. Of this quantity, about 6,000 tons came from Yunnan and 2,000 tons from Singapore and Penang. The exports to the U.S.A. were spasmodic but trade with Shanghai was more active than in former years.

The following is a comparative statement of the highest and lowest points in the price level (prices being per picul) (for No. 1 China Tin of 99 per cent. quality) for the years 1926-1931:—

|               | 1926     | 1927  | 1928   | 1929   | 1930  | 1931  |
|---------------|----------|-------|--------|--------|-------|-------|
| Highest point | HK\$118½ | \$175 | \$146½ | \$129½ | \$129 | \$146 |
| Lowest point  | 136      | 143   | 118    | 117    | 103   | 110   |

#### Wood Oil.

The total exports of Wood Oil in 1931 amounted to about 3,800 tons, (compared with 3,500 tons in 1930). Of this amount about 65 per cent. went to the U.S.A. Holland, Germany and the United Kingdom came next in the order of the volume of their imports from Hong Kong. The local selling price fluctuated between HK\$28 and HK\$36 per picul during the year.

#### Rice.

Business was disappointingly small in 1931 owing to unfavourable trading conditions in the buying markets and consequent lack of demand. Local prices fluctuated considerably from \$8.70 per picul (for Saigon Long No. 1) in January to \$7.10 in July, rising to \$8.60 in August and September and declining to \$7.20 by the end of the year. The highest fluctuations were due in the main to the constantly falling value of the silver dollar. Approximate exports to the principal overseas markets were as follows: Central America, 11,000 tons; U.S.A., 8,000 tons; South America, 6,000 tons; Canada, 3,000 tons; Cuba, 1,500 tons; Australia, 1,000 tons and South Africa, 250 tons.

#### Mats and Matting.

The first four months of 1931 were exceptionally wet and, as a result, deliveries of fairly large quantities contracted for February/March shipment did not go forward until April/May. Apart from this delay, however, there was little cause for friction between native dealers and foreign exporters, and fewer complaints were received as to quality.

Considerable reductions in freight rates due to a withdrawal from the China Homeward Freight Conference forced importers in Europe to adjust the prices of their stocks shipped at the higher rates of freight, and losses were undoubtedly incurred by holders of large stocks. The extension by the Freight Conference of the forward booking period, however, proved of material assistance to importers who took advantage of the low rate of freight and exchange ruling during May/June and July to cover their requirements for several months at exceptionally favourable figures.

In July it became known that the steamship line which had withdrawn had rejoined the Conference and further business was booked in anticipation of a rise in the freight rate which was increased on August 14 from 4/- to 8/6d. per cwt. Exporters who had refusals of space at the old rate then booked in a comparatively short period big orders for shipment before 9th February, 1932, these being orders which are normally received during the months of September/October/November for shipment during December/January/February for the Spring trade in the Home markets.

Owing to the danger that native dealers might take more orders than they could fulfil before Chinese New Year 1932, the members of the Matting Guild, following representations by exporters, agreed in October to refrain from booking further business in certain qualities which could not be delivered before 9th February 1932. The big influx of orders during August/September unfortunately resulted in the late delivery of orders taken during May/June/July at lower prices, while large quantities of Mats, especially Twisted qualities, which had been ordered during August/September were tendered for delivery later in the year and were of such inferior quality and weight that merchants were obliged to reject them.

The position at the end of the year was therefore most unsatisfactory, and it is obvious that shipments against certain contracts cannot be made before the expiry of the period within which Mats and Matting may be forwarded by Conference steamers at the 4/- rate of freight. Exporters are now negotiating for an extension of this period and, unless this is granted, they will lose very heavily on all overdue contracts. Their position is rendered all the more difficult by the fact that compensation for late delivery can scarcely be expected from native dealers who in many cases have themselves lost heavily on contracts made. Furthermore, it is more than probable that duty will soon be levied on Mats and Matting imported into Great Britain and exporters whose shipments are late will possibly be called upon by buyers to refund such duty as they may be called upon to pay as a result of late deliveries.

#### Hides.

Buffalo hides were in good demand during 1931, particularly during the latter part of the year when Great Britain resumed buying. The value of cow hides exported has declined considerably owing to a falling off in demand from Japan which is normally a large buyer.

#### Feathers.

Approximately 28,500 bales of feathers valued at \$2,300,000 were exported from Hong Kong in 1931, compared with 35,000 bales valued at \$3,500,000 in 1930. Approximate values taken by the principal markets were as follows:—London, \$1,006,000; Hamburg,

\$574,000; U.S.A., \$359,000; France, \$287,000 and Australia, \$72,000. The decline in business was due to world economic depression and the accumulation of the previous years' stocks in overseas markets. Local dealers enjoyed fairly profitable trading during the first quarter of the year, but from April—August losses were experienced on account of lack of demand and accumulation of stocks locally which led to lower prices. The anticipation of improvement in September/October (which is usually the main buying season) did not materialise to any great extent on account of Great Britain's abandonment of the gold standard: resultant exchange fluctuations induced caution on the part of buyers who preferred to take up spot cargo from their respective markets rather than look for forward deliveries at advanced prices.

#### Wolfram and Other Ores.

Export of Wolfram ore continued to decline during 1931 owing to the absence of demand from Europe and America. The economic depression in Germany particularly affected business, as this country is a large buyer in normal times. Prices locally declined from \$45 per picul (at the beginning of the year) to \$40 at the end of the year—as compared with last year's prices of from \$60 to \$50 per picul. Even at these prices there were few offers.

Manganese and bismuth ores have been similarly affected—the former on account of the depression in the steel trade of Japan, which country is the principal buyer, and the latter on account of the fact that the Kwangsi Mines could not profitably work at the prices offering from Europe, many in consequence having closed down.

#### Firecrackers.

Although exports to the United States and Canada received a slight set-back on account of the prohibition by Canada and some American States of firecrackers consisting of certain chemical ingredients, this trade has not suffered to the same extent as many other exports, and business during 1931 was fairly satisfactory. There was some diminution in demand from South Africa but brisk business was done with Java.

#### Preserved Ginger.

It is estimated that 3,000 tons more of ginger was exported to Europe in 1931, as compared with the previous year, the increase

being due to favourable exchange and lower rates of freight. The demand from U.S.A. continues to decline owing to industrial depression and its reaction on purchasing power, particularly in respect of luxury commodities. Prices remained fairly steady during the greater part of the year, in the neighbourhood of \$21/\$22 a picul. A fall to \$18 and below in October was checked somewhat in November and the year closed with prices round about \$19.

#### Other Exports.

A brisk business was done in China canes during the early part of the year. The demand from the English market was well above the normal and European business was lively for early Spring deliveries.

Exports of rattan core, rattan baskets and rattanware were well maintained: New York is the biggest market for these articles. The demand for rattan furniture increased greatly, the main outlet being the Pacific States of U.S.A.

## HONG KONG SHIPPING AND FREIGHT IN 1931.

The Chamber is indebted to Messrs. George Grimble & Co., for the following report on shipping and freight in 1931:—

After having passed through in 1930 a year which was considered to be far worse than any predecessor, owners in 1931 experienced more favourable circumstances which paved the way towards a steady market and which provided much needed relief for the greater part of the year.

Crippled by the long spell of stagnation in China coast freights, Japanese freight contractors were unable to fulfil their obligations, and their timechartered steamers were finally withdrawn from their services early in the year. Before their withdrawal several British and Danish owners had chosen to accept very poor rates for 4, 6, 6/6 and 15 months timecharters for steamers with Hong Kong Government Passenger Licenses, rather than employ them on coal and salt trips at heavy losses. Freights in January excited little interest. Poor rates were quoted by charterers and accepted by owners in all directions. However, towards the end of the month, numerous enquiries were received for medium sized steamers for rice, bean, coal and salt trips. The number of unfilled orders resulted in charterers improving their rates to satisfy February requirements. Rates from Bangkok to Hong Kong consequently advanced from 45 to 50/55 cents, per picul, inside the bar, Saigon/Hong Kong from 22 to 27/30 cents per picul, Rangoon/Hong Kong and Swatow from 65/80 to 75/90 cents per bag, Hongay and/or Port Campha/Hong Kong from \$2.40 to \$2.80 per ton, Dalny/Canton from 34 to 37 cents per picul, and correspondingly higher rates for salt cargoes from the Annam Coast of Hong Kong and from Luichow Peninsula to Whampoa.

#### Higher Charter Rates from February Onwards.

The market then changed from steadiness to firmness. In February, March, April, and early May, higher rates were recorded for each and every successive charter. Cheapness of rice prices in Saigon, the resumption of the use of beancake for fertilising purposes in South China, the removal of the boycott against Tonkin Coals in Swatow, the entire absence of Japanese tonnage in South China, and the diversion of several Norwegian steamers in March from the China Coast to Siberian trade created a situation which

greatly assisted owners in obtaining most favourable terms from charterers. When the berth rate Saigon/Hong Kong reached 40 cents per picul, Saigon millers approached Japanese owners for tonnage in the hope of lowering the rate, but as Japanese coal importers were themselves in the market for foreign steamers for coal cargoes Keeling/Canton at \$4.00 per ton these efforts met with no success. To meet urgent requirements, a number of small sized steamers of 27/30,000 piculs capacity on the regular run Haiphong or Tourane/Hong Kong were fixed in March for 2 or 3 months timecharters for the Saigon/Hong Kong trade, at rates, which in normal times, would have been considered remunerative even for modern cargo and passenger liners. In April and early May, a further rise in freight rates for tripcharters was recorded. \$4.00 per ton was paid for Hongay and/or Port Campha/Hong Kong, \$4.25 Keeling/Canton, \$5.00 for Hongay and/or Port Campha/Swatow, \$6.00 for Amoy, 40 cents per picul for Saigon/Hong Kong, 60 cents Bangkok/Hong Kong, inside the Bar, and 44 cents per picul for Newchwang and Dalny/Canton.

#### Rice Cargoes Affected by Canton Developments.

In the months of March and April, the purchasing capacity of consumers in South China was sufficient to keep pace with the heavy importation from Saigon, Bangkok and Rangoon. Charterers were then in a position to provide large sized steamers with full cargoes. At a time when the freight market was firm, with a large volume of tonnage fixed for short period timecharters, political developments in Canton reacted disastrously on rice sales and completely checked the upward tendency of freight rates. Previous to the collapse of the local rice market, several local shipowners, who were also owners of rice mills in Saigon and Haiphong, managed to pick up consecutive trips Annam Coast/Hong Kong or Hainan Island/Whampoa, which could then still be had at extraordinarily high rates and which would provide their steamers with employment up to the end of August. The depressed state of the freight market seemed to have been less understood by other shipowners, who were not in the rice trade. Having turned down several firm offers submitted by rice charterers in early May, for the prolongation of their timechartered steamers at reasonable rates, these owners failed to secure immediate employment for their vessels on the expiration of their timecharters. A few of them had to be laid up for some time before their owners succeeded in obtaining business from other markets.

From June to middle of September, the market was lifeless. Steamers under timecharters to Saigon and Bangkok millers were offered in the market for subcharters. In one instance, charterers preferred to allow a timechartered steamer lying idle in Hong Kong up to her due date of redelivery to owners instead of despatching her to Saigon for rice cargoes to Hong Kong. Fixtures reported during these months were all at reduced rates, Saigon/Hong Kong 28/25/22 cents per picul, Keelung/Canton \$3.75/\$3.50, Port Wallut/Canton \$3.50, Samarinda/Hong Kong and Canton at \$6.00/\$6.40 per ton. Had the volume of available tonnage not been so small, still lower rates would have been accepted for tripcharters.

#### The Anti-Japanese Boycott.

In the midst of a depressed market, a sudden turn in affairs took place. On September 20th, as a result of events in Manchuria, Chinese charterers and shippers refused to entertain Japanese steamers in spite of owners' willingness to accept cheap rates, whilst Calcutta coals, only a negligible quantity of which had been exported to China for some considerable time on account of the high Indian rupee exchange, once again figured in the market.

When the British Government decided to go off the gold standard in September last, the Hong Kong dollar appreciated in value; consequently Chinese coal importers were very active in tripchartering British and Norwegian steamers from Calcutta/Hong Kong and Whampoa, and rice importers in tripchartering non-Japanese tonnage for the Rangoon/Hong Kong and Swatow trade. 6,000/8,000 tonners were fixed in London at rates ranging from  $5\frac{1}{2}/6\frac{3}{4}$  Indian Rupees from Calcutta to Hong Kong, with 12 Annas per ton extra on cargo discharged at Whampoa.

A luxuriant bean crop in Manchuria kept British lines and Chinese steamers busy throughout Autumn and Winter, with the result that coal merchants in North China were unable to book sufficient tonnage to cover their sales of Chinese coals. For the coal trade from North China to Shanghai and Yang Tze River ports, and from Samarinda/Whampoa and Canton, several locally owned British colliers were taken up for 6 months timecharters at the tempting rate of \$14,000 Hong Kong currency, per month.

Saigon rice millers, after the experience they had had early in the year, were not behind in timechartering steamers with January delivery. Having been on the lookout for suitable steamers with Hong Kong Government Passenger Licenses since August, they eventually fell in line with owners' ideas, and took two British steamers with Hong Kong Government Passenger Licenses on timecharter at rates which worked out at 32 cents per picul, Saigon/Hong Kong.

The closing of the Siberian ports in November released several Norwegian steamers from their timecharters to the Soviet Government. Full cargoes of beans from Newchwang and Dalny to Amoy or Canton were readily found at good rates of 50/52 cents per picul, free loading and discharging immediately after their redelivery at Shanghai.

#### Haiphong and Bangkok Rice Cargoes.

With regard to Haiphong/Hong Kong, only a small quantity of rice was imported in Hong Kong from January to middle of October. Business was restricted on account of high exchange of the Tonkin Piastres. When the new crop rice was available for export in early November, paddy holders in Tonkin were inclined to dispose of their stock at cheap prices; consequently all Haiphong/Hong Kong liners, with the exception of one Japanese regular liner, were loaded with full cargoes of rice from Haiphong to Hong Kong in November and December. The berth rate advanced from 35 to 40 Hong Kong cents per bag of 256 lbs. less a rebate of 2.4 piastre cents to shippers. The average output of milled rice at Haiphong by the end of November and December was 4,000/5,000 bags per day.

The Bangkok/Hong Kong rate, which had remained stationary at 60 cents per picul, inside the bar since March, advanced to 65 cents per picul in middle of November, and 70 cents per picul, in early December, with rice cargoes freely offering on the berth for regular liners. Several Norwegian steamers of 45,000 to 50,000 piculs capacity were fixed for consecutive trips Hong Kong/Bangkok/Hong Kong at \$22,500 to \$24,000 Lumpsum, respectively.

Tonkin Coal importers realising the hopeless task of securing tonnage at Hkg. \$4.50 per ton, to Swatow, or Hkg. \$4.00 per ton for Canton, at last began to modify their attitude. The

timecharters of a Norwegian steamer of 3,500 tons deadweight and a British turrent deck steamer of 4,200 tons dead weight were extended for further periods of 3 and 7 months at Hkg. \$16,000 and Hkg. \$17,250 per month respectively. Towards the end of December Port Courbet or Haiphong/Swatow coal fixtures were successfully negotiated at \$5.50 per ton with the usual burdensome conditions for these charters.

The last days of December found Rangoon rice importers coming forward with a strong demand for tonnage at 7½ Rupees per ton for Hong Kong and 10 Rupees per ton for Swatow and Amoy for January, February and March loadings. Some 500,000 bags of rice must be lifted before the end of March, and charterers were then scouring the market for tonnage to trips. Local shippers of cargo for Straits Settlements, however, contracted for the conveyance of these cargoes at 80 cents per bag of 2,240 lbs. to Hong Kong and 95 cents per bag for Swatow by taking several large sized steamers on 3 months timecharters at 4/- per ton deadweight per month. With downward cargo from Chinese ports and Hong Kong for their own benefit, these freight contractors expected to be able to reap a small profit out of these short period timecharters.

**ANNUAL MEETING OF THE CHAMBER**  
**APRIL 22, 1931.**

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The Annual Meeting was held in the City Hall on April 22, 1931, when the Hon. Mr. C. Gordon Mackie (Chairman of the Chamber) presided.

In moving the adoption of the report and accounts, the Chairman referred to the continued fall in the price of silver and the consequent depreciation in silver currency, and stated that the conclusions of the Currency Committee appointed by the local Government accorded in general with the opinion of the Committee of the Chamber. It was satisfactory to note that the premium on the paper dollar had disappeared, although some of the evils rather freely attributed to this premium still remained. The problem of the ultimate disposal of silver dollars, the alarming influx of which as a result of the premium on notes had given rise to considerable concern, now appeared somewhat less complex and there were grounds for hoping that this disturbing factor would be gradually eliminated.

**Hong Kong Currency Problems.**

The Committee of the Chamber had recorded its opinion that it was inadvisable for the Colony to go on to a gold standard while China remained on a silver standard. The Chamber welcomed the Commission appointed by the Secretary of State for the Colonies which had recently arrived in the Colony to enquire into and advise as to currency problems, and had given an assurance of full co-operation in matters concerning which it might be of assistance.

Referring to conditions in China, the Chairman welcomed the prospect of restored peace which, if it continued, would tend to increase the value of silver. With silver prices at such low levels, the import of foreign goods into China must inevitably be severely handicapped. Unfortunately world depression had simultaneously checked the demand for Chinese exports so that traders in Hong Kong, who were mainly dependent on the trade of China, were passing through a period of depression. This was borne out by the trade returns published by the Statistical Department for the re-institution of which the Chamber was indebted to the Hong Kong Government.

In connection with the reinstatement of the Statistical Department, the Chairman stressed the need for prompt and accurate declarations in order that trade returns might be approximately correct and comparable with earlier figures.

**The British Economic Mission.**

Referring to the cabled summary of the Report of the British Economic Mission which visited the Far East in the winter of 1929/30, the Chairman said that apparently the members of the Mission realised that if Lancashire was to continue to participate in the China trade her prices would have to come into line with her competitors. That necessity had been pressed from this side very forcibly over a long period. Other points, principally with reference to distribution, had also been raised by the Mission, but it did not appear desirable to comment further on the recommendations put forward until the full Report was available. It was to be hoped that the report of the Mission would lead to definite action on the part of all concerned with a view to enabling British manufactures to compete more advantageously in the China market.

**Shipping Survey Regulations.**

Referring to the negotiations which had been proceeding between the Technical Committee of the Chamber and Government Marine Surveyors on the subject of the adaptation to local conditions of Board of Trade Rules concerning shipping surveys and life-saving equipment, particularly as they relate to the unberthed passenger trade, the Chairman said that the standard to be aimed at had been affected to some extent by the publication of the International Convention for the Safety of Life at Sea, signed in London on May 31, 1929.

The Government Marine Surveyors were discussing with the Technical Committee further modifications of Board of Trade Rules, taking into consideration the articles of the International Convention. Article 12 of the Convention provided that, in the case of passenger ships employed in the carriage of large numbers of unberthed passengers, a Government may exempt ships from full compliance with the Convention and shall frame special rules in concert with such other contracting governments as may be directly interested in the carriage of unberthed passengers. A Conference of Eastern and Far Eastern Governments had been convened for this purpose

and would be held the following month at Simla. Opportunity had been afforded for full representation of shipping interests, and local shipping companies concerned were sharing the cost of sending two representatives. There would be discussions, *en route*, with the Singapore representatives and, it was hoped, with the Dutch East Indies shipping interests. The object was to co-ordinate the requirements of Port Authorities throughout the East so that there might be, as far as possible, one standard of requirement for all vessels of similar class, with special provision for ships plying in particular trades in comparatively circumscribed areas.

#### Anti-Piracy Protection.

Dealing with the provision of anti-piracy protection on steamers plying in the Far East, the Chairman reviewed the events which had led to the replacement of Military guards by guards provided by the Hong Kong Police Department and said that the new organisation consisted of Russians and Chinese, sworn in as members of the Hong Kong Police Force, with Indians in addition; the whole under the supervision of British Police sergeants and controlled by a senior British Police Officer. The cost to the shipping companies was less than the cost of the anti-piracy guards provided by the Military Authorities during the period they were paid for, but British shipping companies considered that they were entitled to look to the Naval and Military Authorities for protection against piracy when carrying out their legitimate trade and they maintained that payment for such defence was an expense which they could not rightly be called upon to bear.

#### Increased Light Dues.

Referring to the increases in light dues introduced by Government in the previous Budget, the Chairman said that the decision was defended by Government on the ground that shipping companies, in the majority of cases, either operated on a gold basis or had increased their dollar charges. The dues then in force were imposed when the dollar was worth about double its present value and the Government therefore defended the proposed increases as fair and equitable. The official attitude in the past, however, had been that shipping should only be taxed for specific purposes from which a direct benefit was obtained. In the present instance, this could hardly be put forward as an argument in favour of the suggested levies. Quite apart from the objections to taxing shipping in order to augment local revenue, this

particular trade was passing through a very difficult period and it was only by the most rigid economy that many companies were able to carry on.

#### Local Tenders for Government Stores.

With reference to representations by the Chamber on the subject of purchase of Government stores through the Crown Agents, and the Secretary of State's reply that the existing practice was held to be in the best interests of the Colony, the Chairman said that the Committee, in consequence of further representations from local firms, was examining the question from a different angle and was making representations to the Government to the effect that when it did invite tenders from local firms, it should at least put them on terms as favourable as those offered for purchases made through the Crown Agents.

It was satisfactory to note, continued the Chairman, that arrangements for the survey of rice exported under Chamber of Commerce certificate had been re-organised, and that a special Rice Sub-Committee, to whose members the Chamber was much indebted, supervised this department of the Chamber's activities.

In conclusion, the Chairman said that the Chamber had continued to subscribe, on behalf of a limited number of subscribers, to Reuters' service of Commercial Telegrams. It was gratifying to note that the Chinese Language School was well supported, the number of students on the roll during 1930 being in the neighbourhood of 50. During the year the Chamber was able to repair the loss to the School caused by the retirement of Dr. Pearce, the founder of the School, who left the Colony a few years ago. The Rev. H. R. Wells had kindly undertaken the direction of the School and the revision of text books.

With reference to the Chamber's accounts it would be noted that secretarial expenses had been increased on account of exchange compensation voted to the staff as from July 1, 1930. Fortunately, the Chamber put a sum of \$38,000 to reserve between the years 1924 and 1929, but the general reserve, which now stood at \$80,000, would probably have to be drawn upon in the next few years, unless the dollar appreciated to something like its former value.

#### Seconder's Speech.

Mr. B. Lander Lewis, in seconding the adoption of the Report and Accounts, referred to the recommendations of the British Economic Mission and said that the decline of Lancashire's trade

was due to the fact that prices had been too high. While the cost of cotton had declined to a very low level, export prices had not been reduced in the same proportion. In this connection the worker was not the only participant who should be called upon to make a sacrifice in the interests of trade revival; if the various sections of the trade could come under central control, it should be possible to reduce or exclude several intermediate profits, thereby bringing Lancashire closer to China's ideas of values.

On the subject of the conditions under which the Hong Kong Government called for annual tenders locally for certain commodities, he trusted that the representations of the Chamber would lead to local merchants being given the opportunity of tendering on terms equal to those afforded by the Crown Agents to firms at Home.

With regard to the extraterritoriality negotiations which were then proceeding in Nanking, it was of vital importance that in any agreement arrived at, provision should be made for ensuring full protection of British subjects residing in China.

As regards the Chamber's accounts, in view of the possibility of expenditure increasing in the future, it was to be hoped that some means would be found of increasing the membership.

The Report and Accounts were adopted.

#### Other Business.

Messrs. Percy Smith, Seth and Fleming were reappointed auditors to the Chamber.

The election of the following members elected by the Committee during 1930 was confirmed: Messrs. Griffiths & Co., The Pure Cane Molasses Co. (Hong Kong) Ltd., and the Vulcan International Commercial Bureau.

The following were appointed the General Committee for the ensuing year: Hon. Mr. J. Owen Hughes, Hon. Mr. C. Gordon Mackie, Hon. Mr. J. J. Paterson, Mr. W. H. Bell, Mr. V. M. Grayburn, Mr. Paul Lauder, Mr. T. E. Pearce, Mr. T. H. R. Shaw, Mr. M. St. J. Walsh and Mr. J. P. Warren.

Subsequently, the General Committee elected Mr. W. H. Bell Chairman and Mr. T. H. R. Shaw, Vice-Chairman, and also invited to the Committee Mr. J. A. Plummer and Mr. A. L. Shields, electing Mr. B. Lander Lewis to a seat on the Committee on the resignation of Mr. J. Owen Hughes.

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CHAMBER OF COMMERCE ANNUAL REPORTS:—Shanghai, Tientsin, Hankow, Siam, Singapore, Penang, Sydney, Melbourne, Wellington, Manila, Malta, Djibouti, Bengal, Bombay, Madras, Ceylon, Birmingham, Cardiff, Manchester, Hamburg, Brazil, Lourenco Marques, New York, Newport.

The Colony consists of the island of that name, situate near the mouth of the Canton River, a tract of the mainland of Kwangtung Province, South China, and a number of neighbouring islands, the whole Colony having an area of about 300 square-miles. It is distant about 40 miles from Macao and 90 from Canton, the principal city of South China, which contains a population of upwards of two million people. Hong Kong may fairly be described as the commercial gateway of South China, an area inhabited by over eighty millions of China's dense population.

The following notes regarding the Colony are adapted from the admirable digest published in the Hong Kong Section of the "Directory and Chronicle of the Far East."

The harbour of Hong Kong is one of the finest and most beautiful in the world, having an area of seventeen square-miles, and with its diversified scenery and varied shipping, it presents an animated and imposing spectacle. The harbour consists of the sheet of water between the island and the mainland, and is enclosed on all sides by lofty hills, formerly destitute of foliage, but now becoming clothed, especially on the island, with young forests, the result of the afforestation scheme of the Government. The city of Victoria is magnificently situated, the houses, many of them large and handsome, rising, tier upon tier, from the water edge to a height of over five hundred feet on the face of the Peak, while many buildings are visible on the very summits of the hills. Seen from the water at night, when lights twinkle among the trees and houses, the city, spreading along the shore for five miles, affords a sight not readily to be forgotten.

The central areas of the city are well built, the roads and streets are for the most part admirably made and kept, and many of the thoroughfares delightfully shaded with well-grown trees. The European business quarter occupies the middle of the city, from Pottinger Street to the Naval Yard, but with the exception of this limited area almost all the lower levels, especially the Western District, are covered by a dense mass of Chinese shops and tenements. On the mainland new industrial and residential areas are rapidly springing up.

Population.

A census taken in March, 1931, showed the total population of the Colony to be 849,751. On the island of Hong Kong there were 410,921; on the Kowloon Peninsula 264,675; in the New Territories 98,905, and afloat 75,250. Of the boat population, 38,854 were in Victoria harbour. The non-Chinese population consisted of 44 nationalities, of which the following were the principal in point of numbers:—British civilians, 6,684 (3,756 males and 2,928 females); British Defence Forces, 7,682; Indian Civilians, 3,475; Indian soldiers, 1,270; Portuguese (born in Hong Kong, Macao, or China), 3,198; Japanese, 1,833; American, 494; Filipino, 338; French, 260 and German, 179.

The great distributing mart of the world's trade to and from South China, Indo-China, Siam, the Philippines, with direct shipping connections with Europe, North and South America and Australia, with immense Wharves, Warehouses, Docks, and Shipbuilding Yards, headquarters of Banks and Business Houses of first importance, Hong Kong's annual turnover in trade normally aggregates close on 150 millions sterling a year.

In shipbuilding, local yards have a world-wide reputation for excellence of workmanship and, with general engineering and repairs, they normally give employment to about thirty thousand workmen. In 1921, Hong Kong shipbuilding yards launched a greater number of vessels than the rest of the British Empire, outside the United Kingdom, put together.

Since the cession of the Colony, the British Navy has played an important part in the history of Hong Kong. The well equipped Dockyard (now employing 2,500 hands) is the main storing and repairing base for the China Squadron, which is generally in Hong Kong, in force, during the winter months. The Colony is the permanent base for the flotilla of gunboats maintained on the West River (between Hong Kong and Canton). Its commercial importance makes the Colony the natural centre from which Far Eastern trade routes may be patrolled, and for several years a fleet including six battle ships was maintained in Hong Kong waters.

Hong Kong itself produces little, being mainly a great Port and trade clearing house for an immense area of Eastern Asia. It is the centre upon which converges for distribution the merchandise

of the rich and densely inhabited territories of South China, and whence radiates a very large proportion of the products of the Western World destined for Oriental consumers, of whom the neighbouring province of Kwangtung alone has forty millions to provide for. The varied products of the provinces and countries adjacent to Hong Kong find their way to the outside world through the well-established business "hongs" of the British Colony.

#### Finances.

Revenue for the year 1932 is estimated at \$33,991,500 and the expenditure at \$34,981,661. The estimated deficit of \$1,000,000 is due to special estimated expenditure connected with the resumption of the Naval Arsenal and is to be met by withdrawal from surplus balances which were estimated to amount to \$8,423,396 at the end of 1931.

The continued fall of the exchange value of the Hong Kong dollar during the greater part of 1931 necessitated additional taxation to meet Government's increased sterling commitments. As from January 1, the Assessment Tax was increased from 13 per cent. to 17 per cent., a Tax of 10 per cent. on admission charges to places of Entertainment was made and various increases, approved in 1930, became effective in Light Dues, fees for use of Government Buoys and Sunday Working Permits, fees charged for the engagement and discharge of seamen, receipt stamps and duties on cheques and bills of lading. As from June 20 increased duties on tobacco and intoxicating liquors became effective. These are calculated on a gold basis at an exchange of 1s. 8d. to one Hong Kong dollar. As from October 22 the duties on tobacco and light oils (motor spirit) were increased and new duties imposed on preparations containing more than ten per cent. pure alcohol by weight. An Ordinance to provide for the taxing of Betting was passed in December, 1931, and is to become operative in 1932.

There are no duties upon Imports or Exports with the exception of Liquors, and Preparations containing more than ten per cent. of pure Alcohol by weight, Tobaccos and Light Hydrocarbon Oils (Motor Spirit) on which an Import Duty is imposed on local consumption only and not on Exports or on ships' stores. The only charge on shipping is a Light Due of four cents per ton for each call.

#### Method of Government.

The Government is administered by a Governor, aided by an Executive Council of Six official and three unofficial members. The Legislative Council is presided over by the Governor, and is composed of the Officer commanding the Troops, the Colonial Secretary, the Attorney-General, the Treasurer, the Secretary for Chinese Affairs, the Director of Public Works, the Inspector General of Police, the Harbour Master, the Director of Medical and Sanitary Services, and eight unofficial members, one of whom is elected by the Chamber of Commerce and another by the Justices of the Peace. The remaining six, three of whom are of Chinese race but British nationality, are appointed by the Government.

#### Docks and Shipbuilding Yards.

Excellent dock accommodation and shipbuilding facilities exist in the Colony. The Hong Kong & Whampoa Dock Co., Ltd., a British Company, incorporated under the Hong Kong Companies Ordinance 1865, on the 11th October, 1866, has three extensive establishments. The principal establishment and Head Office is situated at Kowloon Docks, Hung Hom, one known as Cosmopolitan Dock at Tai Kok Tsui, and two Docks at Aberdeen, on the south side of Hong Kong Island. The establishments of this Company are fitted with all the best and latest appliances for engineering and shipbuilding work. No. 1 Dock at Kowloon can accommodate the largest vessel in H.M. Navy on the Chinese Station, and also the largest merchant vessel calling at Hong Kong. The Docks and Slips are of the following dimensions:—

#### Kowloon Docks, Hung Hom.

*No. 1 (Admiralty) Dock*—700 feet in length, 95 feet in breadth at entrance at top and 88 feet at bottom, and 30 feet depth of water over sill at ordinary Spring tides.

*No. 2 Dock*—Length on keel blocks, 371 feet; breadth at entrance, 74 feet; depth of water over sill at ordinary Spring tides, 14 feet.

*Patent Slips, No. 1*—Length on keel blocks 240 feet; breadth at entrance 60 feet; depth on the blocks 14 feet.

*No. 2*—Length on keel blocks 230 feet; breadth at entrance 60 feet; depth of water on the blocks at ordinary Spring tides, 12 feet.

## Tai Kok Tsui.

*Cosmopolitan Dock*—Length on keel blocks, 466 feet; breadth at entrance, 85 feet 6 inches; depth of water over sill at ordinary spring tides, 20 feet.

## Aberdeen.

*Hope Dock*—Length on keel blocks, 435 feet; breadth at entrance, 84 feet; depth of water over sill at ordinary Spring tides, 23 feet.

*Lamont Dock*—Length on keel blocks, 333 feet; breadth at entrance, 64 feet; depth of water over sill at ordinary Spring tides, 16 feet.

The Shears at Hung Hom are capable of lifting 100 tons and the depth of water alongside is 24' 0" at low tide. There are nine building berths at Hung Hom ranging from 450' 0" to 900' 0" and the Dock is capable of building vessels up to 700' in length.

**Taikoo:**—In 1908 docks constructed by the Taikoo Dockyard and Engineering Co., Ltd., at Quarry Bay, just inside Lyeemun Pass, were completed. The dock has been built to British Admiralty requirements and has been designed to permit of further increasing its length should it become necessary at some future time to do so. The dimensions of the dock are: 787 feet extreme length; 750 feet on the blocks; 120 feet wide at coping; 77 feet 6 inches wide at bottom; 88 feet width of entrance at top; 82 feet width of entrance at bottom; 34 feet 6 inches depth over centre of sill at high Spring tides; 31 feet depth over sides of sill at H.W.O.S.T. A feature of the dock is the caisson, of the box-sliding type, weighing 400 tons and electrically controlled.

There are three slipways:—

No. 1 Slipway is 1,030 feet long and 80 feet wide, capable of taking steamers up to 335 feet long having a displacement of 3,000 tons.

No. 2 Slipway is 1,053½ feet long and 60 feet wide, capable of taking steamers up to 370 feet long having a displacement of 4,000 tons.

No. 3 Slipway is 993½ feet long and 60 feet wide, capable of taking steamers up to 300 feet long having a displacement of 2,000 tons.

The building yard is 500 feet long, and 500 feet wide, and has been equipped with a view to the construction of passenger and cargo vessels, turbine steamers, steam yachts, torpedo-destroyers, steam launches, tugs and lighters. The engine shops are most extensive and complete, capable of undertaking the building of all classes of steam engines, including geared turbines. The establishment throughout has been fitted with the latest time-saving appliances procurable. The electric crane situated on the sea-wall lifts 100 tons at a radius of 70 feet, and waggon and crane roads run the full length from end to end.

## Wharves and Godowns.

Cargo is handled both in midstream and at wharves. In the former case transit by means of lighter or native junk is the rule. Steamers surrounded five deep on either side by native craft are consequently a normal feature of Hong Kong Harbour.

The Hong Kong & Kowloon Wharf & Godown Company, Limited owns a water frontage 2,000 feet in length at Kowloon, the total area of its property being 1,201,350 sq. ft. It has nine berths capable of berthing steamers 650 feet in length with a draught of 32 feet at lowest spring tides. A new wharf, 800 feet in length, and 60 feet in breadth, is in course of construction. Light railway lines facilitate the transfer of cargo to or from transit godowns or from steamer to steamer at the wharves. A railway siding connects the premises with the Kowloon-Canton Railway. The Company maintains a fleet of eleven steam and motor tugs and launches and 114 lighters of from 50 to 200 tons capacity; its godowns (including separate buildings for extra hazardous, hazardous and non-hazardous goods and bonded warehouse for storage of dutiable goods) have a total capacity of about 300,000 measurement tons. An open space (343,343 sq. ft.) is also provided for storage of timber and other cargoes not requiring cover. The newer godowns are equipped with electric conveyors and electric cranes. Sixteen cargo cranes are operated on shore and five afloat, with a lifting capacity up to 25 tons. There is additional accommodation at West Point, the principal Chinese business quarter. A large staff of Swatow coolies, trained to handle cargo, is employed and housed by the Company, which also maintains an effective force of detectives and watchmen to prevent robberies and pilferage.

Holt's Wharf has a frontage of 1,600 ft. and an area of 108,000 sq. ft. The storage accommodation comprises five, four and two-storey warehouses with a capacity of 25,000 measurement tons. A large fleet of tugs and lighters is also maintained. Both these wharves are connected by special siding with the railway.

In Hong Kong itself, adjoining the Chinese business quarter, the China Provident Loan & Mortgage Co., Ltd., own and operate a range of 23 godowns, covering a water frontage of some 2,000 feet, alongside which there is sufficient water at all tides to accommodate Chinese junks and lighters.

By reason of this, and of the close proximity of the coastal and river steamers and their wharves, these godowns are almost exclusively utilised for the storage of sugar, flour, rice and general China produce, for which cargoes discharge from ships in the stream is particularly favoured.

The Company who operate as general bonded warehouse-keepers under licence by the Hong Kong Government, have set aside ample space for the storage of dutiable goods, and provide facilities for the landing, shipping and transshipment of goods in bond.

With cargo delivered from transit godown, the system is for consignees to obtain Agents' countersignature to their Bills of Lading, after which the Bills of Lading are stamped off for delivery at the Godown Office, and consignees go to the godowns where their cargo is delivered to them, seven days' free storage (not counting date of arrival) being allowed, after which overtime is charged. Only a portion of a steamer's cargo is taken direct by consignees from transit godowns, the balance usually being transferred to storage godowns under instructions from the consignees, the greater part of the merchandise being held under lien to the various banks. Warrants are issued from such cargo and the merchants issue Delivery Orders as and when required.

#### Other Port Facilities.

The Harbour has a depth ranging from 24 to 78 feet L.W.O.S.T. The rise of tide is about 8 feet O.S.T.

During the typhoon season there are special moorings and anchorages to which vessels can move with immunity from danger. A Rescue Tug operated by the Harbour Department is always available to assist shipping during typhoon weather. Steam fire

floats are also available and the harbour is efficiently patrolled day and night by water police launches. Competent pilots are available to meet vessels at either entrance of the harbour by day or night.

All the Buoys in the Harbour are owned by the Government. There are 56 in all, 17 "A" Class, 20 "B" Class, and 19 "C" Class. The charges are \$16, \$12 and \$8 per day respectively.

There are daily sailings by coasting Companies' ships carrying cargo and passengers to all river and coast ports of Southern China, and to ports in the Far Eastern trade, as well as almost daily departures by ocean steamers to overseas ports.

Ample bunkering facilities are provided by private stocks of Coal averaging 60,000 tons, of which about one third is North China coal, and the remainder Japanese and Formosan.

The average stock of Fuel Oil for commercial bunkering is 55,000 tons. One Oil Company has berthing facilities for 2 vessels, and another company for 1 vessel alongside the Oil installation, with a water depth of 28 feet and 23 feet L.W.O.S.T. respectively. Delivery can be given up to 600 tons an hour from wharf and 350 tons an hour from lighters.

A Waterboat Company, drawing its water from the Government reservoirs, has a fleet of 8 vessels carrying from 230 to 270 tons each.

The Government maintains a Commercial Wireless Telegraph Station at Cape D'Aguiar which has an average day range of 350 miles, and a night range of 700 miles. Continuous watch is kept.

#### Industries.

The Colony possesses a large sugar refinery, shipbuilding yards (already described), a cement works, a rope works, many Chinese knitting factories, a soap and perfumery factory, glass-blowing establishments, cigar and cigarette factories of modern type, native factories for the preparation for export of vermillion, soy, baskets and rattan ware, numerous native boat building yards, brick and tile manufacturing industries and granite quarries, etc. A Dairy Farm Company, under European supervision, supplies fresh milk and meat and also controls an extensive ice factory. The Colonial Government owns the British Section of a single line railway to Canton.

## Capacity of Local Reservoirs.

The capacity of local waterworks reservoirs is as follows:—

|                           |          |                  |
|---------------------------|----------|------------------|
| Tytam .....               | 384.80   | million gallons. |
| " Byewash .....           | 22.37    | " "              |
| " Intermediate .....      | 210.00   | " "              |
| " Tuk .....               | 1,419.00 | " "              |
| Aberdeen .....            | 175.00   | " "              |
| Wongneichong .....        | 30.34    | " "              |
| Pokfulam .....            | 66.00    | " "              |
| Kowloon .....             | 352.50   | " "              |
| Shek Li Pui .....         | 116.10   | " "              |
| Reception Reservoir ..... | 33.15    | " "              |

The Cross-Harbour Pipe Line, which connects the island water supply with the mainland, was completed in 1930 and, in connection with this extension, a service reservoir is in course of construction in the Botanical Gardens.

## HONG KONG SHIPPING IN 1930 AND 1931.

[VESSELS ENTERED AND CLEARED.]

| Class of Vessels.                               | 1931    |            | 1930    |            | Decrease |         | Increase |           |
|---|---------|------------|---------|------------|----------|---------|----------|-----------|
|   | No.     | Tonnage    | No.     | Tonnage    | No.      | Tonnage | No.      | Tonnage   |
| British Ocean-going, .....                      | 4,834   | 11,540,844 | 4,721   | 11,357,605 | ...      | ...     | 113      | 1,832,39  |
| Foreign Ocean-going, .....                      | 7,014   | 17,905,301 | 7,749   | 17,993,202 | 735      | 87,901  | ...      | ...       |
| British River Steamers, ...                     | 8,154   | 8,175,054  | 7,289   | 7,469,490  | ...      | ...     | 865      | 7,055,64  |
| Foreign River Steamers, ...                     | 2,967   | 1,107,322  | 2,289   | 884,909    | ...      | ...     | 678      | 222,413   |
| Steamships under 60 tons (Foreign Trade), ..... | 7,211   | 204,366    | 6,326   | 204,179    | ...      | ...     | 885      | 187       |
| Junks, Foreign Trade, .....                     | 21,621  | 3,000,861  | 21,235  | 2,602,265  | ...      | ...     | 386      | 3,985,96  |
| Total, Foreign Trade, .....                     | 51,801  | 41,933,748 | 49,609  | 38,511,650 | 735      | 87,901  | 2,927    | 1,509,999 |
| Steam Launches, Local Trade, .....              | 22,638  | 743,781    | +24,533 | 805,031    | 1,895    | 61,250  | ...      | ...       |
| Junks, Local Trade, .....                       | 32,823  | 1,472,492  | 19,948  | 873,931    | ...      | ...     | 12,875   | 598,561   |
| Grand Total....                                 | 107,262 | 44,150,021 | 94,090  | 40,190,612 | 2,630    | 149,151 | 15,802   | 2,108,560 |
|   |         |            |         |            |          |         | 13,172   | 1,959,409 |
|   |         |            |         |            |          |         |          |           |

Trips and tonnage of local ferry services are no longer recorded.

Exports from Hongkong to Continent of Europe from 1923-1931.

|      | Silk P. Goods | Waste Silk | Preserves | Canes  | Bristles | Mats and Matting | Human Hair | Star Aniseed | Cassia | Bamboo | Essential Oil | Wood Oil | Other Oils | Hides |
|------|---------------|------------|-----------|--------|----------|------------------|------------|--------------|--------|--------|---------------|----------|------------|-------|
|      | pkgs          | bales      | pkgs      | bales  | cases    | rolls            | cases      | cases        | cases  | bales  | cases         | drums    | drums      | bales |
| 1923 | 1,393         | 5,563      | 10,335    | 8,546  | 1,994    | 99,991           | 1,867      | 2,995        | 43,648 | 7,939  | 2,317         | ...      | ...        | ...   |
| 1924 | 530           | 11,769     | 17,251    | 10,887 | 101      | 134,555          | 9,539      | 2,900        | 39,428 | 9,490  | 3,165         | ...      | ...        | ...   |
| 1925 | 441           | 960        | 6,529     | 12,175 | 58       | 65,891           | 1,163      | 500          | 21,595 | 1,560  | 1,388         | ...      | ...        | ...   |
| 1926 | 128           | 187        | 13,976    | 4,554  | 22       | 18,373           | 458        | 650          | 1,150  | 500    | 1,147         | ...      | ...        | ...   |
| 1927 | 530           | 5,661      | 13,354    | 17,555 | 77       | 157,672          | 430        | 1,493        | 53,287 | 200    | 1,752         | ...      | ...        | ...   |
| 1928 | 560           | 10,337     | 10,164    | 13,570 | 53       | 135,573          | 363        | 1,642        | 46,826 | 500    | 2,222         | ...      | ...        | ...   |
| 1929 | 602           | 10,039     | 15,253    | 13,582 | 37       | 110,379          | 392        | 753          | 35,496 | 630    | 1,877         | 6,419    | 2,652      | 2,263 |
| 1930 | 407           | 5,247      | 15,301    | 14,949 | 27       | 139,309          | 191        | 495          | 42,749 | 757    | 1,107         | 3,025    | 548        | 2,171 |
| 1931 | 276           | 8,194      | 14,038    | 25,959 | 5        | 125,539          | 522        | 455          | 47,082 | 1,605  | 1,668         | 3,416    | 597        | 2,147 |

  

|      | Tin   | Rattanware | Tobacco | Feathers | China ware & M'chdise | Crackers | Sundries | Hemp   | Tea  | Minerals | Vermillion | Peanuts | Raw Silk |
|------|-------|------------|---------|----------|-----------------------|----------|----------|--------|------|----------|------------|---------|----------|
|      | slabs | pkgs       | bags    | bales    | cases                 | cases    | pkgs     | bales  | pkgs | pkgs     | cases      | bags    | bales    |
| 1923 | 2,400 | 1,380      | 17,129  | 4,009    | 5,285                 | 779      | 14,458   | 30,963 | 618  | 25,434   | 7          | 6,165   | 14,560   |
| 1924 | 1,108 | 43         | 16,876  | 9,034    | 3,953                 | 633      | 24,318   | 22,906 | 755  | 13,139   | 16         | 251     | 37,523   |
| 1925 | 500   | 71         | 4,517   | 8,859    | 2,663                 | 250      | 14,392   | 3,303  | 38   | 12,810   | 8          | 1       | 13,548   |
| 1926 | 83    | 20         | 2,744   | 3,256    | 820                   | 24       | 11,183   | 3,289  | 27   | 10,866   | ...        | ...     | 562      |
| 1927 | 40    | 596        | 9,834   | 10,989   | 3,088                 | 1,136    | 43,184   | 5,151  | 395  | 42,385   | ...        | ...     | 35,187   |
| 1928 | ...   | 1,124      | 18,642  | 12,506   | 2,535                 | 674      | 32,286   | 5,675  | 300  | 33,051   | 527        | ...     | 39,578   |
| 1929 | 300   | 948        | 23,368  | 17,053   | 3,247                 | 909      | 31,222   | 189    | 184  | 69,070   | ...        | ...     | 27,791   |
| 1930 | ...   | 1,561      | 10,581  | 11,858   | 3,669                 | 937      | 46,100   | 500    | 291  | 94,940   | ...        | ...     | 18,674   |
| 1931 | ...   | 1,386      | 16,119  | 12,181   | 3,455                 | 1,478    | 18,676   | 6      | 472  | 91,870   | ...        | ...     | 11,184   |

Exports from Hongkong to Great Britain from 1923-1931.

|      | Silk P. Goods | Waste silk | Tin    | Preserves | Soy   | Canes  | Mats and Matting | China ware & c. | Cassia | Human Hair | Essential Oil | Wood Oil |
|------|---------------|------------|--------|-----------|-------|--------|------------------|-----------------|--------|------------|---------------|----------|
|      | pkgs          | bales      | slabs  | pkgs      | casks | bales  | rolls            | cases           | cases  | cases      | cases         | drums    |
| 1923 | 176           | 4,579      | 7,605  | 53,458    | 3,929 | 13,005 | 75,512           | 2,641           | 3,652  | ...        | 2,797         | ...      |
| 1924 | 266           | 11,444     | 3,500  | 59,011    | 3,696 | 14,475 | 97,088           | 2,867           | 11,399 | 66         | 1,865         | ...      |
| 1925 | 157           | 1,687      | 30,663 | 28,955    | 3,750 | 13,495 | 49,267           | 2,367           | 722    | 37         | 954           | ...      |
| 1926 | 12            | 50         | 8,000  | 63,310    | 3,809 | 875    | 10,260           | 520             | ...    | ...        | 1,851         | ...      |
| 1927 | 80            | 1,359      | 2,500  | 58,474    | 3,689 | 15,125 | 92,499           | 1,220           | 4,900  | 20         | 2,053         | ...      |
| 1928 | 71            | 837        | 2,788  | 37,345    | 4,051 | 25,423 | 94,989           | 1,500           | 5,389  | 5          | 1,607         | ...      |
| 1929 | 87            | 1,279      | 500    | 62,847    | 3,835 | 21,078 | 93,965           | 1,719           | 1,810  | ...        | 3,767         | 3,248    |
| 1930 | 72            | 575        | ...    | 54,259    | 1,999 | 29,012 | 109,500          | 1,325           | 8,835  | ...        | 3,028         | 1,220    |
| 1931 | 68            | 756        | 384    | 94,966    | 3,057 | 49,135 | 195,804          | 1,348           | 8,033  | ...        | 2,271         | 1,284    |

  

|      | Other Oils | Hides | Bristles | Chinese M'chdise | Feathers | Hemp   | Minerals | Sundries | Tea  | Firecrackers | Raw Silk |
|------|------------|-------|----------|------------------|----------|--------|----------|----------|------|--------------|----------|
|      | drums      | bales | cases    | cases            | bales    | bales  | pkgs     | pkgs     | pkgs | cases        | bales    |
| 1923 | ...        | ...   | 885      | 3,261            | 17,038   | 26,622 | 13,594   | 78,868   | 605  | ...          | 1,475    |
| 1924 | ...        | ...   | 502      | 7,632            | 17,838   | 24,667 | 11,170   | 47,826   | 44   | ...          | 636      |
| 1925 | ...        | ...   | 81       | 1,982            | 11,065   | 5,870  | 6,513    | 31,880   | 75   | ...          | 125      |
| 1926 | ...        | ...   | ...      | 1,935            | 7,220    | 2,441  | 19,451   | 16,505   | 42   | ...          | ...      |
| 1927 | ...        | ...   | 77       | 2,059            | 18,697   | 8,774  | 8,101    | 55,685   | 118  | ...          | 281      |
| 1928 | ...        | ...   | 421      | 2,551            | 23,725   | 2,702  | 6,435    | 33,129   | 115  | ...          | 1,206    |
| 1929 | 1,829      | 1,921 | 38       | 2,728            | 19,572   | 414    | 13,982   | 38,251   | 162  | 313          | 440      |
| 1930 | 137        | 1,146 | 44       | 2,431            | 17,612   | ...    | 19,018   | 64,604   | 128  | ...          | 258      |
| 1931 | 1,568      | 2,135 | 32       | 1,646            | 18,655   | ...    | 8,348    | 69,922   | 384  | ...          | 320      |

**Local Exports from Hong Kong to Pacific Seaboard of U. S. and Canada via Pacific for 1927-1931.**

(Measurement is in tons.)

|      | Raw Silk      | Silk Piece Goods  | Waste Silk   | Bambooware Basketware, Rattanware | Black-woodware, inc. Blackwood Furniture | Beans  | Bristles    | Canes                | Cassia                            | Chinaware                        | Fans Palm Leaf | Fans Bamboo and Paper, etc | Feathers | Fire-crackers                       | Ginger | Human Hair     | Matting              |
|------|---------------|-------------------|--------------|-----------------------------------|--|--------|-------------|----------------------|-----------------------------------|----------------------------------|----------------|----------------------------|----------|-------------------------------------|--------|----------------|----------------------|
| 1927 | 2,437         | 38                | 446          |                                   |  | 885    |             | 102                  | 1,353                             | 734                              |                | 481                        |          | 3,129                               | 1,182  |                | 2,754                |
| 1928 | 2,563         | 166               | 1,422        | 2,510                             |  | 912    | 41          | 127                  | 1,556                             | 935                              | 193            | 16                         | 373      | 2,180                               | 1,159  | 170            | 1,609                |
| 1929 | 3,897         | 157               | 1,476        | 2,924                             |  | 928    | 2           | 203                  | 1,236                             | 885                              | 230            | 3                          | 250      | 2,012                               | 1,261  | 93             | 1,598                |
| 1930 | 4,420         | 101               | 1,137        | 3,582                             | 197                                      | 803    | 4           | 258                  | 1,243                             | 938                              | 241            | 20                         | 73       | 3,384                               | 1,474  | 267            | 1,295                |
| 1931 | 2,785         | 47                | 748          | 2,836                             | 171                                      | 906    | ...         | 112                  | 1,682                             | 791                              | 179            | 21                         | 112      | 2,374                               | 1,281  | 200            | 1,200                |
|      | Minerals Ores | Oil, in Container | Oil, in Bulk | Peanuts                           | Rattan and Rattan-core                   | Rice   | Soy & Sauce | Sundry Cargo Chinese | Sundry Cargo other General Weight | Sundry Cargo other General Meas. | Sugar          | Fibre                      | Tea      | Furniture Rattan, Seagrass and Reed | Tin    | Furniture wood | Treasure and Bullion |
| 1927 | 23            | 3,721             | 2,806        | 62                                | 2,381                                    | 21,837 | 1,649       | 21,030               | 176                               | 3,383                            | 292            |                            | 1,809    | 25,036                              | 340    |                |                      |
| 1928 | 33            | 3,444             | 2,368        | 239                               | 3,853                                    | 19,672 | 2,334       | 15,134               | 1,070                             | 3,237                            | 319            |                            | 1,897    | 22,259                              | 969    |                | ...                  |
| 1929 | 298           | 4,091             | 2,112        | 712                               | 2,040                                    | 21,173 | 2,436       | 18,752               | 397                               | 2,354                            | 191            |                            | 2,049    | 19,611                              | 532    |                | ...                  |
| 1930 | 347           | 1,617             | 922          | 170                               | 1,287                                    | 18,632 | 2,573       | 17,459               | 505                               | 1,470                            | 329            | 141                        | 1,936    | 19,649                              | 697    | 302            | ...                  |
| 1931 | 2             | 1,750             | 893          | 477                               | 895                                      | 17,275 | 1,873       | 15,859               | 485                               | 2,652                            | 444            | 107                        | 1,576    | 26,617                              | 610    | 59             | ...                  |

**Cargo transhipped at Hong Kong for Pacific Seaboard of U. S. and Canada via Pacific for 1927-1931.**

(Measurement is in tons.)

|      | Bonemeal          | Cassia       | Cinnamon | Coffee     | Condiments               | Dessicated Coconut | Fibre (Mattress Coir Palmyrah Stalk etc.) | Gums | Gunnies | Hides                    | Iron Pig            | Jute          | Kapok  | Lumber and Logs  | Manioc Meal   | Mats and Matting | Minerals Ores        |
|------|-------------------|--------------|----------|------------|--------------------------|--------------------|---|------|---------|--------------------------|---------------------|---------------|--------|------------------|---------------|------------------|----------------------|
| 1927 | 2,352             | 31           | 291      | 2,265      | 61                       |                    | 3,334                                     | 399  | 59,691  |                          | 8,697               |               | 3,664  | 527              |               | 1,305            |                      |
| 1928 | 81                | 10           | 378      | 698        | 76                       | 937                | 132                                       | 403  | 55,699  | 247                      | ...                 | 1,139         | 1,784  | 501              | 335           | 1,340            | ...                  |
| 1929 | 2,499             | 7            | 292      | 161        | 48                       | 733                | 1,745                                     | 514  | 24,123  | 24                       | 220                 | 1,459         | 1,055  | 1,011            | 160           | 1,199            | ...                  |
| 1930 | 446               | 5            | 298      | 207        | 38                       | 456                | 1,370                                     | 237  | 20,641  | ...                      | 99                  | 424           | 1,042  | 704              | 139           | 1,027            | ...                  |
| 1931 | ...               | 5            | 239      | 226        | 31                       | 738                | 1,023                                     | 148  | 26,206  | 159                      | 207                 | 182           | 308    | 348              | ...           | 1,103            | ...                  |
|      | Oil in Containers | Paraffin Wax | Pepper   | Pineapples | Rattan Rattan-core Canes | Rice               | Rubber                                    | Sago | Shellac | Sundry Cargo Measurement | Sundry Cargo Weight | Tapioca Flake | Tea    | Tea from Foochow | Tea from Java | Tin              | Treasure and Bullion |
| 1927 | 554               | 3,319        | 917      | 3,300      | 130                      | 978                | 11,677                                    |      | 107     | 3,131                    | 828                 | 2,165         | 10,642 |                  |               | 1,121            | ...                  |
| 1928 | 284               | 1,085        | 456      | 6,438      | 229                      | 277                | 18,686                                    | 42   | 106     | 1,745                    | 819                 | 2,412         | 13,228 |                  |               | 1,447            | ...                  |
| 1929 | 66                | 477          | 312      | 6,462      | 599                      | 20                 | 19,178                                    | 24   | 76      | 1,288                    | 290                 | 699           | 13,592 |                  |               | 1,365            | ...                  |
| 1930 | 32                | 2,188        | 266      | 7,899      | 13                       | 1,050              | 6,359                                     | 141  | 33      | 1,273                    | 219                 | 748           | 11,769 | 269              | 46            | 1,241            | ...                  |
| 1931 | 113               | 482          | 354      | 7,841      | ...                      | ...                | 15,524                                    | 10   | ...     | 996                      | 114                 | 653           | 13,759 | 166              | ...           | 1,249            | ...                  |

**Exports from Hongkong to U.S. and Canada via Suez & Panama Canal from 1913-1928.**

|      | Silk Piece Goods | Waste Silk | Human Hair | Essential Oil | Mats and Matting | Preservas | Chinese M'chdise | Chinaware &c. | Rattan and Rattanware | Cassia | Oil      | Rice    |
|------|------------------|------------|------------|---------------|------------------|-----------|------------------|---------------|-----------------------|--------|----------|---------|
|      | pkgs.            | bales      | cases      | cases         | rolls            | pkgs.     | cases            | cases         | pkgs.                 | cases  | drums    | bags    |
| 1913 | 135              | ...        | 1,384      | 2,215         | 118,744          | 2,702     | 74,240           | 890           | 7,445                 | 46,983 | ...      | ...     |
| 1914 | 5                | ...        | 166        | 2,165         | 74,112           | 4,266     | 72,949           | 1,245         | 3,496                 | 36,355 | ...      | ...     |
| 1915 | 6                | ...        | 1,187      | 6,068         | 17,911           | 2,078     | 53,260           | 845           | 17,766                | 30,599 | ...      | ...     |
| 1916 | ...              | ...        | 1,152      | 4,970         | 11,553           | 2,408     | 50,745           | 566           | 5,362                 | 35,864 | 400      | 9,030   |
| 1917 | 8                | 275        | 1,724      | 5,160         | 2,757            | 4,101     | 37,665           | 685           | 3,105                 | 45,274 | ...      | 33,870  |
| 1918 | ...              | 364        | 975        | 2,107         | 6,127            | 1,670     | 6,496            | 379           | 13,758                | 18,985 | ...      | 12,320  |
| 1919 | 6                | 1,407      | 2,299      | 6,881         | 1,310            | 6,674     | 34,391           | 274           | 8,299                 | 34,665 | ...      | 317,843 |
| 1920 | 7                | 2,668      | 2,436      | 4,715         | 9,165            | 3,799     | 50,994           | 4,195         | 16,338                | 18,530 | ...      | 321,393 |
| 1921 | 12               | 15,561     | 393        | 3,545         | 3,614            | 5,986     | 132,121          | 380           | 6,783                 | 58,949 | ...      | 610,477 |
| 1922 | 27               | 12,226     | 1,670      | 2,724         | 10,638           | 6,758     | 67,965           | 1,008         | 14,058                | 67,569 | ...      | 41,044  |
| 1923 | 4                | 13,581     | 1,416      | 2,438         | 9,014            | 6,235     | 71,077           | 2,004         | 13,442                | 32,088 | 225      | 32,000  |
| 1924 | 26               | 10,321     | 913        | 686           | 10,272           | 4,149     | 90,266           | 778           | 11,445                | 6,906  | 1,489    | 85,584  |
| 1925 | ...              | 5,182      | 328        | ...           | 6,244            | 6,862     | 56,387           | 1,521         | 20,569                | 20,456 | ...      | 59,735  |
| 1926 | ...              | 2,202      | 61         | ...           | 10,907           | 7,494     | 59,040           | 1,242         | 15,118                | 14,623 | 9,503    | 269,976 |
| 1927 | ...              | 12,999     | 164        | ...           | 5,842            | 7,954     | 81,602           | 2,309         | 20,633                | 34,455 | 10,807   | 114,464 |
| 1928 | ...              | 14,953     | 431        | ...           | 6,315            | 6,759     | 59,865           | 1,242         | 14,838                | 38,765 | 12,366   | 144,232 |
|      | Gunnies          | Canes      | Sugar      | Fans          | Fire Crackers    | Nut Oil   | Kapok            | Hemp          | Miscella.             | Tea    | Bristles | Tin     |
|      | bales            | bales      | bags       | pkgs.         | cases            | b'rels    | pkgs.            | bales         | pkgs.                 | pkgs.  | cases    | slabs   |
| 1913 | ...              | 2,535      | ...        | 449           | 49,124           | ...       | ...              | ...           | 16,843                | 432    | 590      | 123,125 |
| 1914 | ...              | 2,983      | ...        | ...           | 15,025           | ...       | ...              | ...           | 15,952                | ...    | 189      | 20,491  |
| 1915 | ...              | 1,078      | ...        | ...           | 4,651            | ...       | ...              | ...           | 40,307                | 11     | 443      | 3,833   |
| 1916 | ...              | 1,120      | ...        | 6             | 7,851            | ...       | ...              | ...           | 13,279                | 110    | 611      | 1,600   |
| 1917 | ...              | 1,426      | ...        | 40            | 7,342            | 183       | ...              | ...           | 36,592                | 1,075  | 670      | 2,000   |
| 1918 | ...              | 9,294      | ...        | 400           | 750              | 35        | ...              | ...           | 18,151                | ...    | 817      | 1,500   |
| 1919 | ...              | 3,886      | ...        | 1,300         | 58,961           | 500       | ...              | ...           | 60,781                | ...    | 132      | 1,000   |
| 1920 | ...              | 8,185      | 75,431     | 1,090         | 81,015           | 40        | ...              | ...           | 50,675                | 856    | 467      | 55,113  |
| 1921 | ...              | 7,536      | 379        | 596           | 82,702           | 50        | ...              | ...           | 44,976                | 299    | 563      | 12,000  |
| 1922 | ...              | 8,270      | 10,000     | 8,821         | 110,588          | 240       | ...              | ...           | 33,353                | 355    | 703      | 62,986  |
| 1923 | ...              | 8,166      | ...        | 8,566         | 78,768           | ...       | ...              | ...           | 39,637                | 186    | 820      | 69,372  |
| 1924 | ...              | 6,151      | 11         | 2,527         | 94,038           | 416       | ...              | ...           | 50,323                | 726    | 920      | 61,549  |
| 1925 | ...              | 2,980      | 770        | 602           | 9,757            | ...       | ...              | ...           | 34,668                | 8,116  | 480      | 62,250  |
| 1926 | ...              | 811        | 169        | ...           | 25,019           | ...       | ...              | ...           | 23,263                | 10,130 | 18       | 38,827  |
| 1927 | ...              | 7,104      | 346        | 1,275         | 50,716           | ...       | ...              | ...           | 39,838                | 8,465  | 462      | 13,699  |
| 1928 | ...              | 5,301      | 356        | 644           | 35,113           | ...       | ...              | ...           | 76,000                | 4,555  | 144      | 31,120  |

Exports from Hongkong to U.S. and Canada via Suez & Panama Canals for 1928-1931 (New Series).

|      | Bambooware | Black-woodware | Canes  | Cassia | Chinaware | Chinese M'chdise | Sundry Other M'chdise | Fans  | Feathers | Fire Crackers | Hides | Mats and Matting |
|------|------------|----------------|--------|--------|-----------|------------------|-----------------------|-------|----------|---------------|-------|------------------|
|      | pkgs.      | pkgs.          | bales  | bales  | cases     | cases            | cases                 | pkgs. | bales    | cases         | bales | rolls            |
| 1928 | 3,991      | 885            | 5,301  | 38,765 | 1,242     | 54,989           | 33,027                | 644   | 2,956    | 35,113        | 827   | 6,315            |
| 1929 | 12,091     | 724            | 10,796 | 43,833 | 2,596     | 80,204           | 11,017                | 1,005 | 3,543    | 61,461        | 779   | 4,590            |
| 1930 | 19,056     | 446            | 10,588 | 36,538 | 1,739     | 81,504           | 10,368                | 1,008 | 3,407    | 30,209        | 208   | 6,397            |
| 1931 | 9,720      | 509            | 6,435  | 39,230 | 2,259     | 51,668           | 4,857                 | 1,368 | 2,898    | 25,780        | 187   | 5,777            |

  

|      | Minerals | Oils   | Ginger and Preserves | Rattancore & Rattanware | Rice    | Silk Raw | Silk Waste | Soy & Sauce | Tea   | Tin    | Tobacco | Miscellaneous |
|------|----------|--------|----------------------|-------------------------|---------|----------|------------|-------------|-------|--------|---------|---------------|
|      | pkgs.    | drums  | pkgs.                | pkgs.                   | bags    | bales    | bales      | casks       | pkgs. | slabs  | bags    | pkgs.         |
| 1928 | 4,321    | 12,366 | 6,759                | 14,838                  | 144,232 | 125      | 14,953     | 17,979      | 4,555 | 31,120 | 1,391   | 16,305        |
| 1929 | 23,730   | 7,615  | 8,208                | 18,414                  | 67,541  | 4,568    | 11,043     | 21,376      | 4,184 | 66,897 | 1,494   | 12,726        |
| 1930 | 24,952   | 4,661  | 8,304                | 13,532                  | 16,317  | 5,006    | 8,720      | 26,165      | 1,657 | 49,003 | 8,492   | 29,443        |
| 1931 | 11,969   | 9,929  | 1,490                | 12,833                  | 64,166  | 9,853    | 7,229      | 27,393      | 4,191 | 39,670 | 1,750   | 5,058         |

Under "Miscellaneous" is included the following, each of which moved in small quantities: Bristles, Galangal, Human Hair, Sugar & Sundries.

CURRENT EXCHANGE AND BULLION OPENING QUOTATIONS.

| 1931.                     | BANK'S SELLING.                  |                                 |                                |                               |                                |                                |                                |                                | BANK'S BUYING.                  |                                 |                                |                                 |                                  | Bar Silver. | Clean Mexican Dollars. | Gold Bar, 98 Touch. | Gold Leaf, 100 Touch. |
|---------------------------|----------------------------------|---------------------------------|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------------|---------------------------------|--------------------------------|---------------------------------|----------------------------------|-------------|------------------------|---------------------|-----------------------|
|                           | London T.T.                      | France T.T.                     | Amer. T.T.                     | S'hai T.T.                    | India T.T.                     | Japan T.T.                     | S'pore T.T.                    | Java T.T.                      | London 4 m/s. L.C.              | France 4 m/s.                   | Amer. 4 m/s.                   | Australia 30 d/s.               |                                  |             |                        |                     |                       |
| Fortnight ending 9th Jan. | -/11 <sup>3</sup> / <sub>4</sub> | 605                             | 23 <sup>3</sup> / <sub>4</sub> | 7 <sup>1</sup> / <sub>2</sub> | 66                             | 48                             | 42 <sup>1</sup> / <sub>2</sub> | 59 <sup>1</sup> / <sub>2</sub> | 1/7 <sup>7</sup> / <sub>8</sub> | 645                             | 25 <sup>1</sup> / <sub>2</sub> | 1/2 <sup>3</sup> / <sub>4</sub> | 13.7 <sup>7</sup> / <sub>8</sub> | No quot.    | No quot.               | No quot.            |                       |
| do 23rd "                 | 11 <sup>5</sup> / <sub>8</sub>   | 600                             | 23 <sup>1</sup> / <sub>2</sub> | 7 <sup>5</sup> / <sub>8</sub> | 65 <sup>3</sup> / <sub>8</sub> | 47 <sup>1</sup> / <sub>2</sub> | 41 <sup>7</sup> / <sub>8</sub> | 58 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 640                             | 24 <sup>7</sup> / <sub>8</sub> | 1/3 <sup>3</sup> / <sub>4</sub> | 13 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 6th Feb.               | 11 <sup>7</sup> / <sub>8</sub>   | 572 <sup>1</sup> / <sub>2</sub> | 22 <sup>1</sup> / <sub>2</sub> | 7 <sup>5</sup> / <sub>8</sub> | 62 <sup>1</sup> / <sub>2</sub> | 45 <sup>1</sup> / <sub>2</sub> | 40                             | 56 <sup>1</sup> / <sub>2</sub> | 11 <sup>1</sup> / <sub>8</sub>  | 612 <sup>1</sup> / <sub>2</sub> | 23 <sup>3</sup> / <sub>8</sub> | Nom.                            | 12 <sup>3</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 20th "                 | 10 <sup>7</sup> / <sub>8</sub>   | 560                             | 22                             | 7 <sup>6</sup> / <sub>8</sub> | 61 <sup>1</sup> / <sub>2</sub> | 44 <sup>1</sup> / <sub>2</sub> | 39 <sup>1</sup> / <sub>2</sub> | 54 <sup>7</sup> / <sub>8</sub> | 11 <sup>1</sup> / <sub>8</sub>  | 600                             | 23                             | "                               | 12 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 6th Mar.               | 11                               | 567 <sup>1</sup> / <sub>2</sub> | 21 <sup>1</sup> / <sub>2</sub> | 7 <sup>6</sup> / <sub>8</sub> | 61                             | 45                             | 39                             | 55                             | 11 <sup>1</sup> / <sub>8</sub>  | 607 <sup>1</sup> / <sub>2</sub> | 23                             | "                               | 12 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 20th "                 | 11 <sup>7</sup> / <sub>8</sub>   | 612                             | 24                             | 7 <sup>6</sup> / <sub>8</sub> | 66 <sup>1</sup> / <sub>2</sub> | 48 <sup>5</sup> / <sub>8</sub> | 42 <sup>3</sup> / <sub>4</sub> | 60                             | 1/1 <sup>5</sup> / <sub>8</sub> | 652 <sup>1</sup> / <sub>2</sub> | 25                             | "                               | 13 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 2nd April              | 11 <sup>3</sup> / <sub>8</sub>   | 605                             | 23 <sup>3</sup> / <sub>4</sub> | 7 <sup>7</sup> / <sub>8</sub> | 65                             | 48 <sup>1</sup> / <sub>2</sub> | 42                             | 59 <sup>3</sup> / <sub>4</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 645                             | 25                             | "                               | 13 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 17th "                 | 11                               | 612 <sup>1</sup> / <sub>2</sub> | 24                             | "                             | 66 <sup>1</sup> / <sub>2</sub> | 48                             | 42                             | 60                             | 1/1 <sup>5</sup> / <sub>8</sub> | 652 <sup>1</sup> / <sub>2</sub> | 25                             | "                               | 13 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 1st May                | 11                               | 602 <sup>1</sup> / <sub>2</sub> | 23 <sup>3</sup> / <sub>4</sub> | "                             | 65 <sup>1</sup> / <sub>2</sub> | 47                             | 42                             | 58 <sup>3</sup> / <sub>4</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 642 <sup>1</sup> / <sub>2</sub> | 24 <sup>3</sup> / <sub>8</sub> | "                               | 13 <sup>3</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 15th "                 | 11                               | 607 <sup>1</sup> / <sub>2</sub> | 23 <sup>1</sup> / <sub>2</sub> | 7 <sup>7</sup> / <sub>8</sub> | 65 <sup>1</sup> / <sub>2</sub> | 48                             | 42 <sup>3</sup> / <sub>4</sub> | 59                             | 1/1 <sup>5</sup> / <sub>8</sub> | 647 <sup>1</sup> / <sub>2</sub> | 25 <sup>3</sup> / <sub>8</sub> | "                               | 13 <sup>3</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 29th "                 | 11                               | 590                             | 23 <sup>1</sup> / <sub>2</sub> | 7 <sup>9</sup> / <sub>8</sub> | 63 <sup>3</sup> / <sub>4</sub> | 46                             | 41                             | 57 <sup>3</sup> / <sub>4</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 630                             | 24 <sup>7</sup> / <sub>8</sub> | "                               | 12 <sup>9</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 12th June              | 11 <sup>1</sup> / <sub>2</sub>   | 582 <sup>1</sup> / <sub>2</sub> | 22 <sup>1</sup> / <sub>2</sub> | "                             | 63 <sup>3</sup> / <sub>4</sub> | 46 <sup>1</sup> / <sub>2</sub> | 40 <sup>1</sup> / <sub>2</sub> | 56 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 622 <sup>1</sup> / <sub>2</sub> | 24 <sup>7</sup> / <sub>8</sub> | "                               | 12 <sup>9</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 26th "                 | 1/1 <sup>1</sup> / <sub>2</sub>  | 627 <sup>1</sup> / <sub>2</sub> | 24 <sup>1</sup> / <sub>2</sub> | "                             | 68 <sup>3</sup> / <sub>4</sub> | 49 <sup>1</sup> / <sub>2</sub> | 43 <sup>3</sup> / <sub>4</sub> | 61 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 667 <sup>1</sup> / <sub>2</sub> | 25 <sup>1</sup> / <sub>2</sub> | "                               | 13 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 10th July              | 1/1 <sup>1</sup> / <sub>2</sub>  | "                               | "                              | 7 <sup>8</sup> / <sub>8</sub> | 68 <sup>3</sup> / <sub>4</sub> | "                              | "                              | "                              | "                               | "                               | "                              | "                               | 13 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 24th "                 | 11 <sup>7</sup> / <sub>8</sub>   | 612 <sup>1</sup> / <sub>2</sub> | 24                             | 7 <sup>9</sup> / <sub>8</sub> | 66 <sup>3</sup> / <sub>4</sub> | 48 <sup>3</sup> / <sub>4</sub> | 42 <sup>7</sup> / <sub>8</sub> | 59 <sup>3</sup> / <sub>4</sub> | "                               | 652 <sup>1</sup> / <sub>2</sub> | 25 <sup>3</sup> / <sub>8</sub> | "                               | 13 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 7th Aug.               | 11 <sup>3</sup> / <sub>8</sub>   | 605                             | 23 <sup>3</sup> / <sub>4</sub> | "                             | 66 <sup>1</sup> / <sub>2</sub> | 48 <sup>1</sup> / <sub>2</sub> | 42 <sup>3</sup> / <sub>4</sub> | 59 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 645                             | 25 <sup>3</sup> / <sub>8</sub> | "                               | 12 <sup>5</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 21st "                 | 11 <sup>3</sup> / <sub>8</sub>   | 585                             | 23                             | 7 <sup>9</sup> / <sub>8</sub> | 64 <sup>1</sup> / <sub>2</sub> | 46                             | 41 <sup>3</sup> / <sub>4</sub> | 57 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 625                             | 24 <sup>3</sup> / <sub>8</sub> | "                               | 13 <sup>1</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 4th Sept.              | 11 <sup>1</sup> / <sub>2</sub>   | 592                             | 23 <sup>1</sup> / <sub>2</sub> | "                             | 64 <sup>3</sup> / <sub>4</sub> | 47 <sup>1</sup> / <sub>2</sub> | 41 <sup>3</sup> / <sub>4</sub> | 57 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 632                             | 24 <sup>3</sup> / <sub>8</sub> | "                               | 12 <sup>1</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 18th "                 | 11                               | 600                             | 23 <sup>1</sup> / <sub>2</sub> | 7 <sup>9</sup> / <sub>8</sub> | 65 <sup>3</sup> / <sub>4</sub> | 47                             | 41 <sup>7</sup> / <sub>8</sub> | 58 <sup>1</sup> / <sub>2</sub> | 1/1 <sup>5</sup> / <sub>8</sub> | 640                             | 24 <sup>7</sup> / <sub>8</sub> | "                               | 12 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 2nd Oct.               | 1/1 <sup>3</sup> / <sub>4</sub>  | 570                             | 22 <sup>3</sup> / <sub>4</sub> | 7 <sup>7</sup> / <sub>8</sub> | 77 <sup>1</sup> / <sub>2</sub> | 45 <sup>7</sup> / <sub>8</sub> | 49 <sup>1</sup> / <sub>2</sub> | "                              | 1/3 <sup>3</sup> / <sub>4</sub> | 655                             | "                              | "                               | 15 <sup>1</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 16th "                 | 1/2 <sup>3</sup> / <sub>4</sub>  | 595                             | 23 <sup>3</sup> / <sub>4</sub> | "                             | 82                             | 48 <sup>1</sup> / <sub>2</sub> | 52 <sup>1</sup> / <sub>2</sub> | "                              | 1/4 <sup>1</sup> / <sub>2</sub> | 680                             | 26 <sup>2</sup> / <sub>8</sub> | "                               | 17                               | "           | "                      | "                   |                       |
| do 30th "                 | 1/2 <sup>3</sup> / <sub>4</sub>  | 610                             | "                              | 7 <sup>6</sup> / <sub>8</sub> | 81 <sup>1</sup> / <sub>2</sub> | 48 <sup>3</sup> / <sub>4</sub> | 52 <sup>3</sup> / <sub>8</sub> | 59 <sup>1</sup> / <sub>2</sub> | 1/4                             | "                               | 26 <sup>1</sup> / <sub>4</sub> | "                               | 17 <sup>3</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 13th Nov.              | 1/5 <sup>1</sup> / <sub>2</sub>  | 695                             | 27 <sup>5</sup> / <sub>8</sub> | 7 <sup>4</sup> / <sub>8</sub> | 96 <sup>1</sup> / <sub>2</sub> | 48 <sup>1</sup> / <sub>2</sub> | 56                             | 68 <sup>1</sup> / <sub>2</sub> | 1/6 <sup>3</sup> / <sub>4</sub> | 765                             | 29 <sup>7</sup> / <sub>8</sub> | "                               | 21 <sup>7</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 27th "                 | 1/4                              | 615                             | 24                             | 7 <sup>5</sup> / <sub>2</sub> | 88 <sup>1</sup> / <sub>2</sub> | 48 <sup>1</sup> / <sub>2</sub> | 57                             | 59 <sup>3</sup> / <sub>4</sub> | 1/5 <sup>1</sup> / <sub>2</sub> | 685                             | 26 <sup>1</sup> / <sub>4</sub> | "                               | 18 <sup>1</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 11th Dec.              | 1/5 <sup>1</sup> / <sub>2</sub>  | "                               | 24                             | 7 <sup>5</sup> / <sub>2</sub> | 96 <sup>1</sup> / <sub>2</sub> | "                              | 62 <sup>1</sup> / <sub>4</sub> | "                              | 1/6 <sup>3</sup> / <sub>4</sub> | "                               | "                              | "                               | 20 <sup>3</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |
| do 24th "                 | 1/5 <sup>1</sup> / <sub>2</sub>  | 625                             | 24 <sup>5</sup> / <sub>8</sub> | 7 <sup>4</sup> / <sub>4</sub> | 95                             | 60                             | 61 <sup>1</sup> / <sub>2</sub> | 62                             | 1/6 <sup>1</sup> / <sub>2</sub> | 695                             | 26 <sup>7</sup> / <sub>8</sub> | "                               | 19 <sup>1</sup> / <sub>8</sub>   | "           | "                      | "                   |                       |

HIGHEST AND LOWEST PRICES OF BAR SILVER  
IN LONDON.

Rates of Exchange in Hong Kong, and Bank of England rate  
of Discount, for the years 1886 to 1931.

| YEAR | BAR SILVER IN LONDON            |                                  | EXCHANGE IN HONG KONG             |                                   | BANK RATE OF DISCOUNT IN LONDON |                               |
|------|---------------------------------|----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|-------------------------------|
|      | Highest                         | Lowest                           | Highest                           | Lowest                            | Highest                         | Lowest                        |
| 1886 | 47                              | 42                               | 3/4 <sup>3</sup> / <sub>4</sub>   | 2/11 <sup>1</sup> / <sub>2</sub>  | 5                               | 2                             |
| 1887 | 47 <sup>1</sup> / <sub>8</sub>  | 43 <sup>1</sup> / <sub>4</sub>   | 3/4 <sup>1</sup> / <sub>4</sub>   | 3/0 <sup>1</sup> / <sub>2</sub>   | 5                               | 2                             |
| 1888 | 44 <sup>9</sup> / <sub>16</sub> | 41 <sup>5</sup> / <sub>8</sub>   | 3/1 <sup>1</sup> / <sub>2</sub>   | 2/11 <sup>1</sup> / <sub>2</sub>  | 5                               | 2                             |
| 1889 | 44 <sup>3</sup> / <sub>8</sub>  | 41 <sup>15</sup> / <sub>16</sub> | 3/2 <sup>7</sup> / <sub>8</sub>   | 2/11 <sup>1</sup> / <sub>2</sub>  | 6                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1890 | 54 <sup>5</sup> / <sub>8</sub>  | 43 <sup>5</sup> / <sub>8</sub>   | 3/10 <sup>1</sup> / <sub>4</sub>  | 3/0 <sup>5</sup> / <sub>8</sub>   | 6                               | 3                             |
| 1891 | 48 <sup>3</sup> / <sub>4</sub>  | 43 <sup>1</sup> / <sub>2</sub>   | 3/5                               | 3/0 <sup>5</sup> / <sub>8</sub>   | 5                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1892 | 43 <sup>3</sup> / <sub>4</sub>  | 37 <sup>3</sup> / <sub>8</sub>   | 3/0 <sup>7</sup> / <sub>8</sub>   | 2/8 <sup>3</sup> / <sub>8</sub>   | 3 <sup>1</sup> / <sub>2</sub>   | 2                             |
| 1893 | 38 <sup>1</sup> / <sub>8</sub>  | 30 <sup>1</sup> / <sub>2</sub>   | 2/8 <sup>3</sup> / <sub>8</sub>   | 2/2 <sup>7</sup> / <sub>8</sub>   | 5                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1894 | 31 <sup>7</sup> / <sub>8</sub>  | 27                               | 2/3 <sup>3</sup> / <sub>8</sub>   | 1/11 <sup>1</sup> / <sub>8</sub>  | 3                               | 2                             |
| 1895 | 31 <sup>5</sup> / <sub>8</sub>  | 27 <sup>3</sup> / <sub>16</sub>  | 2/2 <sup>7</sup> / <sub>8</sub>   | 1/11 <sup>1</sup> / <sub>4</sub>  | 2                               | 2                             |
| 1896 | 31 <sup>1</sup> / <sub>8</sub>  | 29 <sup>3</sup> / <sub>4</sub>   | 2/2 <sup>1</sup> / <sub>4</sub>   | 2/1 <sup>1</sup> / <sub>8</sub>   | 4                               | 2                             |
| 1897 | 29 <sup>1</sup> / <sub>8</sub>  | 23 <sup>3</sup> / <sub>8</sub>   | 2/1 <sup>1</sup> / <sub>8</sub>   | 1/9 <sup>3</sup> / <sub>8</sub>   | 4                               | 2                             |
| 1898 | 28 <sup>3</sup> / <sub>8</sub>  | 25                               | 1/11 <sup>1</sup> / <sub>2</sub>  | 1/9 <sup>3</sup> / <sub>8</sub>   | 4                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1899 | 29                              | 26 <sup>5</sup> / <sub>8</sub>   | 1/11 <sup>1</sup> / <sub>4</sub>  | 1/10 <sup>1</sup> / <sub>4</sub>  | 6                               | 3                             |
| 1900 | 30 <sup>1</sup> / <sub>8</sub>  | 27                               | 2/1 <sup>1</sup> / <sub>4</sub>   | 1/11 <sup>1</sup> / <sub>4</sub>  | 6                               | 3                             |
| 1901 | 29 <sup>9</sup> / <sub>16</sub> | 25                               | 2/1                               | 1/9 <sup>3</sup> / <sub>4</sub>   | 6                               | 3                             |
| 1902 | 26                              | 21 <sup>11</sup> / <sub>16</sub> | 1/10 <sup>3</sup> / <sub>8</sub>  | 1/6 <sup>1</sup> / <sub>2</sub>   | 4                               | 3                             |
| 1903 | 28 <sup>1</sup> / <sub>2</sub>  | 21 <sup>1</sup> / <sub>8</sub>   | 1/10 <sup>1</sup> / <sub>16</sub> | 1/6 <sup>1</sup> / <sub>4</sub>   | 4                               | 2 <sup>7</sup> / <sub>8</sub> |
| 1904 | 28 <sup>9</sup> / <sub>16</sub> | 24 <sup>7</sup> / <sub>16</sub>  | 1/11 <sup>9</sup> / <sub>16</sub> | 1/8 <sup>3</sup> / <sub>8</sub>   | 4                               | 3                             |
| 1905 | 30 <sup>5</sup> / <sub>16</sub> | 25 <sup>1</sup> / <sub>16</sub>  | 2/1 <sup>1</sup> / <sub>8</sub>   | 1/9 <sup>1</sup> / <sub>16</sub>  | 4                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1906 | 33 <sup>1</sup> / <sub>8</sub>  | 29                               | 2/3 <sup>1</sup> / <sub>16</sub>  | 2/0 <sup>1</sup> / <sub>16</sub>  | 6                               | 3 <sup>1</sup> / <sub>2</sub> |
| 1907 | 32 <sup>7</sup> / <sub>16</sub> | 24 <sup>3</sup> / <sub>16</sub>  | 2/3 <sup>3</sup> / <sub>8</sub>   | 1/9 <sup>1</sup> / <sub>2</sub>   | 7                               | 4                             |
| 1908 | 27 <sup>1</sup> / <sub>16</sub> | 22                               | 1/11 <sup>1</sup> / <sub>4</sub>  | 1/8                               | 4                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1909 | 24 <sup>1</sup> / <sub>16</sub> | 23 <sup>1</sup> / <sub>16</sub>  | 1/9 <sup>3</sup> / <sub>8</sub>   | 1/8 <sup>5</sup> / <sub>8</sub>   | 5                               | 2 <sup>1</sup> / <sub>2</sub> |
| 1910 | 26 <sup>1</sup> / <sub>4</sub>  | 23 <sup>1</sup> / <sub>16</sub>  | 1/10 <sup>3</sup> / <sub>4</sub>  | 1/8 <sup>9</sup> / <sub>16</sub>  | 5                               | 3                             |
| 1911 | 26 <sup>1</sup> / <sub>8</sub>  | 23 <sup>1</sup> / <sub>16</sub>  | 1/10 <sup>3</sup> / <sub>8</sub>  | 1/9 <sup>1</sup> / <sub>16</sub>  | 4 <sup>1</sup> / <sub>2</sub>   | 3                             |
| 1912 | 29 <sup>1</sup> / <sub>16</sub> | 25 <sup>1</sup> / <sub>4</sub>   | 2/1 <sup>1</sup> / <sub>16</sub>  | 1/10 <sup>1</sup> / <sub>16</sub> | 5                               | 3                             |
| 1913 | 29 <sup>3</sup> / <sub>8</sub>  | 25 <sup>15</sup> / <sub>16</sub> | 2/0 <sup>1</sup> / <sub>16</sub>  | 1/11                              | 5                               | 4 <sup>1</sup> / <sub>2</sub> |
| 1914 | 27 <sup>1</sup> / <sub>4</sub>  | 22 <sup>1</sup> / <sub>2</sub>   | 1/11 <sup>1</sup> / <sub>2</sub>  | 1/8 <sup>1</sup> / <sub>4</sub>   | 10                              | 3                             |
| 1915 | 27 <sup>3</sup> / <sub>4</sub>  | 22 <sup>5</sup> / <sub>16</sub>  | 1/11 <sup>3</sup> / <sub>8</sub>  | 1/9                               | 5                               | 5                             |
| 1916 | 37 <sup>1</sup> / <sub>8</sub>  | 26 <sup>1</sup> / <sub>4</sub>   | 2/4 <sup>3</sup> / <sub>4</sub>   | 1/11 <sup>1</sup> / <sub>16</sub> | 6                               | 5                             |
| 1917 | 55                              | 35 <sup>1</sup> / <sub>16</sub>  | 3/2 <sup>7</sup> / <sub>8</sub>   | 2/3 <sup>1</sup> / <sub>16</sub>  | 6                               | 5                             |
| 1918 | 49 <sup>1</sup> / <sub>2</sub>  | 42 <sup>1</sup> / <sub>2</sub>   | 3/8                               | 2/11 <sup>1</sup> / <sub>4</sub>  | 5                               | 5                             |
| 1919 | 79 <sup>1</sup> / <sub>8</sub>  | 47 <sup>7</sup> / <sub>16</sub>  | 5/2                               | 3/0 <sup>1</sup> / <sub>4</sub>   | 6                               | 5                             |
| 1920 | 89 <sup>1</sup> / <sub>2</sub>  | 38 <sup>3</sup> / <sub>8</sub>   | 6/2                               | 2/11                              | 7                               | 6                             |
| 1921 | 43 <sup>3</sup> / <sub>8</sub>  | 30 <sup>3</sup> / <sub>8</sub>   | 3/1 <sup>1</sup> / <sub>4</sub>   | 2/2 <sup>1</sup> / <sub>2</sub>   | 7                               | 5                             |
| 1922 | 37 <sup>3</sup> / <sub>8</sub>  | 30 <sup>3</sup> / <sub>8</sub>   | 2/7 <sup>1</sup> / <sub>4</sub>   | 2/2 <sup>3</sup> / <sub>4</sub>   | 5                               | 3                             |
| 1923 | 33 <sup>1</sup> / <sub>16</sub> | 30 <sup>1</sup> / <sub>2</sub>   | 2/4 <sup>1</sup> / <sub>4</sub>   | 2/2 <sup>1</sup> / <sub>2</sub>   | 4                               | 3                             |
| 1924 | 36 <sup>1</sup> / <sub>16</sub> | 31 <sup>1</sup> / <sub>2</sub>   | 2/5 <sup>5</sup> / <sub>8</sub>   | 2/3 <sup>1</sup> / <sub>4</sub>   | 4                               | 4                             |
| 1925 | 33 <sup>7</sup> / <sub>16</sub> | 31 <sup>1</sup> / <sub>16</sub>  | 2/5 <sup>1</sup> / <sub>2</sub>   | 2/2 <sup>7</sup> / <sub>8</sub>   | 5                               | 4                             |
| 1926 | 31 <sup>1</sup> / <sub>16</sub> | 24 <sup>1</sup> / <sub>8</sub>   | 2/4 <sup>1</sup> / <sub>2</sub>   | 1/9 <sup>3</sup> / <sub>8</sub>   | 5                               | 5                             |
| 1927 | 28                              | 24 <sup>3</sup> / <sub>4</sub>   | 2/0 <sup>3</sup> / <sub>4</sub>   | 1/11 <sup>1</sup> / <sub>8</sub>  | 5                               | 4 <sup>1</sup> / <sub>2</sub> |
| 1928 | 28 <sup>3</sup> / <sub>8</sub>  | 26 <sup>1</sup> / <sub>16</sub>  | 2/1 <sup>1</sup> / <sub>2</sub>   | 1/11 <sup>3</sup> / <sub>4</sub>  | 4 <sup>1</sup> / <sub>2</sub>   | 4 <sup>1</sup> / <sub>2</sub> |
| 1929 | 26 <sup>7</sup> / <sub>16</sub> | 21 <sup>5</sup> / <sub>16</sub>  | 2/0 <sup>1</sup> / <sub>4</sub>   | 1/7 <sup>1</sup> / <sub>2</sub>   | 6 <sup>1</sup> / <sub>2</sub>   | 4 <sup>1</sup> / <sub>2</sub> |
| 1930 | 21 <sup>1</sup> / <sub>16</sub> | 14 <sup>7</sup> / <sub>16</sub>  | 1/7 <sup>1</sup> / <sub>2</sub>   | 1/1                               | 4 <sup>1</sup> / <sub>2</sub>   | 3                             |
| 1931 | 21 <sup>9</sup> / <sub>16</sub> | 12                               | 1/5 <sup>3</sup> / <sub>4</sub>   | -/10 <sup>3</sup> / <sub>4</sub>  | 6                               | 2 <sup>1</sup> / <sub>2</sub> |

HONG KONG STOCK EXCHANGE.

TARIFF OF CHARGES

TO BE CHARGED TO BUYER AND SELLER.

| On Sterling Stocks |  | On Straits Dollar Stocks   |  |
|--------------------|--|--|--|
| Price Dealt at     | Brokerage.                             | Price Dealt at   | Brokerage.                                   |
| Under 5/-          | ..... 1 <sup>1</sup> / <sub>2</sub> d. | Up to \$ 3 <sup>1</sup> / <sub>2</sub>   | ..... 2 <sup>1</sup> / <sub>2</sub> cts.     |
| 5/- and over       | ..... 3d.                              | Over \$3 <sup>1</sup> / <sub>2</sub> and under \$7 <sup>1</sup> / <sub>2</sub> | ..... 5 "                                    |
| 20/-               | " ..... 6d.                            | \$7 <sup>1</sup> / <sub>2</sub> and over                                       | ..... 10 "                                   |
| 60/-               | " ..... 9d.                            | \$ 20.00 and over  | ..... 20 "                                   |
| 100/-              | " ..... 1/-                            | \$ 35.00   | " ..... 25 "                                 |
| 150/-              | " ..... 1/6                            | \$ 60.00   | " ..... 35 "                                 |
| 200/-              | ..... 2/-                              | \$100.00   | " ..... 50 "                                 |
| Over 200/-         | ..... 1/2 %                            | \$150.00   | " ..... 75 "                                 |
|                    |  | \$200.00   | " ..... \$1.00                               |
|                    |  | \$300.00   | " ..... \$1.50                               |
|                    |  | Over \$300.00  | ..... \$0.50 more for each complete \$100.00 |

All the above are Straits currency.

SETTLEMENT DAYS

The Committee has decided that the following shall be the Settlement days for the year 1932:—

|           |                |      |
|-----------|----------------|------|
| January   | ..... Tuesday, | 26th |
| February  | ..... Friday,  | 26th |
| March     | ..... Tuesday, | 22nd |
| April     | ..... Tuesday, | 26th |
| May       | ..... Tuesday, | 24th |
| June      | ..... Tuesday, | 28th |
| July      | ..... Tuesday, | 26th |
| August    | ..... Tuesday, | 30th |
| September | ..... Tuesday, | 27th |
| October   | ..... Tuesday, | 25th |
| November  | ..... Tuesday, | 29th |
| December  | ..... Tuesday, | 20th |

By order of the Committee,

W. JACKSON,  
Secretary,  
Hong Kong Stock Exchange.

Hong Kong, 24th December, 1931.

**HONGKONG STOCK EXCHANGE.**

**TARIFF OF CHARGES  
FOR LOCAL STOCKS**

*TO BE CHARGED TO BUYER AND SELLER.*

| PRICE DEALT AT      | BROKERAGE                             |
|---------------------|---------------------------------------|
| Under \$ 4.00 ..... | \$0.02½ per Share.                    |
| At or over 4 .....  | 0.05 "                                |
| " 7.50 .....        | 0.10 "                                |
| " 20.00 .....       | 0.20 "                                |
| " 35.00 .....       | 0.25 "                                |
| " 60.00 .....       | 0.35 "                                |
| " 100.00 .....      | 0.50 "                                |
| " 150.00 .....      | 0.75 "                                |
| " 200.00 .....      | 1.00 "                                |
| " 300.00 .....      | 1.50 "                                |
| Over 300.00 .....   | 0.50 more<br>for each complete \$100. |

N.B.—This does not apply to non-local stocks, brokerage for which will be adjusted from time to time as occasion may demand.

*By Order of the Committee,*

**W. JACKSON,**  
*Secretary.*

N.B.—The above cancels all previous Tariffs.

Hong Kong, 1st January, 1932.

**HONGKONG PUBLIC HOLIDAYS, 1932.**

Extract from the Holidays Ordinance 1912.

| PUBLIC HOLIDAY:<br>(not a Bank Holiday)   | 1932 HOLIDAYS.          |
|---|-------------------------|
| Empire Day, or if that day should be a Sunday then the following day .....  | Tuesday, 24th May.      |
| <b>GENERAL HOLIDAYS:</b>  |                         |
| Every Sunday .....  | .....                   |
| The first week-day in January .....   | Friday, 1st January.    |
| Chinese New Year's Day, or if that day should be a Sunday then the following day .....  | Saturday, 6th February. |
| The first week-day following Chinese New Year's Day, or if Chinese New Year's Day should be a Sunday then the Tuesday following Chinese New Year's Day .....  | Monday, 8th February.   |
| Good Friday .....   | Friday, 25th March.     |
| The day following Good Friday .....   | Saturday, 26th March.   |
| Easter Monday .....   | Monday, 28th March.     |
| Whit Monday .....   | Monday, 16th May.       |
| The Birthday of His Majesty The King, unless it shall be ordered by the Governor, by an order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then, such other day ..... | Friday, 3rd June.       |
| The first week-day in July .....  | Friday, 1st July.       |
| The first Monday in August .....  | Monday, 1st August.     |
| The first Monday in September .....   | Monday, 5th September.  |
| The tenth day of October, or if that day should be a Sunday then the following day .....  | Monday, 10th October.   |
| Armistice Day, or if that day should be a Sunday then the following day .....   | Friday, 11th November.  |
| Christmas Day, or if that day should be a Sunday then the following day .....   | Monday, 26th December.  |
| The 26th 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. |

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1931.

| 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.  | Edward Norton     |            |
| 1866 | John Dent          | Dent & Co.              | P. Ryrie        | Turner & Co.            | Edward Norton     |            |
| 1867 | P. Ryrie           | Turner & Co.            | W. Nissen       | Siemssen & Co.          | J. W. Wood        |            |
| 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. H. Taylor    | Smith, Archer & Co.     | A. Noel Blakeman  |            |
| 1871 | P. Ryrie           | Turner & Co.            | A. Zimmerer     | Reiss & Co.             | A. Noel Blakeman  |            |
| 1872 | P. Ryrie           | do.                     | L. Kahn         | do.                     | Ed. Baker, Acting |            |
| 1873 | P. Ryrie           | do.                     | L. Kahn         | do.                     | A. Noel Blakeman  |            |
| 1874 | P. Ryrie           | do.                     | James Grieg     | Hongkong & S'hai Bank   | A. Noel Blakeman  |            |
| 1875 | P. Ryrie           | do.                     | James Grieg     | do.                     | A. Noel Blakeman  |            |
| 1876 | P. Ryrie           | do.                     | W. Keawick      | Jardine, Matheson & Co. | N. B. Dennys      |            |
| 1877 | W. Keswick         | Jardine Matheson & Co.  | H. H. Nelson    | Chartered Mercantile    | H. L. Dennys      |            |
| 1878 | W. Keswick         | do.                     | H. L. Dalrymple | Birley & Co. [Bank      | E. George         |            |
| 1879 | W. Keswick         | do.                     | H. H. Nelson    | Chartered M'tile Bank   | E. George         |            |
| 1880 | W. Keswick         | do.                     | H. H. Nelson    | do.                     | E. George         |            |
| 1881 | W. Keswick         | do.                     | P. Ryrie        | Turner & Co.            | E. George         |            |
| 1882 | F. B. Johnson      | do.                     | H. L. Dalrymple | Birley & Co.            | E. George         |            |
| 1883 | F. B. Johnson      | do.                     | P. Ryrie        | Turner & Co.            | E. George         |            |
| 1884 | W. Keswick         | do.                     | P. Ryrie        | do.                     | H. M. Baily       |            |
| 1885 | W. Keswick         | do.                     | P. Ryrie        | do.                     | H. M. Baily       |            |
| 1886 | P. Ryrie           | Turner & Co.            | A. P. MacEwen   | Holiday Wise & Co.      | H. U. Jeffries    |            |
| 1887 | P. Ryrie           | do.                     | A. P. MacEwen   | do.                     | H. U. Jeffries    |            |
| 1888 | P. Ryrie           | do.                     | J. Bell Irving  | Jardine, Matheson & Co. | F. Henderson      |            |
| 1889 | P. Ryrie           | do.                     | J. Bell Irving  | do.                     | F. Henderson      |            |
| 1890 | E. Mackintosh      | Butterfield & Swire.    | A. P. MacEwen   | Holiday Wise & Co.      | F. Henderson      |            |
| 1891 | E. Mackintosh      | do.                     | J. J. Keswick   | Jardine, Matheson & Co. | Adam Lind, Acting |            |
| 1892 | E. Mackintosh      | do.                     | J. J. Keswick   | do.                     | F. Henderson      |            |
| 1893 | J. J. Keswick      | Jardine Matheson & Co.  | A. G. Wood      | Gibb, Livingston & Co.  | F. Henderson      |            |
| 1894 | J. J. Keswick      | do.                     | E. Mackintosh   | Butterfield & Swire.    | F. Henderson      |            |
| 1895 | A. G. Wood         | Gibb, Livingston & Co.  | A. McConachie   | Gilman & Co.            | R. C. Wilcox      |            |
| 1896 | A. McConachie      | Gilman & Co.            | Herbert Smith   | Butterfield & Swire.    | R. C. Wilcox      |            |
| 1897 | R. M. Gray         | Reiss & Co.             | Herbert Smith   | do.                     | 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 | H'kong & S'hai Bank.    | J. J. Keswick   | Gibb, Livingston & Co.  | A. R. Lowe        |            |
| 1902 | C. S. Sharp        | Gibb, Livingston & Co.  | C. S. Sharp     | P. & O. Steam Nav. Co.  | A. R. Lowe        |            |
| 1903 | E. A. Hewett       | P. & O. Steam Nav. Co.  | E. A. Hewett    | Butterfield & Swire.    | A. R. Lowe        |            |
| 1904 | E. A. Hewett       | do.                     | D. R. Law       | do.                     | A. R. Lowe        |            |

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1931.

| Year | Chairman             | Firm                   | Vice-Chairman   | Firm                      | Secretary           | Asst. Sec.  |
|------|----------------------|------------------------|-----------------|---------------------------|---------------------|-------------|
| 1905 | E. A. Hewett         | P. & O. Steam Nav. Co. | A. G. Wood      | Gibb, Livingston & Co.    | A. R. Lowe          |             |
| 1906 | E. A. Hewett         | do.                    | A. G. Wood      | do.                       | A. R. Lowe          |             |
| 1907 | E. A. Hewett         | do.                    | A. G. Wood      | do.                       | A. R. Lowe          |             |
| 1908 | E. A. Hewett         | do.                    | A. G. Wood      | do.                       | E. A. M. Williams   |             |
| 1909 | E. A. Hewett         | do.                    | J. R. M. Smith  | Hongkong & S'hai Bank     | E. A. M. Williams   |             |
| 1910 | E. A. Hewett         | do.                    | J. R. M. Smith  | do.                       | E. A. M. Williams   |             |
| 1911 | E. A. Hewett         | do.                    | H. Keswick      | Jardine, Matheson & Co.   | A. R. Lowe, Acting  | D. K. Blair |
| 1912 | E. A. Hewett, C.M.G. | do.                    | N. J. Stabb     | Hongkong & S'hai Bank     | E. A. M. Williams   | D. K. Blair |
| 1913 | E. A. Hewett, C.M.G. | do.                    | C. H. Ross      | Jardine, Matheson & Co.   | A. R. Lowe, Acting  | D. K. Blair |
| 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   | D. K. Blair |
| 1916 | D. Landale           | Jardine Matheson & Co. | S. H. Dodwell   | Dodwell & Co., Ltd.       | A. R. Lowe, Acting  | D. K. Blair |
| 1917 | G. T. Edkins         | Butterfield & Swire    | S. H. Dodwell   | Dodwell & Co.             | E. A. M. Williams   | D. K. Blair |
| 1918 | P. H. Holyoak        | Reiss & Co.            | S. H. Dodwell   | Dodwell & Co.             | A. R. Lowe, Acting  | D. K. Blair |
| 1919 | P. H. Holyoak        | do.                    | S. H. Dodwell   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1920 | P. H. Holyoak        | do.                    | E. V. D. Parr   | P. & O. S. N. Co.         | E. A. M. Williams   | D. K. Blair |
| 1921 | P. H. Holyoak        | do.                    | E. V. D. Parr   | Mackinnon Mackenzie & Co. | E. A. M. Williams   | D. K. Blair |
| 1922 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | D. K. Blair, Acting | D. K. Blair |
| 1923 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1924 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1925 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1926 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1927 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1928 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1929 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1930 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |
| 1931 | P. H. Holyoak        | do.                    | E. V. D. Parr   | do.                       | E. A. M. Williams   | D. K. Blair |

**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>  |
|-------------------------|-------------------------------|--------------------------------|--|
| 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. do.                        | Elected 17th September, on retirement of Mr. Jackson       |
| 1888                    | Bendyshe Layton               | Gibb, Livingston & Co.         | Elected 22nd May, Mr. MacEwen on leave.                    |
| 1890                    | Thomas Henderson Whitehead    | Chartered Bank of I.A. & China | Elected 18th September, on resignation of Mr. MacEwen      |
| 1894                    | Alexander MacConachie         | Gilman & Co.                   | Elected 9th June, Mr. Whitehead on leave.                  |
| 1896                    | Thomas Henderson Whitehead    | Chartered Bank of I.A. & China | Re-elected 19th September, on expiry of term.              |
| 1900                    | Herbert Smith                 | Butterfield & Swire            | Elected 30th April, Mr. Whitehead on leave.                |
| 1900                    | John Thurburn                 | Mercantile Bank                | Elected 18th June, on resignation of Mr. H. Smith          |
| 1901                    | Thomas Henderson Whitehead    | Chartered Bank of I.A. & China | Returned from leave, 12th July, 1901.                      |
| 1902                    | Robert Gordon Shewan          | Shewan, Tomes & Co.            | Elected 5th June, Mr. Whitehead on leave.                  |
| 1902                    | Robert Gordon Shewan          | do. do.                        | Elected 3rd October, on expiry of term.                    |
| 1905                    | Henry Edward Pollock, K.C.    | Barrister at Law               | Elected on 12th 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. 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.                   |

**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>  |
|-------------------------|-------------------------------|-------------------------------|---|
| 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 Farr      | Mackinnon Mackenzie & Co.     | Elected 13th 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. Elected 24th November, 1921, Mr. P. H. Holyoak on leave.                     |
| 1923                    | Percy Hobson Holyoak          | Holyoak, Massey & Co., Ltd.   | Returned from leave, 3rd January, 1923.   |
| 1924                    | Percy Hobson Holyoak          | Holyoak, Massey & Co., Ltd.   | —   |
| 1925                    | Percy Hobson Holyoak          | Holyoak, Massey & Co., Ltd.   | —   |
| 1926                    | Dallas Gerald Mercer Bernard  | Jardine, Matheson & Co., Ltd. | Elected 16th April, 1926, Mr. Holyoak on leave.   |
| 1926                    | Dallas Gerald Mercer Bernard  | Jardine, Matheson & Co., Ltd. | 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 Nov. 1929.   |
| 1930                    | John Owen Hughes              | Harry Wicking & Co.           | —   |
| 1931                    | Charles Gordon Stewart Mackie | Mackinnon Mackenzie & Co.     | Elected 4th May, 1931, on retirement of Mr. Owen Hughes   |

# Hongkong General Chamber of Commerce

[ESTABLISHED 1861.]

## LIST OF MEMBERS 1931-32

*With the date of Election to Membership.*

### Individual Members.

|                                   |      |   |      |
|-----------------------------------|------|---|------|
| 1 Mr. F. Austin .....             | 1926 | 8 Mr. J. Jack .....                     | 1908 |
| 2 Mr. G. K. Hall Brutton .....    | 1915 | 9 Mr. J. E. Joseph .....                | 1929 |
| 3 Mr. C. Champkin .....           | 1930 | 10 Hon. Dr. R. H. Kotewall, c.m.g. .... | 1927 |
| 4 Mr. L. Dunbar .....             | 1915 | 11 Mr. H. M. H. Nemazee .....           | 1903 |
| 5 Mr. A. C. Franklin, F.I.C. .... | 1920 | 12 Hon. Sir H. E. Pollock, K.C. ....    | 1903 |
| 6 Mr. Geo. Grimble .....          | 1907 | 13 Mr. M. P. Talati .....               | 1908 |
| 7 Sir Robert Ho Tung .....        | 1893 |   |      |

### Firms.

|                                   |      |                                   |      |
|-----------------------------------|------|-----------------------------------|------|
| 14 Advertising & Publicity Bureau | 1929 | 38 Canton Insurance Office, Ltd.  | 1895 |
| 15 Alves, J. M. & Co., Ltd.       | 1910 | 39 Canton Trading Association,    | 1924 |
| 16 American Express Co. Inc.      | 1929 | Ltd.                              | 1924 |
| 17 Anderson & Ashe .....          | 1929 | 40 Carlowitz & Co. ....           | 1876 |
| 18 Andersen, Meyer & Co.,         | 1921 | 41 Carmichael & Clarke .....      | 1915 |
| Ltd.                              | 1921 | 42 Central Agency Ltd., The ..... | 1924 |
| 19 Arculli Bros. ....             | 1911 | 43 Chartered Bank of India,       | 1861 |
| 20 Asiatic Petroleum Co. (South   | 1908 | Australia & China .....           | 1861 |
| China), Ltd. ....                 | 1908 | 44 Chau Yue Teng .....            | 1920 |
| 21 Backhouse, J. H., Ltd. ....    | 1926 | 45 China Agency & Trading Co. of  | 1927 |
| 22 Banker & Co., Ltd. ....        | 1899 | Hong Kong, Ltd. ....              | 1927 |
| 23 Bank Line, Ltd., The .....     | 1910 | 46 China Fire Insurance Co.,      | 1895 |
| 24 Bank of East Asia, Ltd. ....   | 1920 | Ltd.                              | 1895 |
| 25 Bank of Taiwan, Ltd. ....      | 1912 | 47 China Light & Power Co., Ltd.  | 1915 |
| 26 Banque de l'Indo-Chine .....   | 1895 | 48 China Provident Loan &         | 1915 |
| 27 Banque Franco-Chinoise pour    | 1923 | Mortgage Co., Ltd. ....           | 1915 |
| le Commerce et L'Industrie        | 1923 | 49 China Underwriters, Ltd. ....  | 1927 |
| 28 Bitzer & Co. ....              | 1927 | 50 Chun On Fire Insurance Co.,    | 1903 |
| 29 Bodiker & Co. ....             | 1911 | Ltd.                              | 1903 |
| 30 Bornemann & Co. ....           | 1903 | 51 Compagnie des Messageries      | 1863 |
| 31 Botelho Bros. ....             | 1912 | Maritimes, successors to the      | 1863 |
| 32 Bradley & Co., Ltd. ....       | 1903 | Compagnie des Messageries         | 1863 |
| 33 Brandt & Co. ....              | 1903 | Imperiales .....                  | 1863 |
| 34 British-American Tobacco Co.   | 1903 | 52 Connell Brothers Co. ....      | 1910 |
| (China), Ltd. ....                | 1903 | 53 Connell, H. & Co. ....         | 1931 |
| 35 Butterfield & Swire .....      | 1903 | 54 Currimbhoy & Co., Ltd. ....    | 1901 |
| 36 Caldbeck, Macgregor & Co.,     | 1895 | 55 Dairy Farm Ice & Cold Storage  | 1916 |
| Ltd.                              | 1895 | Co., Ltd. ....                    | 1916 |
| 37 Canadian Pacific Steamships,   | 1917 | 56 Davie, Boag & Co., Ltd. ....   | 1923 |
| Ltd.                              | 1917 | 57 Deacons .....                  | 1904 |

|                                   |      |                                       |      |
|-----------------------------------|------|---------------------------------------|------|
| 58 Dodwell & Co., Ltd. ....       | 1903 | 92 Jardine Engineering Corpora-       | 1922 |
| 59 Douglas Steamship Co., Ltd.    | 1861 | tion, Ltd. ....                       | 1922 |
| 60 Eastern Extension Australasia  | 1899 | 93 Jardine, Matheson & Co., Ltd.      | 1861 |
| & China Telegraph Co., Ltd.       | 1899 | 94 Java-China-Japan Lijn .....        | 1904 |
| 61 Fire Insurance Association of  | 1915 | 95 Jebsen & Co. ....                  | 1896 |
| Hongkong .....                    | 1915 | 96 Johnson, R. & Co. ....             | 1929 |
| 62 Fung Tang .....                | 1916 | 97 Johnson, Stokes & Master .....     | 1895 |
| 63 General Electric Co. of China, | 1915 | 98 Kailan Mining Administration       | 1915 |
| Ltd. ....                         | 1915 | 99 Keller, Kern & Co., Ltd. ....      | 1920 |
| 64 Gibb, Livingston & Co., Ltd.   | 1861 | 100 Lammert Brothers .....            | 1919 |
| 65 Gilman & Co., Ltd. ....        | 1861 | 101 Lane, Crawford, Ltd. ....         | 1903 |
| 66 Goddard & Douglas .....        | 1903 | 102 Leigh & Orange .....              | 1915 |
| 67 Goeke, A. & Co. ....           | 1928 | 103 Lowe, Bingham & Matthews          | 1907 |
| 68 Green Island Cement Co., Ltd.  | 1900 | 104 Loxley, W. R. & Co. ....          | 1903 |
| 69 Gregory, T. M. & Co. ....      | 1918 | 105 Macao Electric Lighting Co.,      | 1922 |
| 70 Griffith & Co., ....           | 1930 | Ltd. ....                             | 1922 |
| 71 Hannibal, W. A., & Co. ....    | 1915 | 106 Mackinnon, Mackenzie & Co.        | 1863 |
| 72 Himly & Co. ....               | 1920 | 107 Manners & Co., Ltd., John         | 1918 |
| 73 Holland China Trading Co.      | 1899 | 108 Marconi International Marine      | 1925 |
| Successors to Hotz, S'Jacob       | 1899 | Communication Co., Ltd. ....          | 1925 |
| & Co. ....                        | 1899 | 109 Marine Insurance Association      | 1909 |
| 74 Hongkong, Canton & Macao       | 1903 | of Hongkong and Canton .....          | 1909 |
| Steamboat Co., Ltd. ....          | 1903 | 110 Maxim & Co. ....                  | 1922 |
| 75 Hongkong & China Gas Co., Ltd. | 1896 | 111 Melchers & Co. ....               | 1869 |
| 76 Hongkong Electric Co., Ltd.    | 1909 | 112 Mercantile Bank of India, Ltd.    | 1903 |
| 77 Hongkong Fire Insurance Co.,   | 1895 | 113 Meyerink, Wm., & Co. ....         | 1896 |
| Ltd. ....                         | 1895 | 114 Ming Kee Hong .....               | 1890 |
| 78 Hongkong & Kowloon Wharf &     | 1903 | 115 Mitsubishi Shoji Kaisha .....     | 1919 |
| Godown Co., Ltd. ....             | 1903 | 116 Mitsui Bussan Kaisha, Ltd. ....   | 1903 |
| 79 Hongkong Land Investment &     | 1903 | 117 Moses, N. S. & Co. ....           | 1917 |
| Agency Co., Ltd. ....             | 1903 | 118 Moulder, A. B., & Co., Ltd. ....  | 1922 |
| 80 Hongkong Rope Manufacturing    | 1900 | 119 Mustard & Co. ....                | 1918 |
| Co., Ltd. ....                    | 1900 | 120 National City Bank of New         | 1903 |
| 81 Hongkong & Shanghai Banking    | 1865 | York .....                            | 1903 |
| Corporation .....                 | 1865 | 121 Nestle & Anglo-Swiss Condensed    | 1911 |
| 82 Hongkong & Shanghai Hotels,    | 1921 | Milk Co. ....                         | 1911 |
| Ltd. ....                         | 1921 | 122 Netherlands-India Commercial      | 1907 |
| 83 Hongkong Telephone Co., Ltd.   | 1925 | Bank .....                            | 1907 |
| Successors to the China &         | 1925 | 123 Netherlands Trading Society ..... | 1915 |
| Japan Telephone & Electric        | 1904 | 124 New Zealand Insurance Co.,        | 1915 |
| Co., Ltd. ....                    | 1904 | Ltd. ....                             | 1915 |
| 84 Hongkong Tramways, Ltd. ....   | 1915 | 125 Nippon Yusen Kaisha .....         | 1896 |
| 85 Hongkong & Whampoa Dock        | 1895 | 126 Orient Tobacco Manufactory .....  | 1912 |
| Co., Ltd. ....                    | 1895 | 127 Osaka Shosen Kaisha .....         | 1903 |
| 86 Hughes & Hough .....           | 1895 | 128 Pentreath & Co. ....              | 1915 |
| 87 Hutchison, J. D., & Co. ....   | 1903 | 129 Percy Smith, Seth & Fleming       | 1915 |
| 88 Huygen, G. E. ....             | 1924 | 130 Pinguet, P.M., & Co. ....         | 1924 |
| 89 The Imperial Chemical Indus-   | 1919 | 131 P. & O. Banking Corporation       | 1923 |
| tries (China), Ltd. ....          | 1919 | 132 Pure Cane Molasses Co. (Hong      | 1930 |
| 90 Indo China Steam Navigation    | 1921 | Kong), Ltd. ....                      | 1930 |
| Co., Ltd. ....                    | 1921 | 133 Reiss, Massey & Co., Ltd. ....    | 1869 |
| 91 Ip Tak & Co. ....              | 1921 | 134 Reuter, Brockelmann & Co. ....    | 1895 |
|                                   |      | 135 Robert Dollar Co. ....            | 1918 |

|  |      |  |      |
|--|------|--|------|
| 136 Robertson, Wilson & Co., Ltd.            | 1913 | 154 Texas Co.                                  | 1915 |
| 137 Rocha, J. M. da & Co.                    | 1917 | 155 Thos. Cook & Son, Ltd.                     | 1911 |
| 138 Ross, Alex., & Co. (China),<br>Ltd.      | 1902 | 156 Thoresen & Co.                             | 1915 |
| 139 Royal Insurance Co., Ltd.                | 1917 | 157 Union Insurance Society of<br>Canton, Ltd. | 1885 |
| 140 Roza Bros.                               | 1927 | 158 Union Trading Co., Ltd.                    | 1915 |
| 141 Sassoon, David, & Co., Ltd.              | 1861 | 159 Union Waterboat Co., Ltd.                  | 1915 |
| 142 Shewan, Tomes & Co.                      | 1903 | 160 Vacuum Oil Co.                             | 1909 |
| 143 Shiu On Steamship Co., Ltd.              | 1904 | 161 Wallace Harper & Co., Ltd.                 | 1928 |
| 144 Siemssen & Co.                           | 1861 | 162 Watson, A. S. & Co., Ltd.                  | 1915 |
| 145 Silva Netto & Co.                        | 1919 | 163 Wheen, Edw. & Sons, Ltd.                   | 1924 |
| 146 Sing Hing & Co.                          | 1928 | 164 Wicking, Harry, & Co.                      | 1903 |
| 147 Skott, H., & Co.                         | 1896 | 165 Wilkinson & Grist.                         | 1915 |
| 148 South British Insurance Co.,<br>Ltd.     | 1917 | 166 Williamson, S. T. & Co.                    | 1922 |
| 149 Standard Oil Co. of New York             | 1903 | 167 Xavier Bros. Ltd.                          | 1928 |
| 150 Steger & Co.                             | 1928 | 168 Yau, James & Co.                           | 1929 |
| 151 Stewart Bros.                            | 1903 | 169 Yokohama Specie Bank, Ltd.                 | 1896 |
| 152 Sui Heong Yuen                           | 1927 |  |      |
| 153 Swedish-Chinese Export and<br>Import Co. | 1929 |  |      |

## A BUSINESS DIRECTORY.

The following is a classified list of Members of the Chamber.  
In each case "Hong Kong" is a sufficient address.

ACCOUNTANTS AND  
AUDITORS:

Lowe, Bingham & Matthews.  
(Chartered Accountants).  
Percy Smith, Seth & Fleming.  
(Incorporated Accountants).

ADVERTISING AGENTS:  
The Advertising and Publicity  
Bureau.

AERATED WATER  
MANUFACTURERS:  
A. S. Watson & Co., Ltd.

ANALYSTS:  
A. C. Franklin, F.I.C.

ARCHITECTS & SURVEYORS:  
Leigh & Orange.  
(see also Marine Surveyors)

AUCTIONEERS:  
Hughes & Hough.  
Lammert Bros.

BANKS:  
The American Express Co.,  
Inc.

Bank of East Asia, Ltd.  
Bank of Taiwan, Ltd.  
Banque De L'Indo Chine.  
Banque Franco-Chinoise pour  
le Commerce et L'Indus-  
trie.

Chartered Bank of India,  
Australia & China.  
Hongkong & Shanghai Bank-  
ing Corporation.

Mercantile Bank of India, Ltd.  
National City Bank of New  
York.

Netherlands India Commer-  
cial Bank.

Netherlands Trading Society.  
P. & O. Banking Corporation,  
Ltd.

Thos. Cook & Son (Bank), Ltd.  
Yokohama Specie Bank, Ltd.

BARRISTERS-AT-LAW:  
The Hon. Sir Henry Pollock,  
K.T., K.C.

## BROKERS:

C. Champkin.  
J. E. Joseph.  
Roza Bros.  
Stewart Bros.

## SHIP BROKER.

Geo. Grimble.  
Brandt & Co.

## CEMENT MANUFACTURERS:

Green Island Cement Co., Ltd.

## CHEMISTS &amp; DRUGGISTS:

A. S. Watson & Co., Ltd.

## CHEMICAL

## MANUFACTURERS:

The Imperial Chemical Indus-  
tries (China), Ltd.

## COAL CONTRACTORS:

Bradley & Co., Ltd.  
Hughes & Hough.  
Jardine, Matheson & Co., Ltd.  
Kailan Mining Administration.  
Mitsubishi Shoji Kaisha, Ltd.  
Mitsui Bussan Kaisha, Ltd.  
S. T. Williamson & Co.

## DAIRIES:

Dairy Farm Ice & Cold  
Storage Co., Ltd.

## DOCK COMPANIES:

Hongkong & Whampoa Dock  
Co., Ltd.  
Taikoo Dockyard & Engineer-  
ing Co., Ltd.

## DRAPERS:

Lane Crawford, Ltd.

## ELECTRIC COMPANIES:

Hongkong Telephone Co., Ltd.  
China Light & Power Co.  
(1918), Ltd.  
General Electric Co. of China,  
Ltd.

Hongkong Electric Co., Ltd.  
 Hongkong Tramways, Ltd.  
 Macao Electric Lighting Co., Ltd.

**ENGINEERS AND SHIPBUILDERS:**

Brandt & Co.  
 Hongkong & Whampoa Dock Co., Ltd.  
 Jardine Engineering Corporation, Ltd.  
 Taikoo Dockyard & Engineering Co., Ltd.

**ESTATE AGENTS:**

China Provident Loan & Mortgage Co., Ltd.  
 Hongkong Land Investment & Agency Co., Ltd.

**FEATHERS EXPORTERS:**

Sing Hing & Co.

**FLOUR BROKER:**

L. Dunbar.

**FLOUR MERCHANTS:**

Dodwell & Co., Ltd.  
 H. Skott & Co.

**FORWARDING AGENTS:**

Thos. Cook & Son, Ltd.  
 The American Express Co., Inc.

**GAS COMPANIES:**

Hongkong & China Gas Co., Ltd.

**HOTELS:**

Hongkong & Shanghai Hotels, Ltd.

**GODOWN COMPANIES:**

China Provident Loan & Mortgage Co., Ltd.  
 Hongkong & Kowloon Wharf & Godown Co., Ltd.

**ICE WORKS & COLD STORAGE:**

Dairy Farm Ice & Cold Storage Co., Ltd.

**IMPORT & EXPORT MERCHANTS & COMMISSION AGENTS:**

*Unless otherwise stated it may be taken that the firms in this list handle all articles of general Import & Export:*

*'I' signifies that a firm is interested in Import only;*

*'E' signifies that a firm is interested in Export only.*

*No indication signifies that a firm is interested in both import and export.*

Alex Ross & Co. (China), Ltd.

J. M. Alves & Co., Ltd.

Andersen Meyer & Co., Ltd.

Arculli Bros.

J. H. Backhouse Ltd.

Banker & Co., Ltd.

Bitzer & Co.

Bodiker & Co.

Bornemann & Co.

Botelho Brothers.

Bradley & Co., Ltd.

Brandt & Co.

Canton Trading Assocn., Ltd.

Carlowitz & Co.

Central Agency, Limited.

Chau Yue Teng.

China Agency & Trading Co., of H.K. Ltd.

Connell Brothers Co.

Connell, H. & Co.

Currimbhoy & Co.

Davie, Boag & Co., Ltd.

Dodwell & Co., Ltd.

Fung Tang.

Gibb, Livingston & Co., Ltd.

Gilman & Co., Ltd.

A Goeke & Co.

T. M. Gregory & Co.

Griffith & Co.

W. A. Hannibal & Co.

Himly & Co.

Holland China Trading Co.

Hughes & Hough, Ltd.

J. D. Hutchison & Co.

G. E. Huygen.

Ip Tak & Co.

Jardine, Matheson & Co., Ltd.

Jebsen & Co.

R. Johnson & Co.

Keller Kern & Co., Ltd.

Kotewall & Co.

('I') Lane Crawford, Ltd.

W. R. Loxley & Co.

John Manners & Co., Ltd.

Maxim & Co.

Melchers & Co.

Wm. Meyerink & Co.

Ming Kee Hong.

Mitsui Bussan Kaisha, Ltd.

A. B. Moulder & Co., Ltd.

N. S. Moses & Co., Ltd.

('I') Mustard & Co.

H. M. H. Nemazee.

Nestle Anglo-Swiss Condensed Milk Co.

P. M. Pinguet & Co.

Reiss, Massey & Co., Ltd.

Reuter, Brockelmann & Co.

Robertson, Wilson & Co., Ltd.

J. M. Da Rocha & Co.

David Sassoon & Co., Ltd.

Shewan Tomes & Co.

Siemssen & Co.

Sing Hing & Co.

H. Skott & Co.

Steger & Co.

Sui Heong Yuen.

The Swedish Chinese Export and Import Co., Ltd.

B. M. Talati.

Thoresen & Co.

Union Trading Co., Ltd.

Edward Wheen & Sons.

Harry Wicking & Co.

S. T. Williamson & Co.

Xavier Bros. Ltd.

('E') James Yau & Co.

**INSURANCE COMPANIES**

**& ASSOCIATIONS:**

Brandt & Co.

Canton Insurance Office, Ltd.

China Fire Insurance Co., Ltd.

China Underwriters, Ltd.

Chun On Fire Insurance Co., Ltd.

Fire Insurance Association of Hongkong.

Hongkong Fire Insurance Co., Ltd.

Marine Insurance Association of Hongkong & Canton.

New Zealand Insurance Co., Ltd.

Royal Insurance Co., Ltd.

South British Insurance Co., Ltd.

Union Insurance Society of Canton, Ltd.

**MACHINERY AGENTS & CONTRACTORS:**

Brandt & Co.

Bradley & Co., Ltd.

Carmichael & Clarke.

Dodwell & Co., Ltd.

General Electric Co. of China,

Ltd.

Jardine Engineering Corporation, Ltd.

Reiss, Massey & Co., Ltd.

Reuter, Brockelmann & Co.

Alex. Ross & Co. (China), Ltd.

**MARINE ARCHITECTS.**

Brandt & Co.

**MARINE SURVEYORS:**

Anderson & Ashe.

Carmichael & Clarke.

Goddard & Douglas.

**MINING COMPANIES:**

Kailan Mining Administration.

**MOTOR VEHICLE DEALERS.**

Alex. Ross & Co. (China), Ltd.

Gilman & Co., Ltd.

Hong Kong & Shanghai

Hotels, Ltd.

Lane, Crawford, Ltd.

Wallace Harper & Co., Ltd.

**OIL COMPANIES:**

The Asiatic Petroleum Co.

(South China), Ltd.

Standard Oil Company of

New York.

The Texas Company.

Vacuum Oil Company.

**PUBLIC UTILITY COMPANIES:**

Hongkong Telephone Co., Ltd.

China Light & Power Co., Ltd.

Dairy Farm Ice & Cold

Storage Co., Ltd.

General Electric Co. of China,

Ltd.

Hongkong Electric Co., Ltd.

Hongkong & China Gas Co.,

Ltd.

Hongkong Tramways, Ltd.

Macao Electric Lighting Co.,

Ltd.

**MOLASSES IMPORTERS.**

The Pure Cane Molasses Co.,

(Hong Kong) Ltd.

**RICE EXPORTERS.**

J. M. Alves & Co.

J. H. Backhouse Ltd.

Botelho Bros.

Dodwell & Co., Ltd.  
 Fung Tang.  
 Gibb, Livingston & Co., Ltd.  
 Gilman & Co., Ltd.  
 A. Goeke & Co.  
 Jardine, Matheson & Co., Ltd.  
 W. R. Loxley & Co.  
 John Manners & Co., Ltd.  
 Maxim & Co.  
 A. B. Moulder & Co., Ltd.  
 Mitsui Bussan Kaisha Ltd.  
 H. M. H. Nemazee.  
 J. M. da Rocha & Co.  
 David Sassoon & Co., Ltd.  
 Shewan Tomes & Co.  
 Siemssen & Co.  
 Silva Netto & Co.  
 Union Trading Co., Ltd.  
 Xavier Bros. Ltd.  
 James Yau & Co.

**ROPE MANUFACTURERS:**

Hongkong Rope Manufacturing Co., Ltd.

**SHIPPING OFFICES:**

Bank Line, Ltd.  
 Banker & Co., Ltd.  
 British India Steam Navigation Co., Ltd.  
 Botelho Bros.  
 Butterfield & Swire.  
 Canadian Pacific Steamships, Ltd.  
 Chau Yue Teng.  
 China Navigation Company.  
 Dodwell & Co., Ltd.  
 Douglas Steamship Co., Ltd.  
 Gibb, Livingston & Co., Ltd.  
 Gilman & Co., Ltd.  
 Hongkong, Canton & Macao Steamboat Co., Ltd.  
 Indo-China Steam Navigation Co., Ltd.  
 Jardine, Matheson & Co., Ltd.  
 Java-China-Japan Line.  
 Jebsen & Co.  
 John Manners & Co., Ltd.  
 Mackinnon, Mackenzie & Co.  
 Melchers & Co.  
 Messageries Maritimes.  
 Mitsui Bussan Kaisha, Ltd.  
 H. M. H. Nemazee.  
 Nippon Yusen Kaisha.  
 Osaka Shosen Kaisha.

Peninsular & Oriental S. N. Co., Ltd.  
 Reuter, Brockelmann & Co.  
 Robert Dollar Co.  
 Shewan Tomes & Co.  
 Shui On S.S. Co., Ltd.  
 Thoresen & Co.  
 Thos. Cook & Son, Ltd.  
 S. T. Williamson & Co.

**SHIPBUILDERS:**

(see *Engineers and Shipbuilders*)

**SOLICITORS & NOTARIES:**

Deacons.  
 G. K. Hall-Brutton.  
 Johnson, Stokes & Master.  
 Wilkinson & Grist.

**SUGAR IMPORTERS:**

Pentreath & Co.

**SUGAR REFINERIES:**

Taikoo Sugar Refining Co., Ltd.

**TELEGRAPH COMPANIES:**

Eastern Extension Australasia & China Telegraph Co., Ltd.

**TOBACCO MANUFACTURERS:**

British American Tobacco Co. (China), Ltd.  
 Orient Tobacco Manufactory.

**WATERBOAT COMPANIES:**

Union Waterboat Co., Ltd.

**WINE & SPIRIT****MERCHANTS:**

Bradley & Co., Ltd.  
 Caldbeck Macgregor & Co., Ltd.  
 Gilman & Co., Ltd.  
 Lane Crawford, Ltd.  
 A. S. Watson & Co., Ltd.

**WIRELESS COMPANIES:**

Marconi International Marine Communication Co., Ltd.