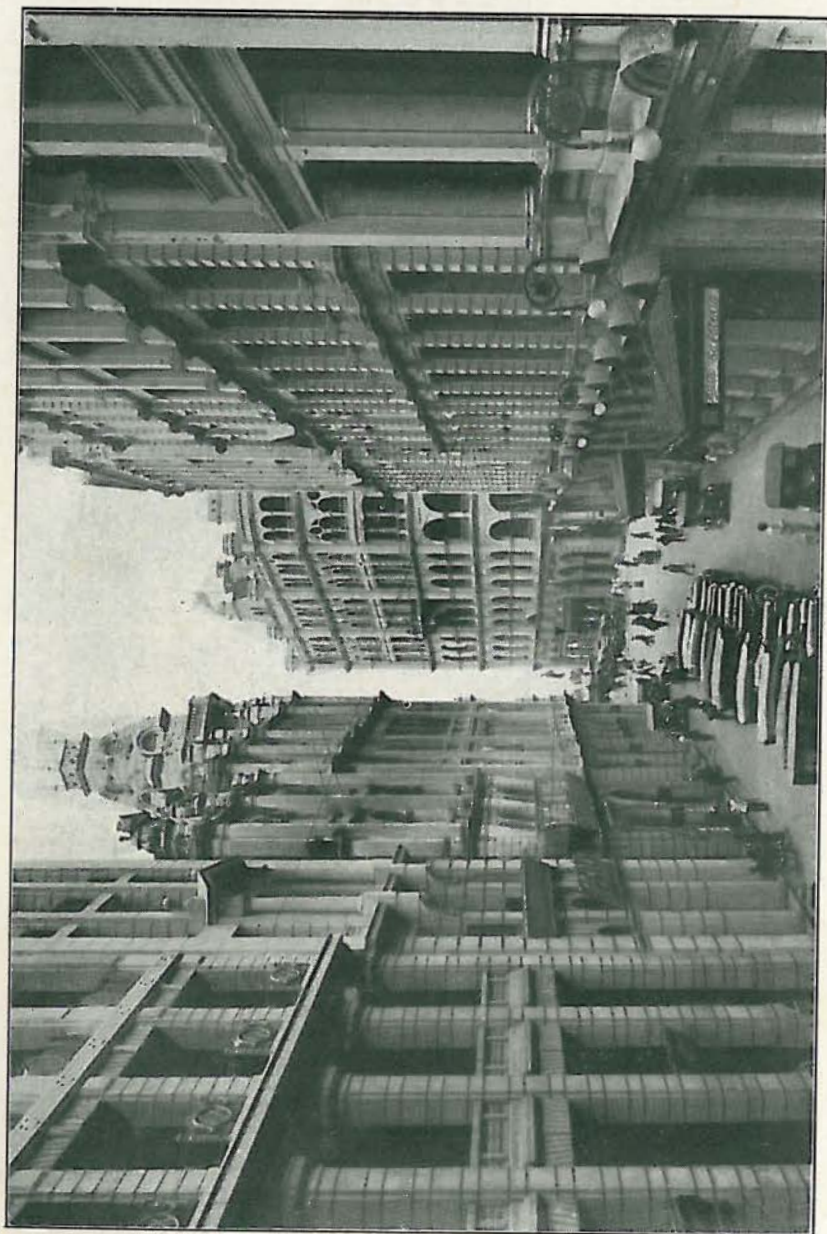




Hong Kong  
General Chamber of Commerce

Report  
For The Year  
1925



A Principal Street in Hongkong.



HONGKONG  
General Chamber of Commerce  
REPORT

FOR THE YEAR

1925.

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*PRINCIPAL CONTENTS:*

THE ANTI-BRITISH BOYCOTT  
WIRELESS PROGRESS  
PIECE GOODS SITUATION  
TRADE REPORTS  
BUSINESS DIRECTORY  
SUMMARY OF THE YEAR'S WORK

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 Mr. D. G. M. Bernard,  
 Mr. W. H. Bell,  
 Mr. J. Owen Hughes,  
 Mr. Paul Lauder,

Mr. J. A. Plummer,  
 Mr. T. G. Weall,  
 Mr. G. M. Young,  
 Co-opted:  
 Major R. D. Bennett, M.C.  
 Lt. Cmdr. C. St. C. Ingham, R.N.

## Correspondence Committee.

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 The Vice-Chairman,  
 Mr. A. H. Barlow,  
 Mr. J. Owen Hughes.

## Arbitration Committee.

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 Mr. W. H. Bell,  
 Mr. Paul Lauder.

## Metals and Sundries Sub-Committee.

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 Mr. R. Melville Smith,

Mr. R. E. Ost,  
 Mr. B. J. Lacon,  
 Mr. G. Miskin.

## Trade Marks Sub-Committee.

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 Mr. T. G. Weall,  
 Mr. D. O. Russell,  
 Mr. F. A. Perry,

Mr. C. E. H. Beavis,  
 Mr. W. H. Bell,  
 Mr. K. S. Morrison.

## Insurance Sub-Committee.

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 Mr. G. H. Elliott,  
 Mr. F. C. Hall,

Mr. G. S. Archbutt,  
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 Mr. F. S. Harrison.

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 Mr. W. L. Pattenden,  
 Mr. W. A. Hannibal,  
 Mr. T. G. Weall,  
 Mr. A. W. Van Andel,

Mr. J. M. Alves,  
 Mr. J. M. da Rocha,  
 Mr. P. V. Botelho,  
 Mr. Wong Tak-kwong.

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 Mr. K. S. Morrison,

Mr. F. A. Perry,  
 Mr. W. H. Bell.

## Legal Sub-Committee.

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Mr. D. J. Lewis,

Mr. R. F. Mattingly.

## Shipping Sub-Committee.

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 Mr. M. T. Johnson,  
 Capt. C. B. Riggs,  
 Mr. Allan Cameron,  
 Mr. C. C. Knight,

Mr. F. H. Crapnell,  
 Mr. H. F. Bunje,  
 Mr. W. G. Goggin,  
 Mr. D. Taylor,  
 Mr. J. M. McHutchon,  
 Lt. Comdr. C. St. C. Ingham, R.N.

## Secretary.

Mr. M. F. Key.

REPORT OF THE GENERAL COMMITTEE  
for 1925.THE CANTON AND SWATOW BOYCOTT OF  
HONGKONG. BRITISH SHIPPING AND  
BRITISH TRADE.

EVENTS of the year 1925 have been without precedent in the history of the Colony. For eighty years Hongkong has progressed in friendly and mutually advantageous trade relations with Canton, Swatow, Wuchow and South China, but in June last circumstances arose which led to the interruption of commercial intercourse by an anti-British boycott, and a perplexing situation, fraught with grave consequences to all concerned has developed and—at the time of writing—still persists.

For the present it will be sufficient, for the information of overseas readers—for whom, principally, this section of the Annual Report has been written—to outline briefly the course of events and show how Hongkong came to be involved in troubles which originated outside her borders.

In the first place it is necessary to give some indication of the extraordinarily confused state of China at the present day, and the changes that are taking place as a result of increasing contact with other countries. A proud nation with an ancient civilisation, China originally regarded foreigners as barbarians to be segregated and permitted to settle only in localities such as the barren, precipitous island of Hongkong, or the mud flat which was the beginning of the Shanghai International Settlement. These inhospitable areas gradually became transformed by foreign initiative and enterprise into prosperous trading

centres, and attracted many thousands of Chinese who, apart from flocking to foreign settlements in times of strife in China, have preferred to invest their money and make their homes in foreign-controlled areas on account of the greatly superior security they there find for life, property and justice.

In more recent times, "young China," as represented by students in Treaty Ports partially educated in foreign institutions, has been reacting to ever-increasing contact with foreign ideas and methods, and has demanded a voice in the nation's affairs. Unfortunately, these students have readily absorbed communistic notions insidiously propagated by Bolshevist Russia. This new movement, though it has received much attention because it has centred in the Treaty Ports, has left almost untouched the untold millions of simple folk in the interior, who live as their ancestors have done for thousands of years, still largely unaffected by foreign contact and content to toil all day for a modest livelihood. These are undoubtedly in a vast majority. Of great importance in any picture of the Chinese nation is the solid merchant class which, be the times never so evil, manages somehow to keep trade moving, so that every year, though China seems to sink deeper and deeper into political chaos, her trade returns steadily, though slowly, increase. With peace and good government, China's consumption of foreign goods, which at present amounts to a comparatively small sum per head of the population, would double, treble and quadruple itself in a very short space of time. But of peace and good government there is still no sign.

The picture of China needs to be amplified by these further facts: that the Central Government in Peking, recognised by the Powers, is impotent to enforce its own mandates; that the Government which has established itself in the South with headquarters in Canton—which calls itself "The Nationalist Government of China" but has no authority outside Kwangtung and Kwangsi Provinces—declares itself unable to control the disorderly elements in its own population, but suffers a small section of its own people to carry on an "unofficial war" against Hongkong. One has also to picture a confused struggle for power by self-seeking military leaders who quarter upon a harried countryside troops which, when not fighting, resort to piracy, looting and banditry, and in that way still further

impoverish the land. Though China is endeavouring to improve her judicial, police and prison system, she is still far from approaching Western standards in these important matters. Torture of prisoners to extort confession, and other flagrant abuses, still exist; there is no responsible judiciary; corruption is rife; unduly severe punishments are meted out and prison conditions are deplorable.

These broad generalisations explain why foreigners in China attach vital importance to Extra-territoriality; the principle by which, while living in China, they remain solely under the jurisdiction of their own country. This principle is referred to in the cry "Abolish 'unequal treaties'," raised by the vocal, though comparatively small minority, in China, incited mainly by students educated abroad, and by alien revolutionary elements. It is true that a Chinese who becomes a resident in Britain does not receive special treaty protection in his relations with the Government of the country in which he has become domiciled, but that is because—unlike the foreigner in China—he is sure of the full protection of the State which the citizens enjoy in whatever legitimate pursuits he may undertake. Foreigners, in fact, have more restricted rights in China than Chinese possess when they emigrate to Britain, for China is not an "open" country in the sense that foreigners may freely enter the land and reside and carry on business wherever they please. Foreigners who are subjects or citizens of nations enjoying extra-territorial rights are entitled to set up places of business and to have permanent residences *only* in certain places agreed between China and the Foreign Powers, called "Treaty Ports," and in a number of other places which have been opened to Foreign trade by China on her own initiative, which are usually called "Trade Marts."

Rather than an infringement of China's sovereign rights, extra-territoriality is a relic of the original claim by the Chinese that the "foreign barbarian" should be segregated. As soon as China makes effective a just code properly administered, no one will wish to exempt foreign residents in China from the jurisdiction of Chinese courts. Until they do, the principle of extra-territoriality (as operated by the leading Powers) inflicts no injustice on the Chinese and is an indispen-

sable safeguard to the foreigner residing in China. These remarks, of course, do not apply to the position in Hongkong, which is not a Foreign Concession but a British Colony, in which Chinese, British and thirty other nationalities live peacefully together under conditions of equal justice for all; and the doctrine of extra-territoriality has no application.\*

The Chinese made three principal demands in their present agitation—"Abolish the 'Unequal Treaties'," "Give back the Foreign Concessions," "Down with the 'Imperialists'!" The first two of these demands have no application to Hongkong. As for the third—a mere "parrot cry"—it is absurd that a country which stands at the head of a Commonwealth of self-governing nations containing the freest peoples of the earth—a Commonwealth, moreover, which has just made the most tremendous sacrifices to combat a military Imperialism—should be styled "Imperialistic," and that by a nation in which the principles of liberty, equality and fraternity are overwhelmed in the evils engendered by fratricidal strife.

A recital of the events of last summer will make it clear how unreasoning is the agitation in China against Britain in general and Hongkong in particular.

Until June, 1925, there was no anti-British movement in China, though there was an anti-Japanese movement which might readily have extended to other nations if provocative circumstances had arisen. There had been for some time, however, a "Student movement" which, impatient of delay and regardless of responsibilities to be incurred, aspired to hasten the day when China can take her place as an equal amongst the nations of the world. It was in opposition to corruption in China's own Government that the "Student movement" was born. Some years ago, the students organised a demonstration against two Government officials whom they charged with corruption and ever since then have regarded themselves as the

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\*These facts are common knowledge in Hongkong, but are not so well known outside. Only the other day an important London Conservative daily newspaper, in a leading article, described Hongkong as "a British possession held under lease," whereas the principal area of the Colony was ceded to Britain by a Treaty signed in 1842, and only a part is held under lease.

political saviours of China. The particular acts of corruption of which the two officials were alleged to have been guilty, had some connection with Japanese financiers; not with the Japanese people as a whole, nor with the Japanese Government, but with a group of bankers. "The students decided to make their movement anti-Japanese. Equally unable and unwilling to embroil themselves in the hardships of actual fighting, they confined their efforts for the 'salvation of China' (their own phrase) to the relations between Chinese and Japanese customers and merchants. It was decreed that patriotic Chinese were to buy nothing made in Japan. In irregular outbursts this anti-Japanese boycott has been recurring in all the commercial centres of China for ten years or so."\*

During the early part of 1925 there were several strikes in Japanese cotton mills in Shanghai. The first dispute appears to have originated in the dismissal on February 2 of forty mill employees, six of whom were a few days later imprisoned for intimidation. There is evidence that ill feeling thus aroused was aggravated by agitators. Written propaganda was supplemented by meetings and processions in Chinese territory, where intimidation, maltreatment and robbery of female workers by strike pickets occurred daily. These malpractices, which were suffered to continue in spite of repeated representations to the Chinese police official concerned, culminated in a murderous attack on February 15 on a party of Japanese mill employees by a Chinese mob organized by strike leaders. Although this strike finally came to an end on March 1, the agitators only intensified their activities. Besides the plans for engendering hatred by means of meetings, the workers were encouraged to report every little grievance to the Labourers' Club. This organization made a careful record of these complaints and used them as a pretext for demands upon the employers. By these methods the agitators were able to maintain an atmosphere of perpetual tension. This was outwardly manifested in a series of sectional strikes which fortunately were adjusted without difficulty. The unrest thus maintained took a serious turn on May 14, when a fresh strike broke out in another Japanese mill over the dismissal of two Chinese foremen. The following

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\*From an Article by the Rev. G. G. Warren, missionary in China since 1885, published in the British "Review of Reviews," December, 1925.



evening, a large number of mill employeecs, armed with sticks and other weapons, came into collision with Japanese, who fired in self-defence, inflicting seven casualties. Following this unfortunate clash, the students decided to hold a meeting of protest on May 30, and a section, including some who had been influenced by Bolshevik teachings, decided to take advantage of the occasion to further their own special propaganda, using leaflets attacking Britain, France, America and Japan as robbers of the Chinese people and execrating the Shanghai Municipal Council for its alleged cruelty to Chinese workers and student sympathisers. Ordered on May 30 by European police officers to disperse, the students resisted. Three of them were thereupon arrested and taken to Louza Road Police Station. Attacks were then made on several foreign constables, and when the police used their batons the crowd got beyond control. Quickly degenerating into a howling mob, it pushed steadily forward to Louza Road Police Station, shouting "Kill the foreigners!" The Police Station contained a large quantity of firearms and the intention of the crowd was to break in and arm itself, and possibly burn down the Station as was done during a riot in 1905. Police warnings failing to have any effect, the order was finally given to fire on the crowd. Four Chinese were killed outright and a number were wounded, five fatally. Investigation revealed that of those in the front rank of rioters many came from the notorious pro-Bolshevik educational institution called the Shanghai University. From the commencement of the strike in the mills Chinese connected with this institution had been exploiting the dispute to further Bolshevik ideas.

British interests predominate in China and in the International Settlement of Shanghai, therefore, when a violent anti-foreign agitation broke out after the May 30 incident it is not surprising, perhaps, that British firms were the main object of attack, by the favourite Chinese method of a commercial boycott. With extraordinary rapidity a campaign of hate spread through the coast ports. In Canton, the principal commercial city of South China, 100 miles up the Pearl River, at the mouth of which is the Island and Colony of Hongkong, the late Dr. Sun Yat-sen, who was the head of the "de facto" Canton Government which had disclaimed allegiance to Peking, had

called in Russians as advisers, and they were not slow to use the situation for their purposes. But at the time of the Shanghai incident a Yunnanese faction was in military control of Canton. The Bolsheviks raised the cry of "Canton for the Cantonese" and assisted in overturning the Yunnanese and Kwangsi troops. The new Government was firmly established on June 12. Immediately power was attained a violent agitation started against all foreign nationals, particularly against British and Japanese, to the cry of "Cancel unequal Treaties" and "No intercourse with foreigners until our objects are attained." The agitators found, however, that the Shanghai incident—or their version of it—was not by itself sufficient to incite the Cantonese against foreigners, with whom they had been on friendly terms for so long. A local incident which could be quoted as an example of the "foreigners' brutality" was needed to inflame public feeling, and there is ample evidence that the occurrence which has become known as the "Shameen Incident," of June 23, was arranged for this purpose at Bolshevik instigation. That an inflammatory affair of some kind was about to take place in Canton was known and discussed freely in Canton and Hongkong a few days before it actually occurred. Indeed, the British Consul-General at Canton addressed a warning on the subject to the Canton authorities on the evening of June 22. On the afternoon of June 23, soldiers in a Canton procession of students and labourers wantonly opened fire across a narrow canal at the island which forms the British and French Concessions of Shameen. The defenders of the Concession returned the fire, and there were casualties on both sides. During the morning inflammatory leaflets were distributed in the Chinese City calling upon all and sundry to rise against the foreigners and drive them out of the Shameen. Machine guns used by the Chinese were in position on the tops of houses opposite Shameen the day before the incident took place, and observers afterwards counted as many as 150 bullet marks on a single building in the Shameen. The body of a French resident who was killed contained no less than eight bullets obviously from machine gun fire. Immediately after the firing the Chinese collected the bodies of the dead Chinese and photographed them in rows in order to produce a more impressive effect for propaganda purposes. The "Shameen Incident" created the necessary atmosphere in Canton for conducting the newly established "National" Government on Bolshevik lines.

Demonstrations were organised calling for the abolition of the "Unequal Treaties" and the rendition of the Foreign Concession of Shameen in Canton. In the interior student agitators stirred up trouble so that some missionaries and up-country traders had to remove temporarily to Hongkong for safe asylum.

Prior to the Shameen incident of June 23 a "strike" against foreigners had been arranged to take place simultaneously in Canton and Hongkong, as a demonstration of sympathy with those who had been killed in Shanghai. This was not actually a "strike," though that word was mistakenly and carelessly used and was responsible for much misunderstanding in Labour circles at Home. It was an organised withdrawal of workers for political purposes, a form of non-co-operation—a Labour boycott. From June 19 onwards Chinese employees of foreigners left their work, with many expressions of regret and distress, and without making any demands for higher wages or improved conditions of labour—or, indeed, any demands whatsoever. They went out in response to methods commonly practised by agitators in China where secret societies, employing subterranean and unscrupulous methods, are common. Threatening messages in Chinese character (undecipherable to practically all non-Chinese) are left secretly at the doors of Chinese quarters; or an intimidator murmurs in the street a threat to kill. In Hongkong, where police protection might encourage the workers to hold their ground, the form the threat usually takes is that wives and families in the interior of China will be murdered. A few actual atrocities are perpetrated in order to terrorise the people and give effect to the campaign of intimidation. The hand of the Bolshevik is clearly shown in these methods if comparison is made with their threats against Denikin's Army in 1919. At that time a house to house visitation was to take place and, where the absence of the males could not satisfactorily be explained, a massacre of the women and children was to follow. Under the influence of these fears, Denikin's Army melted away.

Unjust and unreasonable though it was, the reasons why Hongkong was included in this attack are not difficult to fathom. For many Chinese Hongkong and Canton are alternative places of residence; the two cities have always been closely associated commercially, and in recent years, during the frequent recur-

rence of civil strife in South China, Hongkong has often been crowded to its last Chinese cubicle with refugees. A daily ebb and flow of 50,000 people between the two places is not uncommon at such a time.

An anti-British agitation having begun—however unreasonably—as the result of the May 30 incident in the International Settlement in Shanghai, Hongkong, as the familiar local exemplification of the British Empire, was from the Canton point of view an obvious target. Hongkong schoolboys, emulating the example of students elsewhere, were the first to make a demonstration by ceasing to attend school, but the first serious manifestation of Hongkong's inclusion in the hostile policy took the form of a withdrawal of ships' crews on June 19. On Saturday, the 20th June, the usual British river steamer from Hongkong failed to put in an appearance in Canton, her crew having left some hours previously. On Sunday, the 21st June, all Chinese employed by foreigners on Shameen, Canton, ceased work, leaving the foreign community practically isolated. Meanwhile, in spite of reassuring announcements (one of these was dated as early as June 12) issued by the Hongkong Government, promising full protection against intimidators, there was a general exodus of workers from the Colony. The press of passengers attempting to board river steamers for Canton was so great at times that several fatalities occurred at the wharves. Members of the Chinese Engineers' Guild to some extent remained at work, and many Europeans rendered valuable special services (especially onerous during the trying Hongkong summer), so that water, gas and electricity services were not interrupted, but the defection of other classes of workers much impeded communications, the carrying on of industrial enterprises and the domestic convenience of residents, most of whom lost their Chinese servants during the last ten days of June. In the course of the next two months, however, disillusioned "demonstrators" began to find their way back to Hongkong by devious routes, in order to avoid the attentions of pickets at Canton who dealt unmercifully with anyone whom they caught attempting to board steamers or trains for Hongkong. A form of punishment frequently adopted was to tie up the victim naked in the sun all day. Payment of a bribe to the pickets usually enabled the worker to reach Hongkong without interference, though, later, permits to visit Hongkong were only issued if shops guaranteed the worker's return within seven days.

After the Shameen incident the anti-foreign boycott was increased in severity, the Russian Bolsheviks utilising the Shanghai and Shameen shooting episodes to initiate their campaign against Great Britain, which having failed in Europe, was transferred to the East. But it was quickly realised in Canton that it was impossible to conduct a boycott of all nationalities at the same time. It was therefore decided to withdraw the boycott against all except British and Japanese. A boycott of even these two nations was, however, found impracticable, and therefore, as the British were regarded as the prime agents in the effort to maintain foreign rights in China, it was decided to concentrate on the British first. It has been openly stated in the "Canton Gazette" and other Chinese papers that "to-day it is the elimination of British trade and influence which is sought, to-morrow it will be the turn of the Japanese and after that of the United States of America."

Regulations were promulgated by the "All China General Labour Union" and the "Canton-Hongkong Strike Committee" governing trade in Canton. The effect of these Regulations was to allow all firms and persons, other than British, to start business again in the Native City, but not on Shameen. Further Regulations issued by the same bodies stated that no British goods might be brought into Canton, whether in foreign bottoms or Chinese. Further, no British ship might visit Canton and no ship of any nationality might call at Canton if it called at Hongkong. Similar restrictions were imposed at Swatow, which is only second in importance to Canton as an outlet for Hongkong trade. The Regulations were as follows:—

1. Goods *via* Hongkong or Macao, of whatever country, shall not be permitted to come to Kwangtung. And goods exported from Kwangtung, to whatever country consigned, shall not be allowed to go to Hongkong or Macao.
2. Any British vessel, and vessels of any country passing through Hongkong or Macao, shall not be allowed intercourse with inland Kwangtung for discharge of cargo.
3. All non-British merchandise, and non-British vessels, which do not pass through Hongkong or Macao, shall have freedom to trade.

4. Within the borders of Kwangtung, provided neither goods nor vessels are British, all equally shall have freedom of trade and intercourse.
5. All goods stored in Canton, provided they are not British, and not British owned, shall equally be available for sale. (This regulation does not apply to Government monopolies and contraband articles).
6. This regulation has been signed and promulgated by the four Chambers of Commerce, in association with the Canton-Hongkong Strike Committee. From the date of publication, until the Canton-Hongkong Strike Committee is vested with official authority to blockade, anything which infringes the preceding Regulations will uniformly and entirely be confiscated. (Confiscation can be carried out only after being sanctioned by a Strike Committee).

Directly after these Regulations appeared, statements were published in the Canton Chinese newspapers that the new "Nationalist" Government was in no way responsible for them: nevertheless the Government allowed these extraordinary conditions to be imposed and to remain until the present time in defiance of Treaty Rights with China and the ordinary usages of intercourse between civilised nations.

The consequence was that when ships' crews gradually came back to work and British ships resumed running on some South China routes, there was still no possibility of British steamers trading in and out of Canton.

The serious effect this has had upon shipping interests may be estimated from the fact that some steamers normally carry cargoes in the following proportions:—For Canton, 50 per cent.; for Swatow 30 per cent.; for Hongkong 20 per cent. The 20 per cent. is all the trade that has remained to them for the last eight months. The number of British steamers entered into the Harbour of Canton during the period from August to December, 1924, varied between 240 and 160 each month. During the corresponding period of 1925 the numbers varied between 27 and 2, practically all of these being the vessels of one British Company which maintained one steamer on the run at a loss, being prevented by pickets from handling any cargo.

Prior to the boycott the carrying trade between various ports on the China Coast and Canton and Swatow was largely in the hands of British Steamship Companies, but it is now entirely in non-British hands, principally Chinese, Japanese and Norwegian; the latter mostly under charter to Chinese merchants. From July to December, 1924, 681 British steamers entered the Port of Swatow, as compared with 78 in the corresponding period of 1925, and even these 78 were prevented by boycott pickets from loading and unloading cargo.

The trade from Canton to Ports overseas was practically at a standstill from the beginning of July until the end of August. From September onwards non-British ocean lines decided to accept the boycott pickets' terms and send ships to Canton without touching at Hongkong or Macao, and this shipping gradually increased from October, 1925, to January, 1926. It is understood that in many cases heavy fees have been demanded by the boycott pickets as a condition of allowing these ships to trade. This is particularly noticeable at Swatow where a fee of \$2,700 per steamer is charged by pickets for emigrant ships clearing for the British Port of Singapore.

Unprecedented and onerous conditions of trade by devious routes now hamper commerce. For example, goods in godown in Hongkong, after all marks on the cases which would associate them with Hongkong have been defaced, are conveyed 800 miles northward to Shanghai and then shipped South again to Canton. In order to reach the Native City a few hundred yards distant, goods at Shameen in Canton have been conveyed by river steamer to Hongkong, from Hongkong to Shanghai by coaster and from Shanghai south again to Canton Native City. The poorer classes in Canton are subjected to heavy increases in the cost of everything imported, owing to the extra charges which these roundabout methods involve, and the bribes demanded by the boycott pickets as a condition of allowing trade to continue at all, even under these restrictions.\* Canton merchants also suffer heavily from the restrictions imposed

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\*The Chinese Economic Bulletin, a Shanghai publication, estimates that the price of flour is 45 per cent. above the normal in Canton, owing to the boycott, and the prices of foreign goods—textiles, metals, paper, canned goods, and perfumery—are between 100 per cent. and 200 per cent. above normal for the same reason.

upon the export trade, for which Hongkong is the natural transshipment Port. At present, goods for Europe *via* Suez are conveyed to Shanghai and thence forward; or to Keelung, on the island of Formosa, where they are picked up by Japanese ocean carriers. Because the loading at Canton or Swatow is arranged by non-British firms who are working in conjunction with non-British ocean carriers, it often follows that the on-carrying steamer will also be non-British, so that the boycott policy has widespread effects upon British trade. The enormously valuable Canton silk trade has been diverted from Hongkong to Shanghai or has been carried on in direct shipments in non-British ocean vessels from Canton. This trade affords an illustration of the risk of damage involved by devious methods of handling. Silk, which is the most important trade of Canton, used to be shipped, after inspection on the Shameen, direct from Canton to Hongkong in British steamers provided with special stowage and transhipped at Hongkong into first-class mail steamers with special accommodation, so that no time should be lost in transit and risks of damage or pilferage minimised. Under present circumstances, silk is frequently shipped from Canton, in highly unsuitable native craft, which have to pay illicit taxation or bribes to boycott pickets; it is then loaded at Whampoa sometimes into old and unsatisfactory tramp steamers, which carry it to Shanghai, Keelung or Japan where it is again transhipped to the ocean steamer bound for Europe or America. Numerous and very heavy claims have been received for damage to cargo shipped under these conditions and there is grave risk of some trades, especially silk, being entirely lost to South China on account of the dissatisfaction created by present unsuitable methods.

In countries where ordinary methods of government prevail and the liberty of the subject is not allowed to degenerate into licence, boycott pickets operating on the lines of those in Canton and Swatow would not be permitted to continue their activities for a single day.\* If such a condition of affairs arose

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\*An illustration of this undue liberty of the subject is the fact that the boycott pickets have actually been permitted by the governing authorities in Canton to arm themselves and to set up—quite apart from the local judicial system—their own tribunal and prison, in which many Chinese and not a few foreigners have received ignominious and even brutal treatment.

at the gates of London Docks it would be effectively and conclusively dealt with by the Police in half-an-hour. Yet the boycott pickets have continued to act in Canton for nearly nine months (at the time of writing), and that against the wishes of practically everyone in Canton except themselves. The numerous peasant and labouring class is in no way interested in the movement; Chinese merchants run great risks in endeavours to maintain trade relationships with British firms, and thousands of Hongkong workers, who were terrorised into leaving their employment in June, have taken the earliest opportunity of returning to the Colony by evading the pickets, often at great expense and personal risk.

The boycott pickets scrutinise all cargo landed, and if the goods are British, or, not being British, have been "contaminated" by contact with Hongkong, they are seized and sold by auction for the benefit of the "strike" funds. A bribe from the Chinese consignee often lets through even British goods, which shows how little real principle there is behind the boycott movement. A trifle of pocket-money and two bowls of rice per day are given to such Hongkong workers as still remain "on strike" in Canton; the bulk of the proceeds of forced sales and of the various levies upon shipping and commerce goes to enrich the boycott leaders. The boycott only continues because the Canton Government does not compel the pickets to withdraw, and because the pickets are, in colloquial phrase, "making a good thing out of it." Meanwhile, trade worth millions of pounds sterling, both to China and Britain, is being jeopardised and, to a greater or lesser degree, forced into new channels.

To those without local knowledge of the circumstances it must be very difficult to understand how the extraordinary situation has arisen, and can persist, that a mere handful of agitators are able to defy both their own countrymen and the British Empire, (though a similar situation has arisen in Russia since the Revolution). In this matter those vitally interested are the victims of a diplomatic conventionality. The Central Chinese Government in Peking, to which the Powers direct all their diplomatic representations, admittedly has no control whatsoever over the "Nationalist" Government in Canton, and the Canton Government is either unable or unwilling to suppress the boycott pickets. Britain, also, does not recognise the Canton Government and is reluctant to press matters to a conclusion

with the Central Authorities in Peking, being unwilling that the mischievous activities of a small faction should endanger the friendly relations so long maintained between Britain and China, or to use the might of Britain against a militarily defenceless people. As a British Crown Colony, and not a Sovereign State, Hongkong—though vitally affected and most unfairly attacked—has no power to act in her own defence. That, in brief, is the impasse which has been reached.

No sufficiently high tribute can be paid by this Chamber to the manner in which the late Governor, Sir Edward Stubbs, K.C.M.G., and the present Governor, Sir Cecil Clementi, K.C.M.G., have devoted themselves to the repeatedly changing needs of the situation and the protection of British interests. The Committee of the Chamber has used every possible means to bring the facts to the knowledge of the Authorities and the public at Home, and, in continuous and close co-operation with the Hongkong Government, to seek a solution in any direction in which a way out seemed to be indicated. Although the workers had no grievances but were withdrawn from Hongkong for political reasons, extravagant "strike" demands have nevertheless been presented, and endeavours have been made to find in these some common ground on which compromise could be reached and the removal of the boycott secured. These efforts have so far been unavailing, and the first check which the boycott pickets have received came on Monday, February 22, 1926, from the Chinese Maritime Customs, which on that date closed the Port of Canton as a measure of defence of the Chinese Customs revenues, endangered when the pickets over-reached themselves—as they have done on several recent occasions—by taking charge of cargo before it had passed through the Customs. (On the return of the cargo for Customs examination the Port was reopened.)

It is inconceivable that the Cantonese, with their special aptitude for commerce, will much longer endure the extortions and interference of the boycott agitators which have resulted in heavy losses to their compatriots both in South China and Hongkong, made life more difficult for the toiling masses of the country and wantonly damaged the commercial interests of Canton and Hongkong. Until Canton once more secures control within her own borders Hongkong is bound to experience greatly restricted business activity, but the fact that normal life has

continued for so many months, in spite of the boycott, appears to prove that her commerce with parts of the world other than South China is sufficient to maintain the Colony indefinitely. The abolition of the Statistical Department (referred to elsewhere in this volume) makes it impossible to quote actual figures to demonstrate this. British shipping and trade have of course suffered, but South China, after all, is only one of many outlets for British commerce. The British Government has steadfastly adhered to a conciliatory policy, and Hongkong trusts that this will ultimately lead to a lasting settlement.

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## GENERAL REPORT OF THE CHAMBER.

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### Obituary.

The Chamber and the Colony in general suffered a heavy loss during the year in the death of Mr. C. Montague Ede, General Manager of the Union Insurance Society of Canton, Ltd. For many years Mr. Montague Ede was a valued member of the General and Insurance Committees of the Chamber, and took an active part in numerous enterprises directed towards improvement of conditions of life in the Colony. Mr. Ede also rendered important services to the community during the War years, 1914-1918. The Committee expressed to Mrs. Ede their sincere sympathy and condolences in the loss she and the family had suffered.

A valued member of the Chinese Community, Mr. Chau Siu Ki, met his death under tragic circumstances in the collapse of a terrace of houses at Po Hing Fong on Friday, July 17, 1925. At a meeting held the same day a resolution of profound sympathy was passed and conveyed to the family, to the Chinese Chamber of Commerce and to the Insurance Companies with which Mr. Chau Siu Ki was associated.

As this volume goes to press, an intimation has been received by cable of the lamented death of Mr. D. K. Blair, who rendered valued secretarial services to the Chamber for many years. The Committee has conveyed the sincere sympathy and condolences of the Chamber to Mrs. Blair.

### Mozambique Customs Regulations.

Intimation was received from the Government of the suspension of Paragraph 6 of Article 7 of the Customs Regulations for the Province of Mozambique, which reads as follows:—

“Invoices originating in India, China or in general Far Eastern Countries must be authenticated by Portuguese Consular authority in the country of origin or port of shipment, or failing this, by the Customs or other authority of the port of shipment, this formality, however, being dispensed with in the case of shipments of small value.”

Under this paragraph, fees amounting to from 2 per cent. to 4 per cent. of the invoiced value of goods had been charged by Portuguese Consulates, and the High Commissioner, having satisfied himself that they constituted an obstruction of trade, had suspended the regulation.

### Lifeboatmen's Certificates.

It was notified by the Harbour Master, on March 10, 1925, that on and after January 1, 1926, possession of a valid Board of Trade Certificate of Efficiency as Lifeboatman will be a necessary qualification for all candidates for Board of Trade Certificates as Master or Mate.

### Treaties of Commerce.

The Chamber was consulted by the Colonial Government as to whether it was considered desirable that notice of accession should be given on behalf of the Colony to (a) A Treaty of Commerce between the United Kingdom and the Czechoslovak Republic; (b) Treaties of Commerce and Navigation between Great Britain and Austria and between Great Britain and Finland; (c) A Treaty of Commerce and Navigation between the United Kingdom and the Polish Republic. In the cases of (a) and (b), the opinion was expressed that notice of accession to the Treaty might advantageously be given on behalf of the Colony. In the third case it was suggested to the Government that as there is no direct trading between this Colony and the Polish Republic notice of accession on behalf of Hongkong was unnecessary. A Despatch from the Secretary of State for the Colonies, dated 8th January, 1925, stated, however, that a telegram had been received from His Majesty's Representative at Warsaw reporting that the Polish Government proposed to pass a Law whereby the Customs duties on goods imported from countries with which the Polish Government has not concluded a Commercial Treaty may be increased by 100 per cent. In view of this announcement and having regard to possible future consequences, the Committee considered that it might be advisable to give notice of accession to the Treaty, and the Government was so informed.

### Trade Facilities Act, 1925.

The Government forwarded for the information of the Chamber copy of a circular Despatch received from the Secretary of State for the Colonies referring to the Trade Facilities Act, 1925, which amended the Trade Facilities Acts, 1921-1924, by increasing (from £65 millions to £70 millions) the maximum limit of loans, in respect of which guarantees may be given under these Acts, and by extending by one year—*i.e.*, to March 31, 1926—the period in which such guarantees may be given,



Alexandra Building, Hongkong.

### Canton Foreign Chamber.

At a meeting held on March 2, 1925, attended by thirty-two representatives of foreign firms, it was decided to form the Canton Foreign Chamber of Commerce, and a Committee of seven, representing seven nationalities, was elected. The Committee was glad to accede to a request for assistance in the matter of supplying copies of draft rules and bye-laws, and expressed the hope that the Canton Foreign Chamber would have a long career of usefulness.

### Mexican Consulates.

The Republic of Mexico having decided to close Mexican Consulates in Great Britain and British Dominions generally the following information was issued by the Foreign Office as to methods by which commerce should be conducted:—

Shipping documents may be made out direct from British and Mexican ports.

Goods from England can be shipped from British ports in accordance with articles 552 and 562 of consular regulations which correspond to articles 27 and 54 respectively of customs ordinance. Shipmasters should make their manifests in triplicate, sending by post two copies, one addressed to Customs at port of entry, and the other to the district auditor's office in whose jurisdiction port lies. Third copy must be brought by Master with corresponding stamps as prescribed in paragraph 2 of article 6 of the postal union.

Shippers of merchandise should proceed in a similar manner as regards consular invoices. Customs in Mexico will collect consular fees without any surtax if shipmasters and shippers comply with the regulation in force.

British subjects coming to Mexico should have their passports vised by a Mexican consular officer at any place on the way; *e.g.* Havana, or in the United States.

Towards the end of the year, however, a statement appeared in the *Manchester Guardian* that Mexican Consulates in British territory are about to be reopened.



### New Taxation in Saigon.

The Chamber registered its protest on principle against certain new taxes levied at the Port of Saigon, to which attention was called in February, 1925. These taxes comprised, (1) A levy on sea-going vessels according to tonnage; (2) A tax on passengers; (3) Taxes d'Outillage, which increased dues already levied on exports of rice and rice products and imposed new taxes on rubber and various other commodities exported from Saigon. The tax on passengers was criticised as an entirely new departure whereby all passengers, irrespective of nationality, embarking and disembarking at Saigon, would be mulcted in sums varying according to the class in which the passenger travelled. No provision had apparently been made to meet the case of the tourist or casual visitor, who would presumably be liable to the full embarkation and disembarkation tax should he desire to land during the stay of the vessel in port.

### Exhibitions.

During the year letters were received inviting participation in Exhibitions and Fairs at Paris, New Orleans, Manila, Hanoi and Lausanne, but in each case it was considered advisable to reply that in view of existing conditions in the Colony it was not felt likely that support from Hongkong would be forthcoming.

### Forward Bookings.

Further correspondence took place during the year with reference to a request, addressed to the China and Japan Home-ward Freight Conference, that the period of 90 days, during which shippers can obtain the refusal of space from Shipping companies, be extended to six months. As noted in the last "Annual Report," the Conference proved unwilling to grant the concession, but further representations were made on the subject, as the result of which the Conference asked the Chamber to name the commodities which are customarily sold or contracted for shipment in periods greater than the present forward bookings period, and in reply to this letter the following list was given:—

Canes (both with and without root).  
Mats and Matting.  
Feathers.  
Ginger.  
Cassia  
Tobacco Leaf.  
Sea Grass.  
Rattancore.  
Firecrackers.

After reference to the Conference in London the previous decision was confirmed, the opinion being expressed that the existing period is fully sufficient for trade requirements at all other Ports, and it was not felt that the articles enumerated by the Chamber constituted a sufficient volume of exports to warrant an alteration in the system of this Port.

The Chamber, on September 28, 1925, expressed regret that the Freight Conference could not see its way to conform to the requirements of exporters in Hongkong in this respect. It was felt that the conditions here were not comparable with those existing in the North of China where the principal exports consist of bulk merchandise, whereas in South China a great deal of the Export produce has to pass through a manufacturing process.

In view of the contention that the articles above enumerated did not constitute a sufficient volume of exports to warrant an alteration in the system, attention was called to the following particulars of the export to Great Britain and Europe, during 1924, of some of these articles:—

Canes .....	24,000	Bales
Mats and Matting .....	231,000	Rolls
Feathers .....	26,000	Packages
Ginger .....	97,000	"
Cassia .....	17,000	Boxes
Tobacco Leaf .....	16,000	"

The Conference promised to hand a copy of this letter to the London Conference Secretary for the information of the Members, and there the matter rests at present.

### Passenger Service via Siberia.

The Committee decided to associate the Chamber in representations proposed by the British Association of Japan (Tokyo and Yokohama Branch) urging that it would be of the

greatest value, especially to British commercial relations with Japan if, either under the terms of the Trade Treaty with Russia, or in whatever other way it might be found feasible, arrangements could be come to with the Soviet Government, which would assist towards the early opening of the Trans-Siberian Passenger Service to Japan and China. It was pointed out that it would be a great advantage to bring London nearer to Tokyo in comparison with New York. A regular service would encourage travellers to use the overland route to and from Europe, and the consequence would be increased trade and more money for Russia, as well as business advantages for the Far East.

#### Committee on Industry and Trade.

The China Association, on December 13, 1924, addressed the following letter to the Chamber:—

“You are doubtless aware that the late Government appointed a Committee on Industry and Trade to collect information with the ultimate object of stimulating the Export Trade of this country, and the work of this Committee is being continued by the desire of His Majesty’s present Government.

“Amongst the many bodies that have been invited to give evidence has been included the China Association, and the General Committee has delegated a sub-committee to decide on the evidence to be given and select the representatives to appear.

“The evidence the China Association proposes to give will be directed towards denoting and analysing the obstacles that confront British Trade when it reaches China, such, for instance, as the infringement of Treaty rights; illegal taxation; absence of legal redress, etc., etc.

“It has just been learnt that the Committee of Industry and Trade purpose inviting your Chamber to assist them with a statement of its views. In order to avoid overlapping I propose that the sub-Committee of this Association defer giving its evidence until the receipt of your Chamber’s statement, and I would suggest for your approval that a copy of your statement might be sent to the General Committee of the China Association here so

that the evidence to be given by us might be planned along the lines and in support of the statement emanating from you.”

The Chamber replied that the request for assistance indicated above had not yet been received, but that the Chamber would be glad to supply to the China Association a copy of any statement prepared.

#### Cost of Living.

In the last Annual Report it was mentioned that the Chamber approached the Government on the subject of compiling an index figure of the cost of living in Hongkong, stating that such a figure would undoubtedly be of considerable value, both to the Government and the Commercial Community. The Chamber had not the machinery for collating the necessary statistics, but suggested that the Government might find it possible to undertake the work, by collaboration between various Departments, and so make the figures on this subject which already appear in the official Trade Returns more comprehensive.

The Government, in a reply dated January 28, 1925, stated that it was not considered possible to obtain other figures than those already published in the Trade Returns, but suggested that it might be of interest to compile statistics derived not from Government but from the experience of European assistants in business concerns.

The Committee replied that in their opinion considerable difficulty would be found in compiling statistics of the cost of living from this source and that the information so obtained would probably not be of sufficiently wide range to be a safe guide to the cost of living. There the matter rests at present.

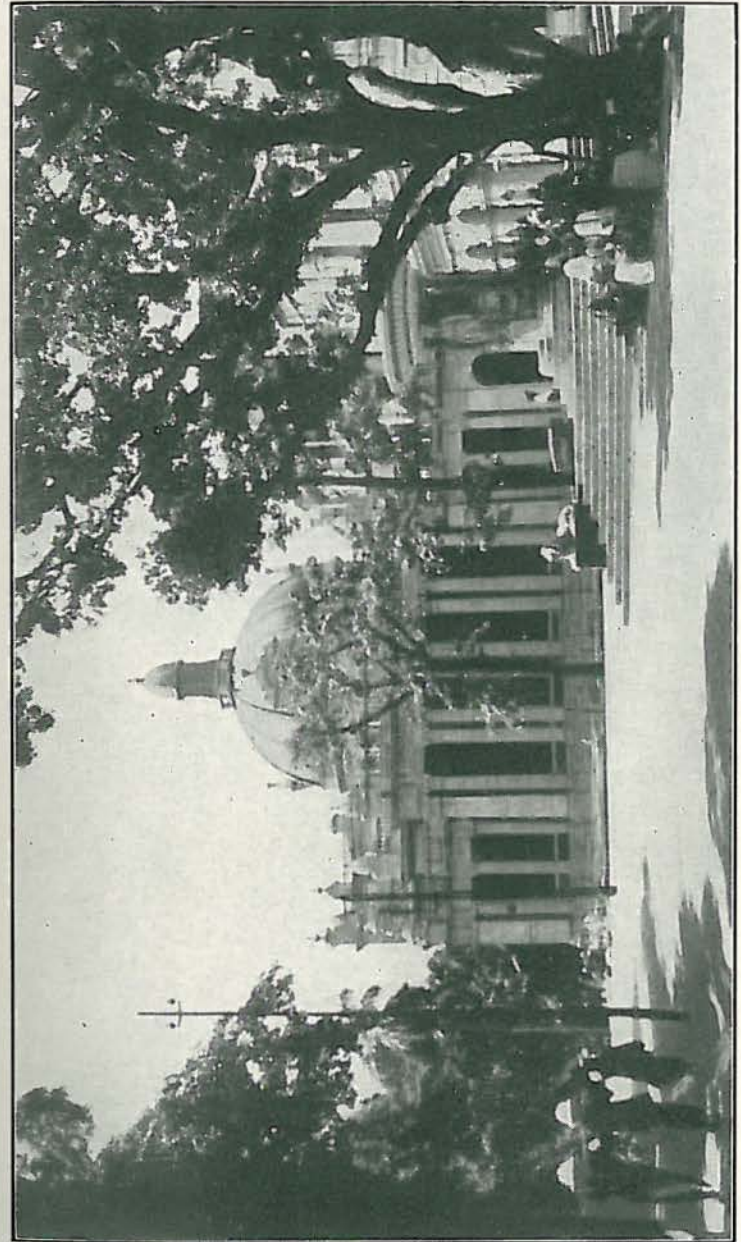
#### Chinese Telegraph Administration.

At the request of the Eastern Extension, Australasia and China Telegraph Company, Ltd., and the Great Northern Telegraph Co., Ltd., (hereinafter called “the Companies”) the Chamber issued a Circular to Members in February, 1925, and supplied copies to the Canton Chamber, notifying that the two Companies had been compelled to refuse to accept telegrams from the Chinese Telegraph Administration unless accompanied by cash. The Chinese Telegraph Administration’s indebtedness to

the Companies had been steadily increasing for a long time past, owing to the Administration's failure to pay the Companies the cable charges for telegrams handed in at China inland Telegraph Offices. These charges are collected from the public by the Chinese Telegraph Administration on the Companies' behalf, and not only include the proportions due to the Companies, but also the proportions due to other Cable Companies and Administrations who transmit messages beyond the Companies' systems. Although receiving no remuneration for services in connection with the transmission of the telegrams, the Companies have also to pay out of their own revenue the proportion of the charges due to the other Cable Companies and Administrations. In order to avoid inconvenience to the public every endeavour had been made to arrive at a satisfactory arrangement with the Chinese Telegraph Administration, but without success. The Companies felt that the public would readily understand and agree that they would be taking an altogether unreasonable commercial risk in allowing the Chinese Administration's indebtedness to increase indefinitely, and in the circumstances there was no alternative but to require cash payments from the Administration with each telegram handed over to the Companies for onward transmission—the Administration having already collected cash from the public.

#### Telegraphic Communication With Canton.

The interruption of telegraphic communication between Hongkong and Canton, which occupied much attention in 1923, was again under consideration in the year under review. The Canton Foreign Chamber of Commerce wrote on May 9, enclosing copy of a letter addressed to the Chinese Telegraph Administration, Shameen, in which they stated that telegrams from abroad were being forwarded from Hongkong by mail in spite of the fact that the line between Canton and Hongkong had been restored. In view of the effect on trade, the Foreign Chamber requested the Telegraph Administration to take steps to ensure an efficient service. In a reply, dated May 8, the Chinese Telegraph Administration explained that the fact that telegrams were being forwarded from Hongkong by mail was due to the unsettled conditions in the East River districts, which necessitated the use of all except one of the available lines for military telegrams and telephone services. The Administration was negotiating with the military Commanders for the return of



Head Office of the Hongkong & Shanghai Banking Corporation.

one other line and hoped soon to put this into service. The Canton Foreign Chamber of Commerce Committee were of the opinion that part of the trouble was at the Hongkong end of the line, and requested the Chamber to take up the matter with the local office of the Telegraph Administration. Action was taken accordingly. The Manager of the Chinese Telegraph Administration in Hongkong, in a courteous reply dated June 9, stated that the Administration was fully aware of the hindrance to trade between Foreign and Chinese merchants, as well as the inconvenience suffered by the general public, caused by the present inefficiency of the service. They had, however, striven to the utmost to improve matters, and had repeatedly approached the Canton Authorities for assistance and co-operation. Although the section of the telegraph line from Hongkong to Sheklung was always in fine condition, the Canton Authorities had failed to bring about any improvement in the section above Sheklung because of the constant state of military chaos thereabouts.

Attention was also drawn by the Canton Foreign Chamber to an announcement by the Chinese Telegraph Administration at Shameen, that a surcharge of 10 cents would be made on telegrams in aid of the "Dr. Sun Memorial Hall and Library Fund" and would continue in effect for two months from June 1. The Foreign Chamber of Commerce lodged a protest on the ground that the telegraph service was created, and ostensibly maintained, to develop trade, and not to raise funds for ulterior objects, however worthy. This Chamber lodged a similar protest and asked for the withdrawal of the surtax.

#### Importations into Canada.

The Government forwarded for the information of the Chamber a copy of an order issued by the Canadian Department of Agriculture dealing with the importation of merchandise packed in straw, and enquired as to the volume and value of the trade which would be affected by the regulations. The Order made under section 9 of the Animal Contagious Diseases Act, 1906, provided that, on and after January 1, 1925, the importation into Canada of merchandise packed in hay, straw or other foddors was prohibited from all countries except the United States, Japan, Australia and New Zealand, unless

1. Such merchandise is accompanied by a certificate from a properly qualified Government Veterinary Officer of the country of origin that such hay, straw or other fodder has been grown and stored, and the merchandise packed in a district not infected with foot and mouth disease, or
2. Such merchandise is accompanied by a certificate from a properly qualified Government Veterinary Officer of the country of origin to the effect that the hay, straw or other fodder used in packing such merchandise has been thoroughly disinfected.
3. In the absence of such certificates, merchandise so packed will not be admitted into Canada unless satisfactory evidence is produced to the Veterinary Director General at Ottawa that such merchandise was en route to Canada prior to November 15, 1924, in which case the Veterinary Director General may order the packing to be destroyed under the supervision of an officer of the Federal Department of Agriculture, at the cost of the shipper.

The Chamber's reply was that amongst the trades principally affected by this Order were the Chinese exports of wine and chinaware and commodities sold in glass containers. It was, however, impossible to give an estimate of the total volume and value involved because some exporters used one kind of packing material and some another. Shipping Companies had received intimation of the passing of the Order and were bringing it to the attention of all exporters, particularly the Chinese. Rattan shavings were being widely used as an alternative means of packing.

#### Changes in the Government Service.

During the year several notable changes occurred in the Hongkong Government Service. Sir Edward Stubbs, K.C.M.G., after a six years' term of office as Governor, left the Colony to become Governor of Jamaica, and he was succeeded by Sir Cecil Clementi, K.C.M.G., a former Colonial Secretary of Hongkong who had been promoted to Colonial Secretary of Ceylon. Before Sir Edward Stubbs left the Colony the Chamber was associated with an address presented to His Excellency at a

farewell public meeting held in the City Hall on October 29, 1925. Sir Claud Severn, K.B.E., C.M.G., retired from the Hongkong Government Service after being Colonial Secretary for fourteen years, and Mr. A. G. M. Fletcher, C.M.G., C.B.E., Assistant Colonial Secretary (and frequently acting Colonial Secretary)—to whom this Chamber is indebted for much valuable assistance and advice—left to become Colonial Secretary of Ceylon. Mr. H. H. J. Gompertz, Puisne Judge, was appointed Chief Justice of the Straits Settlements and Chief Judicial Commissioner of the Federated Malay States, being worthily succeeded as Puisne Judge by Mr. J. R. Wood, former First Magistrate.

#### Chinese Language School.

An intimation was received from the Director of Studies in the Chamber's Chinese Language School (the Rev. Dr. T. W. Pearce, O.B.E.), that he would probably be proceeding on furlough in 1926 and that he thought it advisable, in consequence, to resign from the direction of the School. The Committee received this intimation with great regret but in the circumstances had to consider what arrangements were possible for the future, Dr. Pearce's valued services—rendered for the last ten years—being quite irreplaceable. Owing largely to unavoidable circumstances, the School has latterly not received from the mercantile community a sufficient measure of support to enable it to be conducted except at a fairly considerable annual charge to the general funds of the Chamber, and ways and means of effecting economies have been considered. To secure cheaper working, the classes are now being held in the evenings only, and in the Chamber's board room instead of in hired premises. The annual cost of the School in future is estimated to be \$1,500, as compared with \$4,250 per annum in the past, and it is expected that the fees received from students will recoup expenditure on the lower scale. On Dr. Pearce's advice, Mr. Chau Yun-yin, the Senior Lecturer, has been appointed to take charge of the School.

The Committee conveyed to Dr. Pearce an expression of its cordial appreciation of his most valuable work as Director of the Chinese Language School during the last ten years.

### Membership.

During the year there have been eight resignations from the Chamber, and the following accessions:—

Messrs. N. V. Carl Boediker & Co.'s Handelmaatschappij, Ltd.

Mr. G. E. Huygen.

Messrs. Lepack Company, Ltd.

Messrs. Sander, Wieler & Co.

Sir W. G. Armstrong, Whitworth & Co., Ltd.

The Marconi International Marine Communication Co., Ltd.

Messrs. J. H. Backhouse & Co., Ltd.

Except in one case, these members joined before the last Annual Meeting, in March, 1925, and their election by the Committee was confirmed by the general body of Members on that occasion.

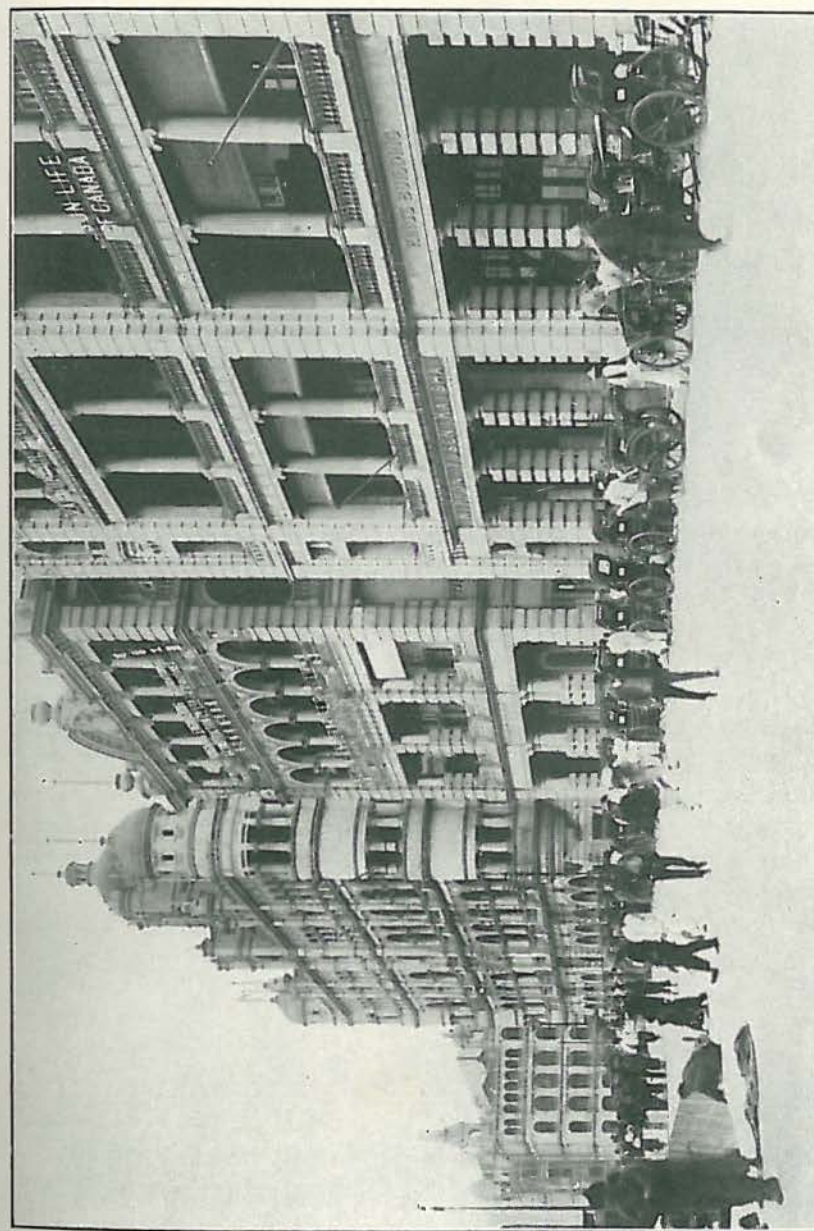
The Chamber at 31st December, 1925, comprised 166 firms and 15 individual Members.

### British Companies With Chinese Names.

With reference to the article entitled "British Companies With Chinese Names" which appeared on page 50 of the Annual Report for 1924, the proposed amendment to the Companies Ordinance, (No. 58 of 1911) sub-section 2 of Section 64, which was mentioned as being in draft, was made by Ordinance No. 15 of 1925, section 6, with one immaterial verbal alteration. The amendment as passed reads as follows:—

Every limited company (other than a company licensed to be registered without the addition of the word "Limited" to its name)—

- (a) which exhibits outside or inside its registered office or outside or inside any office or place in which its business is carried on, or
- (b) which uses on its seal, or
- (c) which uses in any notice, advertisement or other official publication of the company, or in any contract, deed, bill of exchange, pro-



The Water Front, Hongkong.

missory note, indorsement, cheque, or order for money or goods purporting to be signed by or on behalf of the company, or in any bill of parcels, invoice, receipt or letter of credit of the company, or in any trade catalogue, trade circular, show card or business letter,—

any name of or for the company in Chinese characters, whether such name be a transliteration or translation of its name in the memorandum or not, shall append to such name so used in Chinese characters the Chinese characters 有限公司 and, if a China company, shall also prefix thereto the Chinese characters 英商:

Provided that it shall be lawful for the Governor in the case of any company other than a China company, and for the Minister in the case of any China company, by licence to direct that such company shall be exempted, wholly or in part, from the requirements of this sub-section, and to revoke any such licence.

#### Singapore Harbour Charges.

When the local political situation first became acute and a general strike in Hongkong was apprehended, Shipping Companies decided not to call at Hongkong lest their crews should be subjected to intimidation and leave the vessels, thus tying up shipping in Hongkong, as happened in the Seamen's Strike in 1922. Consequently, much cargo destined for Hongkong was temporarily discharged at Singapore, this being done under a clause in the Bill of Lading of which the following is a typical example:—

“If the loading, carriage, discharge or delivery is impeded or if the master reasonably anticipates that the same is or threatens to be impeded at any time during the transit by imminence or outbreak of . . . lockouts, strikes or disturbances . . . the Master may abandon or suspend the voyage, and/or at the risk and expense of the owners of the goods from the time of discharge from the ship, tranship or put into bulk lighter or craft, or land and store, or otherwise dispose of the cargo, or any part thereof, and the same may at the like expense and risk, be reshipped or forwarded by the same or other vessel . . . .”

The Shipping Companies made no charge for freight when the cargo came forward, but passed on to consignees the charges levied by the Singapore Harbour Board for storage, railage and transhipment. These charges, which averaged \$6.30 per ton, were considered by consignees to be unduly high and the Chamber was asked to make representations with a view to reduction.

The Chamber accordingly enlisted the valued assistance of the Singapore Chamber of Commerce and Exchange and, after some correspondence and investigation of the charges levied in the two Harbours for similar services, the Chamber was informed, on February 6, 1926, that the Singapore Harbour Board was remitting some \$18,000 or \$19,000 to the parties concerned in the matter, having decided that all the cargo handled in this connection should be treated under the Board's Transhipment Tariff, non-compliance with the condition relating to Bills of Lading being waived.

#### Customs Tariff Conference.

In October, 1925, the Customs Tariff Conference assembled in Peking. This Conference, is, of course, the outcome of the Washington Treaty of 1922, the provisions of which, in this regard, are conveniently set forth in the speech by Senator Underwood at the Washington Conference, as follows:—

“Immediate steps would be taken for a special Conference representing China and the Powers, charged with the duty of preparing the way for the speedy abolition of likin, and the bringing into effect of the surtaxes provided for in the treaties between China and Great Britain of 1902, and between China and the United States and Japan of 1903.

“The Special Conference would likewise put into effect a surtax of 2½ per cent. ad valorem, which would secure additional revenue amounting to approximately \$27,000,000 silver, and a special surtax on luxuries, not exceeding 5 per cent. ad valorem, which would provide a still further revenue amounting to \$2,167,000 silver. The additional revenue from Customs duties provided in the present agreement would fall into four categories, as follows:—

- (1) Increase to 5 per cent. effective \$17,000,000 silver.
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#### Telephone Question.

The negotiations for transferring the telephone undertaking to a local company, summarised in the last issue of the Annual Report (Page 54), were duly completed and the new telephone ordinance, No. 9 of 1925, was gazetted on June 26, 1925. The new company was formed on July 1, but, owing to the difficult political situation which arose at that time, the issue of shares to the public was delayed until December 15, and allotment has since been made. Mr. R. W. Weightman, of Messrs. Preece, Cardew and Ryder, the eminent authority on telephone installations, arrived in the Colony in December, 1925, to study and advise on the present system and has since made a report on the undertaking, which is now under consideration by the Government and the Directors of the Company.



### Canton Foreign Chamber.

At a meeting held on March 2, 1925, attended by thirty-two representatives of foreign firms, it was decided to form the Canton Foreign Chamber of Commerce, and a Committee of seven, representing seven nationalities, was elected. The Committee was glad to accede to a request for assistance in the matter of supplying copies of draft rules and bye-laws, and expressed the hope that the Canton Foreign Chamber would have a long career of usefulness.

### Mexican Consulates.

The Republic of Mexico having decided to close Mexican Consulates in Great Britain and British Dominions generally the following information was issued by the Foreign Office as to methods by which commerce should be conducted:—

Shipping documents may be made out direct from British and Mexican ports.

Goods from England can be shipped from British ports in accordance with articles 552 and 562 of consular regulations which correspond to articles 27 and 54 respectively of customs ordinance. Shipmasters should make their manifests in triplicate, sending by post two copies, one addressed to Customs at port of entry, and the other to the district auditor's office in whose jurisdiction port lies. Third copy must be brought by Master with corresponding stamps as prescribed in paragraph 2 of article 6 of the postal union.

Shippers of merchandise should proceed in a similar manner as regards consular invoices. Customs in Mexico will collect consular fees without any surtax if shipmasters and shippers comply with the regulation in force.

British subjects coming to Mexico should have their passports vised by a Mexican consular officer at any place on the way; *e.g.* Havana, or in the United States.

Towards the end of the year, however, a statement appeared in the *Manchester Guardian* that Mexican Consulates in British territory are about to be reopened.

### New Taxation in Saigon.

The Chamber registered its protest on principle against certain new taxes levied at the Port of Saigon, to which attention was called in February, 1925. These taxes comprised, (1) A levy on sea-going vessels according to tonnage; (2) A tax on passengers; (3) Taxes d'Outillage, which increased dues already levied on exports of rice and rice products and imposed new taxes on rubber and various other commodities exported from Saigon. The tax on passengers was criticised as an entirely new departure whereby all passengers, irrespective of nationality, embarking and disembarking at Saigon, would be mulcted in sums varying according to the class in which the passenger travelled. No provision had apparently been made to meet the case of the tourist or casual visitor, who would presumably be liable to the full embarkation and disembarkation tax should he desire to land during the stay of the vessel in port.

### Exhibitions.

During the year letters were received inviting participation in Exhibitions and Fairs at Paris, New Orleans, Manila, Hanoi and Lausanne, but in each case it was considered advisable to reply that in view of existing conditions in the Colony it was not felt likely that support from Hongkong would be forthcoming.

### Forward Bookings.

Further correspondence took place during the year with reference to a request, addressed to the China and Japan Home-ward Freight Conference, that the period of 90 days, during which shippers can obtain the refusal of space from Shipping companies, be extended to six months. As noted in the last "Annual Report," the Conference proved unwilling to grant the concession, but further representations were made on the subject, as the result of which the Conference asked the Chamber to name the commodities which are customarily sold or contracted for shipment in periods greater than the present forward bookings period, and in reply to this letter the following list was given:—

Canes (both with and without root).  
Mats and Matting.  
Feathers.  
Ginger.  
Cassia  
Tobacco Leaf.  
Sea Grass.  
Rattancore.  
Firecrackers.

After reference to the Conference in London the previous decision was confirmed, the opinion being expressed that the existing period is fully sufficient for trade requirements at all other Ports, and it was not felt that the articles enumerated by the Chamber constituted a sufficient volume of exports to warrant an alteration in the system of this Port.

The Chamber, on September 28, 1925, expressed regret that the Freight Conference could not see its way to conform to the requirements of exporters in Hongkong in this respect. It was felt that the conditions here were not comparable with those existing in the North of China where the principal exports consist of bulk merchandise, whereas in South China a great deal of the Export produce has to pass through a manufacturing process.

In view of the contention that the articles above enumerated did not constitute a sufficient volume of exports to warrant an alteration in the system, attention was called to the following particulars of the export to Great Britain and Europe, during 1924, of some of these articles:—

Canes .....	24,000	Bales
Mats and Matting .....	231,000	Rolls
Feathers .....	26,000	Packages
Ginger .....	97,000	"
Cassia .....	17,000	Boxes
Tobacco Leaf .....	16,000	"

The Conference promised to hand a copy of this letter to the London Conference Secretary for the information of the Members, and there the matter rests at present.

### Passenger Service via Siberia.

The Committee decided to associate the Chamber in representations proposed by the British Association of Japan (Tokyo and Yokohama Branch) urging that it would be of the

greatest value, especially to British commercial relations with Japan if, either under the terms of the Trade Treaty with Russia, or in whatever other way it might be found feasible, arrangements could be come to with the Soviet Government, which would assist towards the early opening of the Trans-Siberian Passenger Service to Japan and China. It was pointed out that it would be a great advantage to bring London nearer to Tokyo in comparison with New York. A regular service would encourage travellers to use the overland route to and from Europe, and the consequence would be increased trade and more money for Russia, as well as business advantages for the Far East.

#### Committee on Industry and Trade.

The China Association, on December 13, 1924, addressed the following letter to the Chamber:—

“You are doubtless aware that the late Government appointed a Committee on Industry and Trade to collect information with the ultimate object of stimulating the Export Trade of this country, and the work of this Committee is being continued by the desire of His Majesty's present Government.

“Amongst the many bodies that have been invited to give evidence has been included the China Association, and the General Committee has delegated a sub-committee to decide on the evidence to be given and select the representatives to appear.

“The evidence the China Association proposes to give will be directed towards denoting and analysing the obstacles that confront British Trade when it reaches China, such, for instance, as the infringement of Treaty rights; illegal taxation; absence of legal redress, etc., etc.

“It has just been learnt that the Committee of Industry and Trade purpose inviting your Chamber to assist them with a statement of its views. In order to avoid overlapping I propose that the sub-Committee of this Association defer giving its evidence until the receipt of your Chamber's statement, and I would suggest for your approval that a copy of your statement might be sent to the General Committee of the China Association here so

that the evidence to be given by us might be planned along the lines and in support of the statement emanating from you.”

The Chamber replied that the request for assistance indicated above had not yet been received, but that the Chamber would be glad to supply to the China Association a copy of any statement prepared.

#### Cost of Living.

In the last Annual Report it was mentioned that the Chamber approached the Government on the subject of compiling an index figure of the cost of living in Hongkong, stating that such a figure would undoubtedly be of considerable value, both to the Government and the Commercial Community. The Chamber had not the machinery for collating the necessary statistics, but suggested that the Government might find it possible to undertake the work, by collaboration between various Departments, and so make the figures on this subject which already appear in the official Trade Returns more comprehensive.

The Government, in a reply dated January 28, 1925, stated that it was not considered possible to obtain other figures than those already published in the Trade Returns, but suggested that it might be of interest to compile statistics derived not from Government but from the experience of European assistants in business concerns.

The Committee replied that in their opinion considerable difficulty would be found in compiling statistics of the cost of living from this source and that the information so obtained would probably not be of sufficiently wide range to be a safe guide to the cost of living. There the matter rests at present.

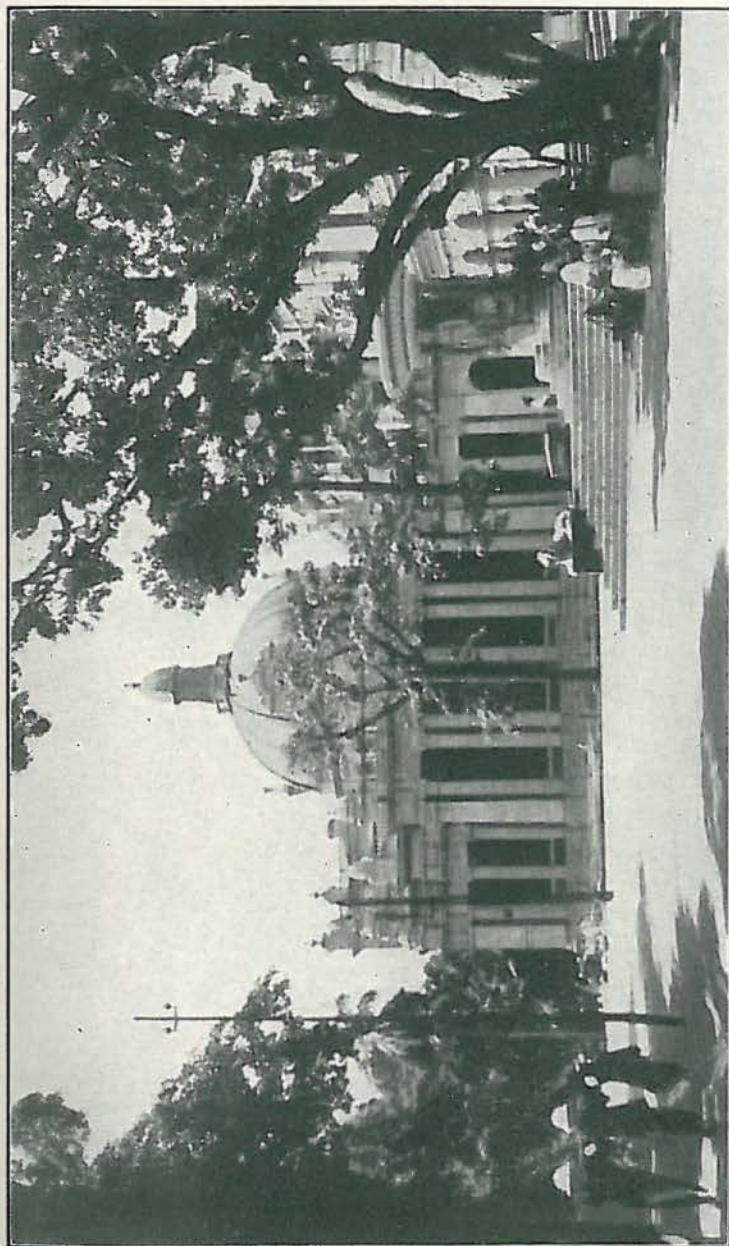
#### Chinese Telegraph Administration.

At the request of the Eastern Extension, Australasia and China Telegraph Company, Ltd., and the Great Northern Telegraph Co., Ltd., (hereinafter called “the Companies”) the Chamber issued a Circular to Members in February, 1925, and supplied copies to the Canton Chamber, notifying that the two Companies had been compelled to refuse to accept telegrams from the Chinese Telegraph Administration unless accompanied by cash. The Chinese Telegraph Administration's indebtedness to

the Companies had been steadily increasing for a long time past, owing to the Administration's failure to pay the Companies the cable charges for telegrams handed in at China inland Telegraph Offices. These charges are collected from the public by the Chinese Telegraph Administration on the Companies' behalf, and not only include the proportions due to the Companies, but also the proportions due to other Cable Companies and Administrations who transmit messages beyond the Companies' systems. Although receiving no remuneration for services in connection with the transmission of the telegrams, the Companies have also to pay out of their own revenue the proportion of the charges due to the other Cable Companies and Administrations. In order to avoid inconvenience to the public every endeavour had been made to arrive at a satisfactory arrangement with the Chinese Telegraph Administration, but without success. The Companies felt that the public would readily understand and agree that they would be taking an altogether unreasonable commercial risk in allowing the Chinese Administration's indebtedness to increase indefinitely, and in the circumstances there was no alternative but to require cash payments from the Administration with each telegram handed over to the Companies for onward transmission—the Administration having already collected cash from the public.

#### Telegraphic Communication With Canton.

The interruption of telegraphic communication between Hongkong and Canton, which occupied much attention in 1923, was again under consideration in the year under review. The Canton Foreign Chamber of Commerce wrote on May 9, enclosing copy of a letter addressed to the Chinese Telegraph Administration, Shameen, in which they stated that telegrams from abroad were being forwarded from Hongkong by mail in spite of the fact that the line between Canton and Hongkong had been restored. In view of the effect on trade, the Foreign Chamber requested the Telegraph Administration to take steps to ensure an efficient service. In a reply, dated May 8, the Chinese Telegraph Administration explained that the fact that telegrams were being forwarded from Hongkong by mail was due to the unsettled conditions in the East River districts, which necessitated the use of all except one of the available lines for military telegrams and telephone services. The Administration was negotiating with the military Commanders for the return of



Head Office of the Hongkong & Shanghai Banking Corporation.

one other line and hoped soon to put this into service. The Canton Foreign Chamber of Commerce Committee were of the opinion that part of the trouble was at the Hongkong end of the line, and requested the Chamber to take up the matter with the local office of the Telegraph Administration. Action was taken accordingly. The Manager of the Chinese Telegraph Administration in Hongkong, in a courteous reply dated June 9, stated that the Administration was fully aware of the hindrance to trade between Foreign and Chinese merchants, as well as the inconvenience suffered by the general public, caused by the present inefficiency of the service. They had, however, striven to the utmost to improve matters, and had repeatedly approached the Canton Authorities for assistance and co-operation. Although the section of the telegraph line from Hongkong to Sheklung was always in fine condition, the Canton Authorities had failed to bring about any improvement in the section above Sheklung because of the constant state of military chaos thereabouts.

Attention was also drawn by the Canton Foreign Chamber to an announcement by the Chinese Telegraph Administration at Shameen, that a surcharge of 10 cents would be made on telegrams in aid of the "Dr. Sun Memorial Hall and Library Fund" and would continue in effect for two months from June 1. The Foreign Chamber of Commerce lodged a protest on the ground that the telegraph service was created, and ostensibly maintained, to develop trade, and not to raise funds for ulterior objects, however worthy. This Chamber lodged a similar protest and asked for the withdrawal of the surtax.

#### Importations into Canada.

The Government forwarded for the information of the Chamber a copy of an order issued by the Canadian Department of Agriculture dealing with the importation of merchandise packed in straw, and enquired as to the volume and value of the trade which would be affected by the regulations. The Order made under section 9 of the Animal Contagious Diseases Act, 1906, provided that, on and after January 1, 1925, the importation into Canada of merchandise packed in hay, straw or other foddors was prohibited from all countries except the United States, Japan, Australia and New Zealand, unless

1. Such merchandise is accompanied by a certificate from a properly qualified Government Veterinary Officer of the country of origin that such hay, straw or other fodder has been grown and stored, and the merchandise packed in a district not infected with foot and mouth disease, or
2. Such merchandise is accompanied by a certificate from a properly qualified Government Veterinary Officer of the country of origin to the effect that the hay, straw or other fodder used in packing such merchandise has been thoroughly disinfected.
3. In the absence of such certificates, merchandise so packed will not be admitted into Canada unless satisfactory evidence is produced to the Veterinary Director General at Ottawa that such merchandise was en route to Canada prior to November 15, 1924, in which case the Veterinary Director General may order the packing to be destroyed under the supervision of an officer of the Federal Department of Agriculture, at the cost of the shipper.

The Chamber's reply was that amongst the trades principally affected by this Order were the Chinese exports of wine and chinaware and commodities sold in glass containers. It was, however, impossible to give an estimate of the total volume and value involved because some exporters used one kind of packing material and some another. Shipping Companies had received intimation of the passing of the Order and were bringing it to the attention of all exporters, particularly the Chinese. Rattan shavings were being widely used as an alternative means of packing.

#### Changes in the Government Service.

During the year several notable changes occurred in the Hongkong Government Service. Sir Edward Stubbs, K.C.M.G., after a six years' term of office as Governor, left the Colony to become Governor of Jamaica, and he was succeeded by Sir Cecil Clementi, K.C.M.G., a former Colonial Secretary of Hongkong who had been promoted to Colonial Secretary of Ceylon. Before Sir Edward Stubbs left the Colony the Chamber was associated with an address presented to His Excellency at a

farewell public meeting held in the City Hall on October 29, 1925. Sir Claud Severn, K.B.E., C.M.G., retired from the Hongkong Government Service after being Colonial Secretary for fourteen years, and Mr. A. G. M. Fletcher, C.M.G., C.B.E., Assistant Colonial Secretary (and frequently acting Colonial Secretary)—to whom this Chamber is indebted for much valuable assistance and advice—left to become Colonial Secretary of Ceylon. Mr. H. H. J. Gompertz, Puisne Judge, was appointed Chief Justice of the Straits Settlements and Chief Judicial Commissioner of the Federated Malay States, being worthily succeeded as Puisne Judge by Mr. J. R. Wood, former First Magistrate.

#### Chinese Language School.

An intimation was received from the Director of Studies in the Chamber's Chinese Language School (the Rev. Dr. T. W. Pearce, O.B.E.), that he would probably be proceeding on furlough in 1926 and that he thought it advisable, in consequence, to resign from the direction of the School. The Committee received this intimation with great regret but in the circumstances had to consider what arrangements were possible for the future, Dr. Pearce's valued services—rendered for the last ten years—being quite irreplaceable. Owing largely to unavoidable circumstances, the School has latterly not received from the mercantile community a sufficient measure of support to enable it to be conducted except at a fairly considerable annual charge to the general funds of the Chamber, and ways and means of effecting economies have been considered. To secure cheaper working, the classes are now being held in the evenings only, and in the Chamber's board room instead of in hired premises. The annual cost of the School in future is estimated to be \$1,500, as compared with \$4,250 per annum in the past, and it is expected that the fees received from students will recoup expenditure on the lower scale. On Dr. Pearce's advice, Mr. Chau Yun-yin, the Senior Lecturer, has been appointed to take charge of the School.

The Committee conveyed to Dr. Pearce an expression of its cordial appreciation of his most valuable work as Director of the Chinese Language School during the last ten years.

### Membership.

During the year there have been eight resignations from the Chamber, and the following accessions:—

Messrs. N. V. Carl Boediker & Co.'s Handelmaatschappij, Ltd.

Mr. G. E. Huygen.

Messrs. Lepack Company, Ltd.

Messrs. Sander, Wieler & Co.

Sir W. G. Armstrong, Whitworth & Co., Ltd.

The Marconi International Marine Communication Co., Ltd.

Messrs. J. H. Backhouse & Co., Ltd.

Except in one case, these members joined before the last Annual Meeting, in March, 1925, and their election by the Committee was confirmed by the general body of Members on that occasion.

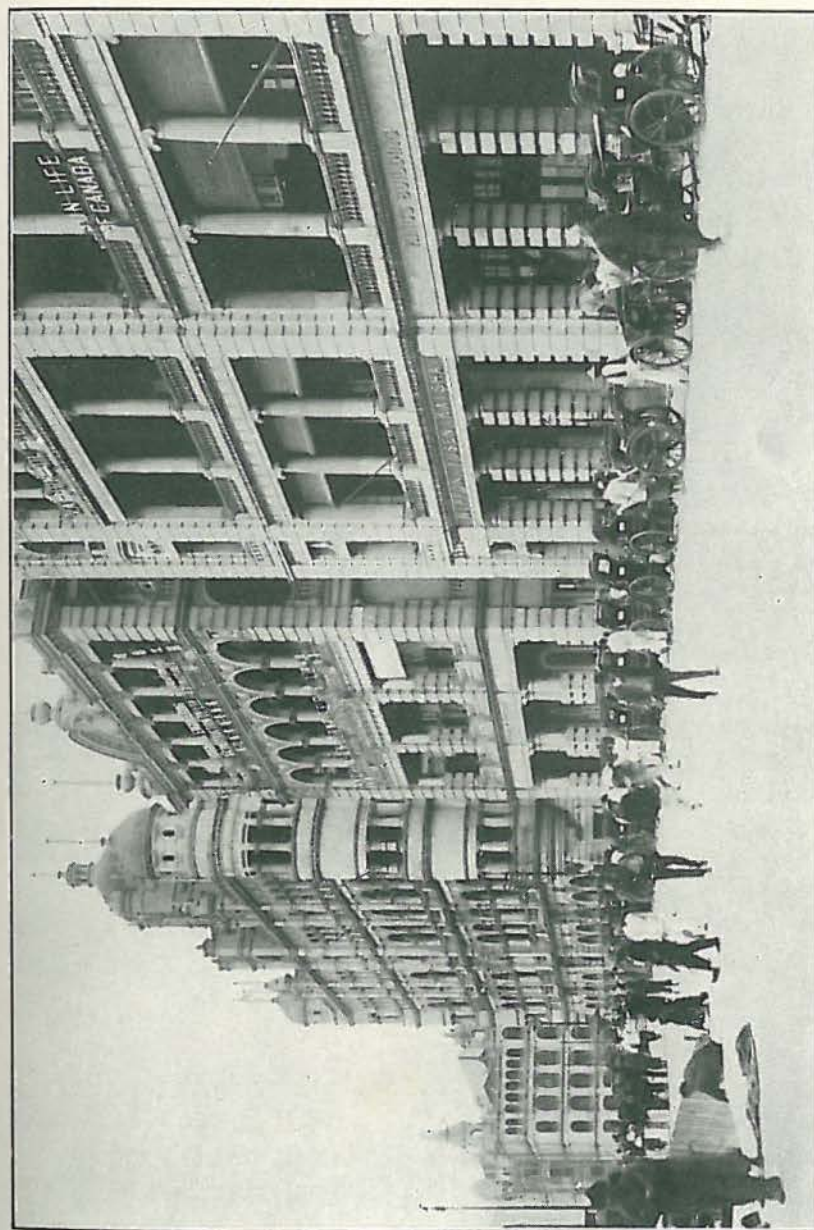
The Chamber at 31st December, 1925, comprised 166 firms and 15 individual Members.

### British Companies With Chinese Names.

With reference to the article entitled "British Companies With Chinese Names" which appeared on page 50 of the Annual Report for 1924, the proposed amendment to the Companies Ordinance, (No. 58 of 1911) sub-section 2 of Section 64, which was mentioned as being in draft, was made by Ordinance No. 15 of 1925, section 6, with one immaterial verbal alteration. The amendment as passed reads as follows:—

Every limited company (other than a company licensed to be registered without the addition of the word "Limited" to its name)—

- (a) which exhibits outside or inside its registered office or outside or inside any office or place in which its business is carried on, or
- (b) which uses on its seal, or
- (c) which uses in any notice, advertisement or other official publication of the company, or in any contract, deed, bill of exchange, pro-



The Water Front, Hongkong.

missory note, indorsement, cheque, or order for money or goods purporting to be signed by or on behalf of the company, or in any bill of parcels, invoice, receipt or letter of credit of the company, or in any trade catalogue, trade circular, show card or business letter,—

any name of or for the company in Chinese characters, whether such name be a transliteration or translation of its name in the memorandum or not, shall append to such name so used in Chinese characters the Chinese characters 有限公司 and, if a China company, shall also prefix thereto the Chinese characters 英商:

Provided that it shall be lawful for the Governor in the case of any company other than a China company, and for the Minister in the case of any China company, by licence to direct that such company shall be exempted, wholly or in part, from the requirements of this sub-section, and to revoke any such licence.

#### **Singapore Harbour Charges.**

When the local political situation first became acute and a general strike in Hongkong was apprehended, Shipping Companies decided not to call at Hongkong lest their crews should be subjected to intimidation and leave the vessels, thus tying up shipping in Hongkong, as happened in the Seamen's Strike in 1922. Consequently, much cargo destined for Hongkong was temporarily discharged at Singapore, this being done under a clause in the Bill of Lading of which the following is a typical example:—

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### Trade Marks.

It was announced at the Annual Meeting of the Shanghai British Chamber on March 26 that the Committee had decided to abandon the policy of non-registration under the new Chinese Trade Mark Law. A confidential explanation was given of the reasons for this decision and a copy forwarded to this Chamber, which, in a letter of acknowledgment, paid a tribute to the able and strenuous efforts of the Shanghai Chamber in regard to the Trade Mark question. It was keenly regretted that these efforts had been so inadequately supported by the Diplomatic Body and had indeed, judging from the latest pronouncement on the subject by the Chinese Authorities, been completely frustrated. Correspondence has since taken place with regard to safeguards of foreign interests which should be sought under the Chinese Trade Mark Law.

### Export Trade.

The Export Sub-Committee formed on the merging of the Association of Exporters in the Chamber of Commerce has performed much useful work during the year, but several of the questions under consideration have not yet reached a stage at which publication of results is possible. Rules Governing the Sale of Rice are under revision with a view to making them more satisfactory to both Exporters and Buyers, and correspondence on the subject with Chambers of Commerce abroad is proceeding. Attention has also been devoted to the wording of London contracts with a view to obtaining a more lucid definition of the term "fair merchantable quality" in respect of cassia oil, wood oil and antimony sulphide. Such an expression as "fair merchantable quality," it has been pointed out, leaves shippers in the dark, without the opportunity of benefiting by experience should other contracts be questioned in the future. Correspondence on these subjects is still proceeding.

## FINANCES OF THE CHAMBER.

The full effect was felt in 1925 of a considerable accession of members in 1924. The item "Survey fees collected" again showed an increase, being \$16,433.59, as compared with \$14,247.38 in the previous year. After payment of fees to surveyors, a balance of \$3,237.50 remains, representing Chamber's fees. Reorganisation of secretarial arrangements, foreshadowed in the Chairman's speech at the last Annual Meeting, took effect at the end of August, 1925, and has produced a saving under that head.

The "Fortnightly Market Report" has been enlarged and now costs more to the Chamber, but an increased charge to subscribers of a little over a dollar per annum has fully covered the extra expenditure.

Cost of telegrams was exceptionally large, amounting to \$1,693.90, an expenditure incurred in July and August in an endeavour to bring home to the authorities and the public in Great Britain the gravity of the situation created by the Canton Boycott of Hongkong, British Shipping and British Trade. There are indications at the beginning of 1926 that the Home Press, otherwise preoccupied in the summer, is at last awakening to facts which were communicated to them by this Chamber months ago, at a cost of \$1.50 a word.

On the year's working a balance of \$4,057.24 has been carried to General Reserve Account, which was also credited during the year with \$3,831.81, representing the funds of the Association of Exporters and Dealers on its amalgamation with the Chamber. The General Reserve Account therefore stood on December 31, 1925, at \$47,430.68, as compared with \$39,541.63 at the end of 1924.

Cash and investments have increased to \$37,025.23, as against \$33,693.80, in 1924. The proposal mentioned in the last Annual Report to invest part of these in a more permanent form has been postponed for the present.

With reference to the Auditors' note, in the next balance sheet the accumulated deficit on the Chinese Language School for the last few years, amounting to \$5,462.43, is to be written off.

Modified arrangements, described on another page, are expected to permit the continuance of the School in future at little or no expense to the Chamber's funds.

#### Annual Report.

The figures in the Income and Expenditure Account bear testimony to Members' approval of the Annual Report in its new form. Three editions, numbering altogether 850 copies, were printed at a cost of \$1,179.25, as compared with one edition of 350 copies of the former style of Report, costing \$1,383.65. After Members had been supplied with the copy to which they are entitled and the usual complimentary copies had been issued, some hundreds were sold, producing an income of \$705.27 (as compared with \$13 from this source in the previous year) so that the net cost to the Chamber of an improved Report, which has been more widely circulated, was \$473.98, as compared with \$1,200 to \$1,300 in previous years.

As the present volume contains an account of the Anti-British Boycott, it is proposed to make a distribution to Members of Parliament interested in Eastern Questions, and to Editors of leading newspapers. In order to convey at the same time a visual impression of the commercial importance of Hongkong, a number of photographs have been introduced. The Chamber is indebted to Mr. Denis H. Hazell for certain of the photographs and to Mr. H. M. Howell, now of Shanghai, for others, as set forth in the List of Illustrations; also to Messrs. Brewer and Co. for permission to use the copyright panorama of Hongkong Harbour. The excellent process blocks have been made by the South China Morning Post, Limited.

### Hongkong General Chamber of Commerce.

FURNITURE & FIXTURES:— Per last Account .....	2,684.00
Less Depreciation .....	537.00
	2,147.00
Additions, 1925 .....	511.00
	2,658.00
CHINESE LANGUAGE SCHOOL:—	
Deficiency as per last Account .....	3,285.20
Deficiency for year to date .....	2,047.23

Modified arrangements, described on another page, are expected to permit the continuance of the School in future at little or no expense to the Chamber's funds.

### Annual Report.

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## Hongkong General Chamber of Commerce.

### Income and Expenditure Account for the year ended 31st December, 1925.

	General Account.	Chinese Language School.	General Account.	Chinese Language School.
RENTS—Office & Telephones .....	\$ 3,630.34	\$ 620.00	MEMBERS' SUBSCRIPTIONS .....	\$35,400.00
SECRETARIAL EXPENSES .....	22,510.00		CHINESE LANGUAGE SCHOOL:—	
EUROPEAN DIRECTOR .....		2,000.00	Students' Fees—Collected .....	1,340.00
CHINESE LECTURERS .....	955.85	400.00	Due and Unpaid .....	120.00
SERVANTS' WAGES .....	100.00	88.00	MARKET REPORT SALES .....	1,476.26
AUDIT FEE .....	1,115.24		SURVEY FEES COLLECTED .....	16,433.59
MARKET REPORT—(Cost of Publication)			Less Paid .....	13,196.09
ANNUAL REPORT—Estimated Cost pro-			ANNUAL REPORT SALES .....	705.27
vided 31st December, 1924 .....	\$750.00		Cost \$1,179.25 less provision 1924 \$750	439.25
Deducted from cost of Report			INTEREST ACCOUNT:—	
issued 1925 .....	750.00		Hongkong Club Debentures .....	560.00
INTEREST ON OVERDRAFT .....			Fixed Deposits .....	1,087.24
BOOKS AND NEWSPAPERS .....	355.15	29.68	Current Account .....	101.12
PRINTING, ADVERTISING AND STATIONERY .....	1,400.37	80.50	CHINESE LANGUAGE SCHOOL:—	
POSTAGES AND FETTES .....	850.09	39.50	Balance—Excess of Expenditure over Income	2,047.23
TELEGRAMS PAID LESS RECOVERED .....	1,693.96			
MARKET REPORT—Old Subs. written off .....	57.71			
SUBSCRIPTION—BRITISH IMPERIAL COUNCIL OF COMMERCE .....	17.75			
DONATION TO MR. D. K. BLAIR £100 .....	882.95			
DEPRECIATION ON SAFES, FURNITURE ETC. ....	537.00			
MINORITY REPORT .....	613.90			
ENTERTAINING .....	460.65			
EXTRAORDINARY EXPENDITURE:—				
Yunnanese Scholarships .....	2,300.00			
Hewitt Memorial Scholarship .....	600.00			
	2,900.00	249.25		1,748.36
	\$38,080.90			
BALANCE: Surplus of Income over Expenditure	4,057.24			

MARKET REPORT—(Cost of Publication) .....	1,115.24	
ANNUAL REPORT—Estimated Cost provided 31st December, 1924 .....	\$750.00	
Deducted from cost of Report issued 1925 .....	750.00	
INTEREST ON OVERDRAFT .....		29.68
BOOKS AND NEWSPAPERS .....	355.15	
PRINTING, ADVERTISING AND STATIONERY .....	1,400.37	80.50
POSTAGES AND PETTIES .....	850.09	39.80
TELEGRAMS PAID LESS RECOVERED .....	1,693.90	
MARKET REPORT—Old Subs. written off .....	57.71	
SUBSCRIPTION—BRITISH IMPERIAL COUNCIL OF COMMERCE .....	17.75	
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DEPRECIATION ON SAFES, FURNITURE ETC., .....	537.00	249.25
MINORITY REPORT .....	613.90	
ENTERTAINING .....	460.65	
EXTRAORDINARY EXPENDITURE:—		
Yunnanese Scholarships .....	2,300.00	
Hewitt Memorial Scholarship .....	600.00	
	2,900.00	
	\$38,080.90	
BALANCE: Surplus of Income over Expenditure	4,057.24	
	\$42,138.14	3,507.23

Due and Unpaid .....	120.00		1,460.00
MARKET REPORT SALES .....		1,476.26	
SURVEY FEES COLLECTED .....	16,433.59		
Less Paid .....	13,196.09		3,237.50
ANNUAL REPORT SALES .....	705.27		
Cost \$1,179.25 less provision 1924 \$750 .....	429.25		276.02
INTEREST ACCOUNT:—			
Hongkong Club Debentures .....	560.00		
Fixed Deposits .....	1,087.24		
Current Account .....	101.12		1,748.36
CHINESE LANGUAGE SCHOOL:—			
Balance—Excess of Expenditure over Income			2,047.23
			\$42,138.14
			\$3,507.23

### BALANCE SHEET AT 31st DECEMBER, 1925.

LIABILITIES.	\$	\$	ASSETS.	\$	\$
SUNDRY CREDITORS:—			GENERAL FUNDS:—		
Sundry Subscriptions in advance and Audit	120.00		Hongkong Club 8% Debentures .....	7,000.00	
Farewell Address Surplus .....	277.18		Hongkong and Shanghai Bank F/Ds .....	26,000.00	33,000.00
Sundry Expense Accounts .....	1,085.95	1,483.13			
GENERAL RESERVE ACCOUNT:—			CASH:— Hongkong & Shanghai Banking Corpn. ....		4,025.23
As at 31st December, 1924 .....	39,541.63		SUNDRY DEBTORS:—		
Funds of Association of Exporters and Dealers on its amalgamation with Chamber .....	3,831.81		Shroff's Imprest .....	100.00	
	43,373.44		Office Boy's Imprest .....	50.00	
Add Surplus as per Income & Expenditure Account for year to date .....	4,057.24	47,430.68	Market Report Subscriptions .....	206.50	
			Members Subscriptions .....	875.00	
CHINESE LANGUAGE SCHOOL:—			Survey Fees due, since paid .....	1,122.58	2,354.08
Loan from Chamber of Commerce .....	6,014.71	5,462.43	ACCRUED INTEREST:—		
Less Balance in Hongkong & Shanghai Banking Corporation .....	552.28		On Debentures .....	140.00	
			On Fixed Deposits .....	661.79	801.79
			STATIONERY STOCK:—		60.00
			CHINESE LANGUAGE SCHOOL:— Loan per contra .....		6,014.71
			FURNITURE & FIXTURES:— Per last Account .....	2,684.00	
			Less Depreciation .....	537.00	
				2,147.00	
			Additions, 1925 .....	511.00	
					2,658.00
			CHINESE LANGUAGE SCHOOL:—		
			Deficiency as per last Account .....	3,285.20	
			Deficiency for year to date .....	2,047.23	
				5,332.43	
			Furniture, as written down .....	810.00	
			Fees due and unpaid .....	120.00	130.00
					5,462.43
					\$ 54,376.24
					\$ 54,376.24

LOWE, BINGHAM & MATTHEWS,  
Chartered Accountants,  
Treasurers.

We beg to report that we have audited the above Balance Sheet with the Books, Accounts and Vouchers of the Chamber. In our opinion the Loan to the Chinese Language School should be deducted from General Reserve Account. Subject to the foregoing, in our opinion, such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Chamber's affairs as at 31st December, 1925, 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.

PERCY SMITH SETH & FLEMING,  
Incorporated Accountants,  
Auditors.

## LOCAL PROGRESS IN WIRELESS TELEGRAPHY IN 1925.

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The Chamber is indebted to the Public Works Department for the following notes on the development of Wireless Telegraphy during 1925:—

“Interport traffic suffered considerably from the strike and boycott. The Canton service was discontinued on June 26, and has not since been resumed. Owing to the inability of the Swatow Station to maintain communication with Hongkong, the Swatow service was very irregular from January to the end of May. From June onwards a greatly improved service was maintained with the result that the volume of traffic increased considerably until it was found necessary to discontinue the service at the end of October. The Indo-China service has attracted a larger volume of traffic since the commencement of the direct service with Hanoi in October. The Yunnanfu service via Hanoi was opened on November 1, 1925. During December the Yunnanfu traffic increased 100 per cent.

“The volume of ordinary ship traffic remains about the same, the normal increase having been counterbalanced by the loss due to the unsettled conditions prevailing, which caused ships to be laid up or diverted to other trade routes.

“The installation of the 6 K.W., Continuous Wave Transmitter has been completed and has enabled a larger range to be worked.

“The aerial telegraph lines between the Post Office and D'Aguilar have been replaced by underground cables.

“The power supply cable has been laid and is in satisfactory operation.

“Further investigations have been made in connection with the Direction Finder, but no satisfactory results have been obtained and it is most probable that this service will have to be abandoned. Before doing so, however, every effort is being made to overcome the difficulties experienced.”

[It is understood that the difficulties referred to in this paragraph are due in large measure to the highly indented coast line and numerous islands in the vicinity of Hongkong.]

The following statistics of Wireless and Telegraph traffic handled during the year 1925 will be of interest:—

#### Wireless Messages.

	<i>Forwarded</i>	<i>Received</i>	<i>Total</i>
Canton .....	3,356	971	4,327
Swatow .....	3,344	2,700	6,044
Hanoi .....	125	846	971
Kwongchow .....	975	1,131	2,106
Yunnanfu .....	62	158	220
Other Stations (Macao, Pratas, Waichow, etc.)	254	319	573
<i>Interport Traffic Totals</i> .....			14,241
Ship to Shore .....	2,408	7,055	9,463
Steamer Advices .....	45	4,518	4,563
Paid Press Messages ..	—	—	12
<i>Total Paid Traffic</i> .....			28,279
Meteorological .....	1,031	4,507	5,538
Naval Warnings .....	81	6	87
Unpaid Press Messages	—	—	183
<i>Unpaid Traffic Totals</i> .....			5,808
<i>Grand Total</i> .....			34,087

The above total of 34,087 messages represented 523,675 words transmitted or received. The number of weather reports and typhoon warnings handled during the year numbered 5,538. From July to December 360 messages were handled between Hongkong and the Pratas Shoal.

The following is a comparison of Ship and Interport Traffic for the period 1922 to 1925:—

	<i>Forwarded</i>	<i>Received</i>	<i>Total</i>
1922 .....	2,964	7,865	10,829
1923 .....	3,469	8,066	11,535
1924 .....	11,242	12,473	23,715
1925 .....	10,524	13,180	23,704

## WIRELESS COMMUNICATION.

Further consideration was given during the early part of the year to the question of improved wireless communication, to which much space was devoted in the last Annual Report.

On January 29, the Chamber informed the Government, in response to an enquiry that, in its opinion the following were the directions in which wireless communication from Hongkong could be extended in the order of importance:—

- (a) Communication with stations within a 500 miles circle of Hongkong.
- (b) Communication with medium distance stations, e.g., Singapore, Shanghai and Manila.
- (c) High power long distance communication with, for example, Australia, Aden, etc.

The Chamber expressed the opinion that extension of communication within a 500 mile radius—which it was understood could be quickly arranged, at any rate so far as the Hongkong end is concerned—would be of very considerable benefit to the Commercial Community, having regard to the fact that other rapid means of communication is either non-existent or liable to constant interruption. Places with which it was suggested wireless communication would be of great advantage were Pakhoi and Hoihow, with improved arrangements with regard to Canton and Swatow, where messages were subject to protracted delays. It was also stated that a continuous service throughout the twenty-four hours—Sundays and week days—was highly desirable and that the delivery and reception of messages should not be dependent upon the hours when the Post Office was open, especially having regard to the fact that there is extensive “ship to shore” traffic. It frequently occurred during week ends that a passenger who sent a wireless message when en route to Hongkong reached the Port before his message was delivered.

In making these observations regarding local wireless services, the Chamber did not overlook the necessity for long-

distance wireless development, which was declared to be wholly unworthy of this great Port and of its needs. It was realised, however, that extension of wireless communication beyond local areas involved protracted negotiation and conformity with an Imperial policy, and was a question on which local views must necessarily be subordinated to broader considerations.

With reference to the question of compulsory wireless installations on British ships on the China Coast, it was stated in the last Annual Report (page 49) that the Committee had expressed to the Government a hope that legislation might be deferred until matters were further advanced and there was international agreement upon this subject.

On March 26, the Committee wrote to the Government that having had occasion in times past to criticise with some persistency the working of the station, they took pleasure in calling attention to evidence of improved conditions. This evidence consisted of a report by the wireless operator of the s.s. "Kutsang" that during a voyage to Singapore in February, 1925, rapid and satisfactory communication was maintained with Cape D'Aguiar at a maximum distance of about 1,000 miles.

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## THE PIRACY PREVENTION PROBLEM.

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Arising out of the appointment by the Hongkong Government of a Committee to consider "certain further proposals" with regard to Piracy in neighbouring waters a "Minority Report" was presented, at the end of 1924, by the representatives on the Committee of this and the Chinese Chamber, and of the combined Coast Officers' Guilds.

The "Minority Report" condemned the existing Piracy Prevention Regulations for the internal protection of ships on the ground that they throw the responsibility for defence against pirates upon the Mercantile Marine instead of upon the Navy, to which it properly belongs. It pointed out that the grilles, with which the ships are required to be provided, are in conflict with Board of Trade Regulations and are a grave source of danger. It condemned the Indian guards, of whom some 900 are employed at a cost to the shipping companies of about \$270,000 per annum, as "undisciplined and inefficient" and said that, being under the orders of the police they derogate from the authority of the master of the ship. Briefly, the Report urged that if the guards are withdrawn, grilles removed (except those around the engine-room and bridge) an adequate fleet of patrol craft provided, and police supervision, both ashore and in the harbour, materially reinforced, there should be little to fear from the possibility of piratical attacks in the future.

The Hongkong Government was informed that the Report had the Chamber's wholehearted support, and, in acknowledging this communication, wrote on February 11, 1925, that the "Minority Report" had been forwarded to the Secretary of State for the Colonies. The letter added that while adhering to the view, which was shared by the Commander-in-Chief, that armed protection on board ship was essential, the Government had urged that the Lords Commissioners of the Admiralty should, in the interests of British trade and prestige, so strengthen the naval forces here as to provide for the establishment of a system of patrols which would be adequate to safeguard ships from external attack, and when coupled with reasonable measures of self-protection on board, to make attempts at piracy from within too hazardous to be attractive.



It transpired in April, 1925, that, some months before the Hongkong Piracy Committee held its meetings, the question of Piracy in waters adjacent to the Colony of Hongkong was considered in London by an Inter-Departmental Conference. The Secretary of State for the Colonies notified that, on the information before him, and after carefully considering the "Minority Report," he saw no grounds for modifying the conclusions of the Inter-Departmental Conference. Whilst in no way modifying the views it expressed with regard to the "Minority Report," the Chamber reprints the report of the Conference in full as the latest official word on the subject:—

**Report of an Inter-Departmental Conference on Piracy in Waters  
Adjacent to the Colony of Hongkong.**

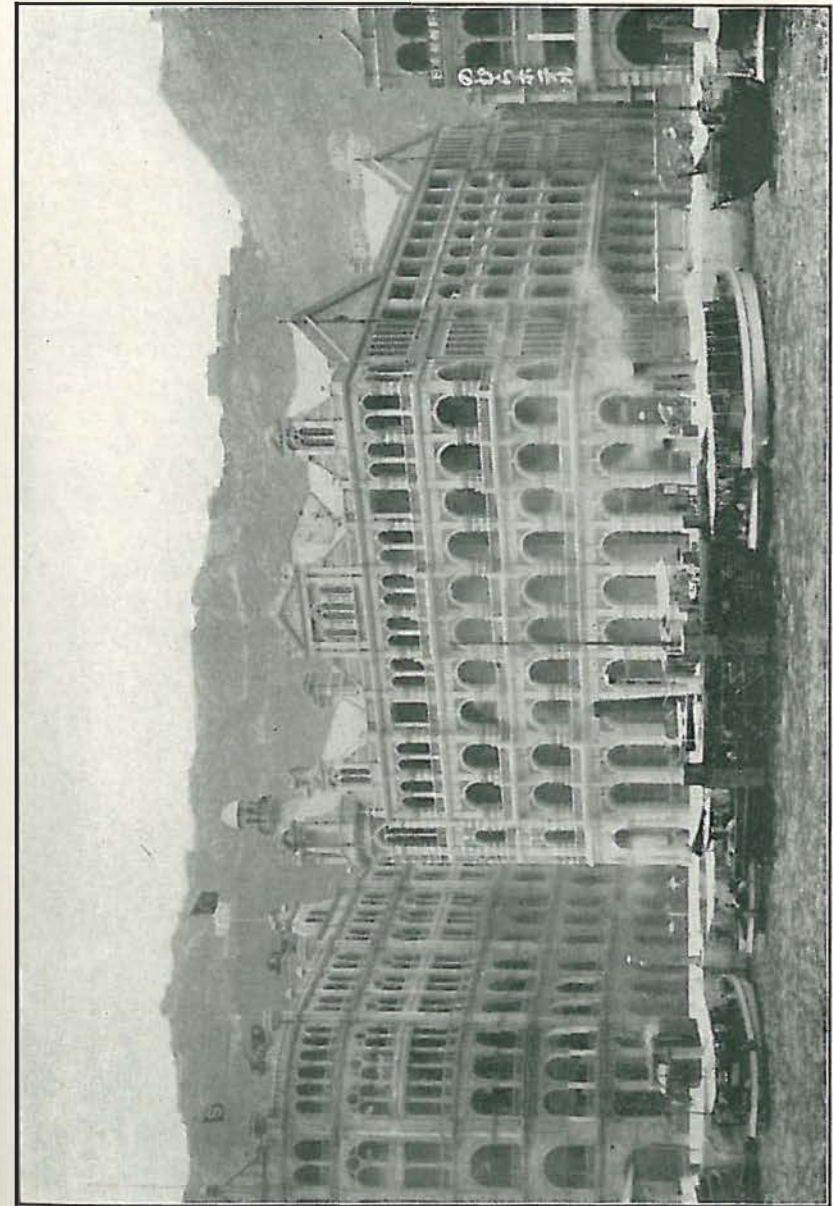
MEMBERS OF THE CONFERENCE.

Sir Gilbert E. A. Grindle, K.C.M.G., C.B.,  
(Chairman), .....Colonial Office.  
Mr. S. P. Waterlow, C.B.E. ....Foreign Office.  
Captain W. Tomkinson, C.B., M.V.O., R.N. ...Admiralty.  
Commander E. R. Carson, R.N. ....Admiralty.  
Mr. A. G. M. Fletcher, C.M.G., C.B.E. ....Assistant Colonial  
Secretary,  
Hongkong.

To the Right Honourable,  
L. S. Amery, M.P.

Sir,—We were requested by your Predecessor to enquire into certain representations which had been made by The China Coast Officers Guild and the Marine Engineers Guild of China in regard to the measures adopted by the Governor of Hongkong for dealing with piracy in waters adjacent to the Colony.

2. These representations were the outcome of a series of piratical attacks which had been made on ships sailing between Hongkong and neighbouring Chinese ports.



The Post Office, Hongkong.

3. The views of the Guilds were summarised in a series of resolutions passed at a combined meeting of members of the two Guilds held on the 3rd of February, 1924, and communicated to the Colonial Secretary, Hongkong, in a letter dated the 4th of February, 1924. The resolutions were:—

(1) That, in so far as piracy prevention is concerned, the Police Department be relieved from all duties in regard to sea-going and river steamers whilst outside the waters of the Colony and concentrate its attention to detecting and preventing the embarkation of unlawful persons and/or firearms whilst these vessels are in Hongkong Harbour, unless some better method is devised.

(2) That all arms and armed guards required by the Piracy Regulations be removed from every vessel and the absolute command thereof restored to the Master as laid down in the Merchant Shipping Acts, unless some better method is devised.

(3) There shall be at once inaugurated a proper system of patrol in the Danger Zone.

(4) That all vessels subject to Piracy Regulations shall have wireless telegraphy installed and under the control of a competent operator signed on the Articles.

(5) That Insurance be automatically effected for every Master, Officer and Engineer whose duty takes him into the Danger Zone, the Premium for such Insurance to be paid with the money at present paid as wages to the guards, in the event of them being removed from the vessels.

(6) That every case of piracy shall be the subject of enquiry at the Harbour Office (as soon as possible after the outrage) with the Harbour Master as President of the Court, which should consist of *active* Mercantile Marine Officers of both departments, with the addition of one *active* Naval Officer.

(7) That a substantial reward be offered for information which leads to the arrest of any person implicated in any piratical attack.

(8) That a reward should be paid in all cases of seizure of arms and/or ammunition.

4. We have held two meetings. At our first meeting held on the 17th of June, 1924, there were also present, besides the members of the Committee, Sir J. Jamieson (His Majesty's Consul-General, Canton) and representatives of the Treasury, the War Office and the India Office. At our second meeting, held on the 10th of July, 1924, we had the advantage of a personal discussion with Mr. T. W. Moore, C.B.E., F.R.G.S. (Secretary, The Imperial Merchant Service Guild) Mr. D. Bramah, C.B.E., (General Secretary, The Marine Engineers Association), and Mr. J. Watson (Secretary, The Marine Engineers Guild of China). Representatives of the Mercantile Marine Department Board of Trade were also present at this meeting.

5. After considering reports on the cases of piracy which had occurred and on the general conditions existing in South China it was agreed that the present state of affairs was directly due to the civil war in the Kwangtung Province which had completely disrupted the policing by the Chinese Authorities of the Canton Delta and neighbouring waters. In the circumstances the only measure which could be effective would be the destruction of the pirate lairs, the whereabouts of the more important of which were apparently well known. In regard to this we were informed that the landing on Chinese territory of British military and naval forces for such a purpose is out of the question but that arrangements had been made to lend such friendly support to the local Chinese authorities as was feasible; and we were informed of the successful issue of an expedition undertaken by local Chinese forces, in accordance with these arrangements. We are very sensible of the value of these arrangements for co-operation with the local Chinese authorities; and we consider that whenever opportunities of such co-operation occur, they should be utilised to the fullest extent possible subject to the necessary limitation imposed by the political situation in China.

6. We are however sensible that in existing circumstances it would be vain to expect anything approaching the complete suppression of the bands of pirates which infest these waters. It is therefore very necessary that in the Danger Zone

there should be as effective a system of precautionary measures as can be devised and maintained with such resources as are available.

7. The system in force at the time of our enquiry may briefly be described as follows:—

At the beginning of the year there were four of His Majesty's Gun-boats engaged in patrolling the danger zone, and later on a reserve gun-boat was put into commission with a crew lent by one of His Majesty's ships on the station. In addition four armed launches were fitted out by the Hongkong Government, with civilian crews and commanded by Naval Officers with Naval gun crews. (Later, arrangements were made for the complete manning of these launches by naval crews).

In addition to the maintenance by these patrols the "Piracy Regulations" issued by the Hongkong Government require *inter alia* that all certificated officers shall be armed at all times while the ship is in the "Danger Zone", that the ship must be provided with bullet proof dodgers, screens, grilles and barbed wire entanglements to the satisfaction of the Harbour Master in order to render the vital parts of the ships defensible. A scheme of defence for each ship is drawn up by a Committee consisting of the Assistant Harbour Master, the Captain Superintendent of Police, the master, and (if the owner so desires) a representative appointed by the owner. The Regulations prescribe the number of rockets, Verey lights, arms and rounds of ammunition to be carried; and the carrying of specified numbers of armed guards. The Regulations also provide for the control and search of ships, passengers and goods before sailing, and for other matters incidental to the carrying out of the Regulations.

8. As we understand them the view of the Guilds (so far as the first three of the Resolutions quoted in paragraph 3 of this report are concerned) was that the defensive measures at present laid down in the Piracy Regulations should be replaced completely by a system of effective Naval patrols throughout the Danger Zone.

9. In regard to this proposal we were informed by the representatives of the Admiralty that it would be a matter of

extreme difficulty to organise such an extensive system of Naval patrols that river steamers would always be safe from piratical attacks; and that such a system of patrols would in any case necessitate a very great expansion of the Naval Forces in Hongkong waters. We were further informed that, Naval establishments having been drastically cut down since the War, there are no longer available any vessels of the special type which would be required to operate in the winding creeks of the Delta, that they could only be provided at great cost, and that the building of the necessary vessels and the provision of crews would take a considerable time.

10. We are satisfied that the situation is not so serious as to justify our recommending any such expansion of the Naval forces in these waters.

11. It was suggested to us that the problem might be solved by the adoption of a convoy system, and we were informed that such a system had been brought into operation on certain runs. We agree that in special circumstances a system of this kind may be useful and desirable. We feel however that the general adoption of such a system could not fail to have a serious effect as a hindrance to trade, and that it could not remain in force for any considerable length of time without creating widespread dissatisfaction.

12. In the light of the foregoing considerations we are satisfied that in addition to co-operation with the local Chinese authorities and the maintenance of as efficient a system of patrols as is possible with the resources available to the Naval authorities, defensive measures on board the ships themselves are vitally necessary. We have accordingly given our careful consideration to such evidence as has been placed before us in regard to the efficacy of the measures prescribed in the Piracy Regulations in the light of the criticisms of these Regulations which have been formulated by the Guilds concerned.

13. Briefly the contentions of the Guilds were that the Captain Superintendent of Police is not a suitable person to exercise supervision of the anti-piracy arrangements, which duty should be taken over by the Naval authorities; that the Indian guards which ships are required to carry are not amenable to the authority of the masters of the ships and are useless for defence purposes; that the carrying of arms which may easily

fall into the hands of the pirates is an added danger even if the desire to obtain them is not direct incentive to piratical attacks; that the structural requirements prescribed by the Regulations are a hindrance to the working of the ships; that generally the chances of successfully resisting a surprise attack are so slight that if (as they are required to do by the regulations) the master and other certificated officer "Resist to the uttermost," they are faced by almost certain death; and that in view of the absence of adequate provision for their dependents, it is unreasonable not to allow them to exercise their discretion as to the degree of resistance which should be offered.

14. We understand that in every case in which a piratical attack has been successful, it has been found that the Piracy Regulations, have, in some essential respects, been disregarded. We have also had cited to us instances of attacks which have failed.

15. In the light of these reports we are satisfied that if the grilles required by the regulations are properly constructed and kept closed, the guards properly posted and disciplined, the passengers restricted to their proper quarters and the ships officers properly armed, there is very little chance of their being taken by surprise and every chance of their being able to resist successfully any attacks which might be made. We are moreover convinced that the knowledge that all ships are in an efficient state of preparedness would act as a real deterrent to piratical attacks. This view is borne out by the fact (as we were informed) that the ships of the more reputable lines, by which the regulations are observed and good discipline enforced, have been immune from attack.

16. We therefore do not consider that a case has been made out for any radical revision of the existing regulations. We understand that, particularly in the case of old ships, full compliance with the structural requirements of the Regulations would entail considerable expense to the owners and that accordingly the Hongkong Government has in the past allowed some latitude in cases where a strict enforcement of the regulations would appear to entail special hardship. We were informed however that the policy of the Government for some time past has been directed towards the more stringent enforcement of the regulations. We consider that this is the proper course to

follow, and we recommend that the Hongkong Government should be invited to consider the desirability of announcing that full and strict compliance with the Regulations will universally be required after a certain definite period of time.

17. The guards employed are Indians, and we are informed that when it was decided to place guards in the ships, there was at first considerable difficulty in finding suitable men. The number of Indians in Hongkong is not large and the Government had to take such material as it could find.

The men were inexperienced in their new duties and it is hardly surprising that the conduct of some of them was open to criticism. The guards, many of whom are old soldiers, have now been formed into an organized unit under the control of the Captain Superintendent of Police, and an officer taken from the Indian Army has been detailed to superintend their training and discipline. We do not consider that the regulations regarding the carrying of these guards should be relaxed.

18. We consider however that there is force in the contention of the Guilds that it is not reasonable that the ships officers should not in any circumstances be allowed to exercise their discretion as to the degree of resistance to be offered. It seems quite possible for example, to envisage circumstances in which the obligation to resist "to the uttermost" might entail their certain death without securing the ship against the attack. We are assured by the gentlemen who were present at our second meeting that ships officers would not contest that it is in general their duty to defend their ship. We accordingly recommend that the words "to the uttermost" should be deleted from Regulation No. 1. We were informed that this would meet the objections of the Guilds, on this head.

19. Regulation No. 3 requires that each certificated officer, whether on or off duty, shall carry on his person a revolver and 25 rounds of ammunition. It was urged upon us that it is unreasonable to insist on the application of this regulation to engineer officers when actually engaged in the heat and cramped space of the engine rooms. The representative of the Admiralty concurred in this view. We accordingly recommend that this regulation should be modified in such a way as to relieve the engineer officers of this obligation when actively engaged on their duties in the engine room.

20. We were much impressed by the statement made by the Naval Intelligence Officer before the Coroner in connection with the Tai Lee Piracy. We consider that this statement has such a direct bearing on what we regard as the crux of the whole matter viz., the maintenance of a proper state of discipline on ships plying in the Danger Zone, that we are justified in making the following quotations from it:—

"The conditions under which officers were called upon to serve in these ships are such that the ordinary cleanliness discipline and efficiency of a British ship cannot be maintained by them. The fact that they are on a 24 hours agreement makes their position so insecure that many do not take any trouble to exercise command over their ships which are entirely in the hands of pilot, boatswain, and compradores.

"It is impossible to expect the conditions outlined above to attract men capable of carrying out the regulations, or by their personal influence of rendering their ships unpopular with pirates. At present the owners regard British Officers as a necessary evil which must be made to cost as little as possible, and they will not hesitate to dismiss a good man who does not fall in with their ideas, and put in place any one from the water front who will privately agree to take less wages than the Guild rate.

"Unless pay conditions and compensation are made attractive good officers cannot be expected to stay in river steamers. Unless you have good officers in river steamers you will never get regulations carried out."

21. In commenting on this statement the Governor of Hongkong has written as follows:—

"It should be understood that these remarks do not apply to the well run European-controlled ships, whose immunity from attack by pirates is probably due to the knowledge that the regulations are properly complied with, but to the Chinese owned vessels which carry British Officers merely in order to comply with the conditions requisite to obtain registration in Hongkong."

22. We consider that if the Guilds concerned could contrive, by negotiation with the ship owners concerned, to improve the status of the officers in these badly managed ships, so that they would be in a position to enforce and maintain proper discipline, the risk of piracy would be greatly lessened.

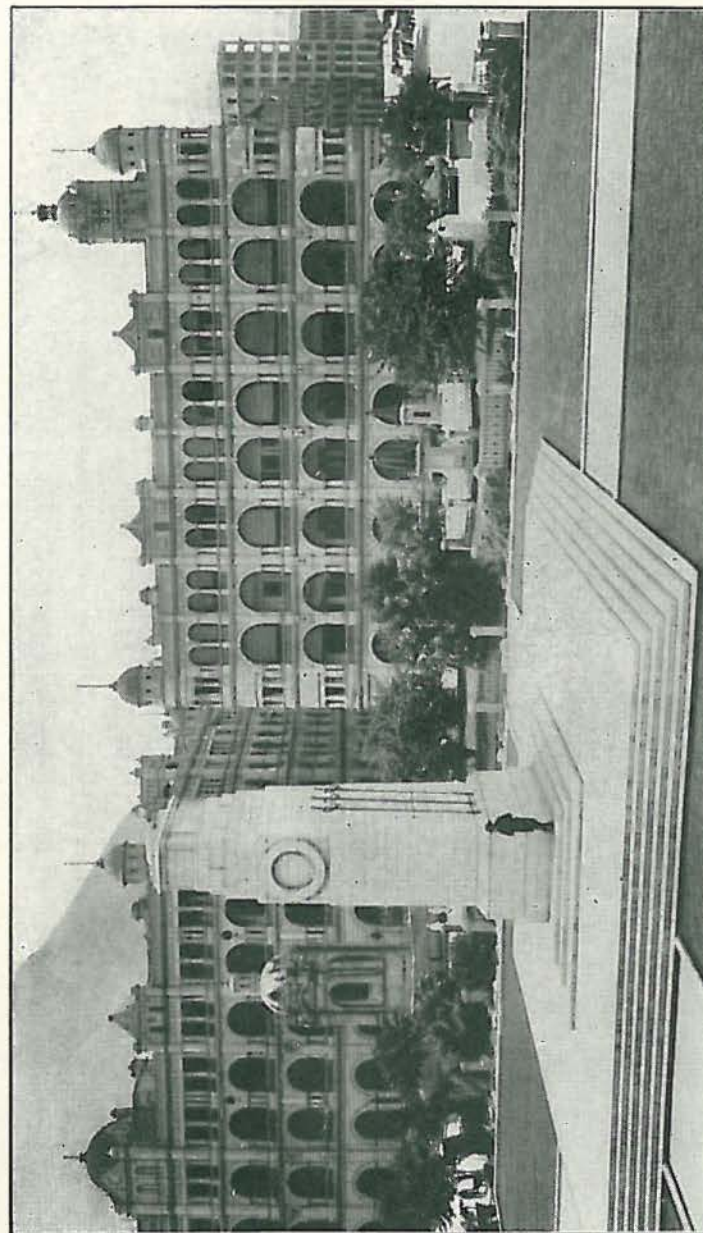
23. The fourth resolution was to the effect that all vessels subject to Piracy Regulations would have wireless telegraph apparatus installed, under the control of a competent operator signed on the Articles.

We not only agree that the chances of dealing successfully with any piratical attack would be greatly increased but we consider that the mere knowledge that ships were fitted with wireless apparatus and could summon help, would act as a very great deterrent to such attacks. We therefore gave this suggestion our very careful sympathetic consideration.

24. We understand that its immediate adoption presents several difficulties. In the first place, we are informed, many of the river steamers (and in fact one of the gunboats operating in these waters) are so cramped that it is difficult to find room on board for any wireless apparatus of greater power than (possibly) a small portable set. We understand that the range of such a set might vary between 20 and 100 miles according to the atmospheric conditions. Even such a set would however probably be sufficient for the purpose in view.

25. A greater difficulty lies in the cost of maintaining and providing accommodation for the necessary personnel. At present some of the gunboats carry only one wireless operator, whereas, if the suggestion were adopted, each river steamer would require to carry two, (and the gunboats four) wireless telegraph operators, in order to make possible a proper system of reliefs.

26. It was suggested to us that these difficulties would be greatly reduced if a semi-automatic form of apparatus capable of being operated by one of the ships officers could be installed. If semi-automatic transmitting and receiving apparatus were carried, it would probably be sufficient for one skilled operator only to be carried since it would not be necessary for him to keep continuous watch. We consider however that the mere emission of a distress signal unaccompanied by an indication of



The Cenotaph and Statue Square.

the position of the ship would not be sufficient. The objection that an automatic distress signal does not give a ship's position may be met by the reply that the approximate position of a ship on a regular run at any given time is readily ascertainable, but we consider it to be advisable that ships should be able to get into communication with each other.

27. We were informed by the representative of the Mercantile Marine Department, Board of Trade, that experiments with automatic wireless apparatus had given good results in this country, but that, at the time of our enquiry, it was not certain whether the apparatus would be successful under tropical conditions. In order to test this, a ship fitted with such apparatus was on its way to India and it was hoped that at no distant date, it would be known whether the apparatus could be regarded as sufficiently effective to be licensed by the Board of Trade.

28. We recommend therefore that the fitting of some form of wireless apparatus, and the carrying of trained operators should be made obligatory on all ships subject to the Piracy Regulations; and that as a corollary the Admiralty should be asked to consider that steps should be taken to render the Naval vessels patrolling the Danger Zone continuously able to receive distress calls from river steamers.

29. In view, however, of the information given to us as to the experiments with automatic wireless apparatus which were being conducted, we consider that the question of the type of apparatus to be prescribed should be deferred.

30. The fifth resolution refers to the lack of adequate provision for the dependents of officers who may be injured or lose their lives by reason of their resistance to piratical attacks. We recognize that this matter cannot fail to have an effect on the mind of an officer confronted with the necessity of deciding the degree of resistance to offer when attacked, and we are in entire sympathy with the views of the Guilds that proper provision should be made.

31. We were informed that the Hongkong Government had announced on the 25th of April, 1924, that in the event of the death or disablement of an officer on a ship on the Hongkong register, by reason of piratical attacks, grants would be made by Government to the officer or his estate provided the Piracy

Regulations have been properly observed. Our attention was however drawn to the following paragraph in the Gazette Notification in which this scheme was announced:—

“This undertaking on the part of Government is not intended to relieve Shipping Companies of their responsibilities in the matter of the insurance of their officers but is intended to supplement such arrangements as may be made by the Companies.”

We are in complete agreement with the principle underlying this announcement. In our view the responsibility for making provision for the dependents of their officers should rest with the ship owners, and not with the Government. In the first instance, therefore, we consider that the Guilds should make every endeavour to induce the Companies to institute a system of insurance voluntarily. If, however, the ship owners are obdurate, we consider that the Hongkong Government should consider the question of making it obligatory on them either to insure their officers adequately or to defray the cost of an adequate Government scheme of insurance.—We have, etc.,

A. G. M. FLETCHER,  
E. R. CARSON,  
S. P. WATERLOW.  
G. GRINDLE,  
W. TOMKINSON,  
J. J. PASKIN (Secretary).

The s.s. “Tung Chow” one of the China Navigation Company’s steamers, which runs between Shanghai and Tientsin, was pirated on December 18, 1925, after leaving Shanghai. She was taken to Bias Bay, the notorious pirate rendezvous just beyond the territorial waters of Hongkong, where the pirates decamped with a considerable amount of loot from the cargo and the Chinese passengers. The European passengers were not molested, but were warned not to interfere and threatened with instant death if any other vessel approached the ship on the four days’ journey to Bias Bay.

Under constant pressure the Chinese Authorities were persuaded to take drastic action against the pirates’ nest at Bias Bay, a year ago, but it would appear that the pirates have not been permanently driven away from the place.

## HONGKONG HARBOUR DEVELOPMENT.

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Much discussion of a preliminary nature took place, early in the year, of the Report of the Port Engineer, Mr. John Duncan, M. Inst. C.E., on the Commercial Development of the Port of Hongkong, but later on political conditions drove the subject into the background. A lengthy summary of the Report, with a general plan of the works therein described, appeared in the Chamber’s last annual volume. With the co-operation of the Chinese Chamber, two meetings were held in the City Hall for the purpose of hearing from Mr. Duncan amplifications and explanations of portions of the Report which might be difficult for the non-technical reader to understand. There were present at these meetings Members of the General and Shipping Committees of the General Chamber, and of the Committee of the Chinese Chamber, Members of the Government, and of the Naval and Military Services, and Members of both Chambers of Commerce specially interested in the question. Mr. J. Owen Hughes (Chairman of the General Chamber) presided, supported by Mr. Li Po Kwai, (Chairman of the Chinese Chamber).

The first of these meetings was held on February 25, 1925. The Chairman, in introducing Mr. Duncan, expressed the regret generally felt in the Colony that, for health reasons, the Port Engineer would not be in the Colony to see even a beginning made with schemes for the development of the Harbour, on which he had contributed such an important Report.

The Port Engineer, at the outset, explained that it must not be assumed that the views expressed in his Report or any remarks made by him at the Meeting were the opinions of the Government. In considering the question of Port Development it was necessary to evolve a policy as a natural preliminary to the evolution and correlation of schemes of development, but this did not mean that the Government was committed to the views and policies he had set forth. He hoped that, at a later stage, the Government would give an intimation of its general policy in regard to Harbour Development.

In dealing with the question whether modern development of the Port would result in cheaper handling, Mr. Duncan expressed the opinion that the charges at present levied for



handling the trade of the Port are too high and, together with the higher cost of storage as the result of the increased value of land, would, in his opinion, eventually result in deflection of trade, particularly the rice and flour trades. He expounded the statement in the Report with regard to the rate of cargo handling which was there taken at 200 tons per lineal foot per wharf per annum and claimed that, with modern developments whereby steamers make direct contact with the land, it would be possible to handle cargo at a much lower rate than the tariff at present levied by the various godown companies operating in the Colony. He did not wish to infer that the present charges were greater than they should be under the present methods of handling, but he sought to show, by taking various concrete examples, that it would be a financial advantage to provide wharfage on modern lines.

The Port Engineer did not consider it necessary to deal with the question of the cost of the storage of goods, as a satisfactory return could quite easily be obtained on the value of the land on which goods would have to be stored, as, after all, the filling material was a very small item compared with the cost of the quay walls, the return on which had been included in his consideration of the costs of handling as compared with the present tariffs.

At a second meeting, held on March 3, Mr. Duncan continued his address, and urged that development at North Point would have the advantage, in contradistinction to development on the Kowloon side, of establishing competition in modes of transport. He believed transport by junk would prove the cheaper, but the existence of motor transport would tend to keep down the charges for junks. The fact that Chinese merchants had their offices on the Hongkong side was another reason for extending accommodation for the staples of Chinese trade on the Hongkong side of the harbour, and reserving Kowloon for general cargo as at present.

Proceeding to a description of the various schemes for development shown on the plans, the Port Engineer emphasized the point that the schemes represented a planning of the Harbour in the same way that the Town Planning Committee planned the land areas behind the harbour. He did not, in all cases, recommend that the works shown be put in hand in the near

future. An indication of the possibilities of development in areas not important at present but liable to become important in the future would, however, be of assistance to the Government as affording guidance in questions connected with the alienation of land which might ultimately be required for harbour development.

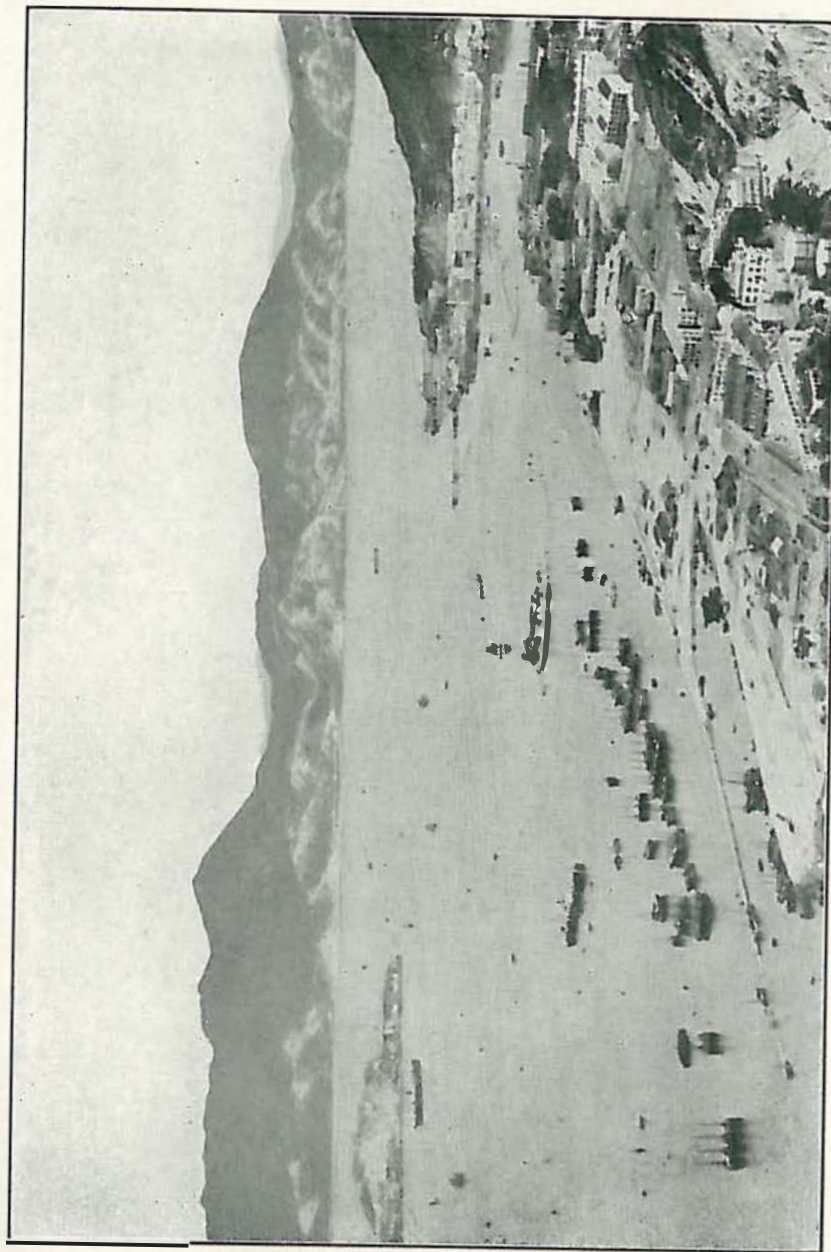
Mr. Duncan emphasized strongly that at the present moment the general cargo trade of the Port did not justify the construction of even the first sections of both the Kowloon Point scheme and the Hunghom Bay scheme; in fact, the construction of the first section of the Kowloon Point scheme, together with the completion of the whole of the North Point scheme, would satisfy, in his opinion, the needs of the present trade of the Port. With the completion of the whole of the Hunghom Bay scheme, the North Point scheme, the River Boat Central Depot scheme, the needs of the Port would be served for many years to come. Of the Hunghom Bay and Kowloon Point schemes, he expressed the opinion that the former is not only located in the area best suited for development but is the scheme best suited for handling the trade, having in view the shelter of craft. He pointed out the disadvantages of the Kowloon Point scheme in that seas propagated from a westerly direction would prejudice the entrance to the Admiralty Camber. The form of design would probably cause accretion opposite the Camber, and the speed of the current between Kowloon Point and Hongkong Central would be increased. Such increased speed he did not think would result in prejudicing the entrance which, although being most suitably placed to the south, afforded no guarantee of shelter from winds of typhoon force coming from the south, as occurred in 1906.

The Kowloon Point scheme had been drawn up to indicate the possibilities of development opposite the Kowloon Wharf and Godown Co., Ltd.'s premises as, in his opinion, consideration should be given to the pioneers in the godown and wharfage business of the Colony. If found necessary, after the completion of Hunghom Bay and North Point schemes, it might be found advisable, in the long distant future, to proceed with the Kowloon Point scheme in spite of its disadvantages, and so obviate provision of wharfage outside the limits of British territory.

After describing the schemes in some detail, Mr. Duncan referred to the question of policy which, though outside his province, called for decision before the relation of the various schemes to one another could be decided.

The Hon. Sir Claud Severn said that the Government was extremely obliged to Mr. Duncan for his very complete and able report on the subject of the development of the harbour, and greatly regretted that Mr. Duncan's state of health would prevent him from carrying into effect whichever of the schemes were decided upon. The first of the two schemes which the Government felt were urgent was the one at Kennedy Town—which was entirely a matter for the Government to decide upon because, so far as could be seen, there would be no land available in connection with that scheme for any other than Government purposes, except, of course, that after reprovisioning, a considerable amount of land would become available for sale in the area where the slaughter houses and cattle depot were established at present. The other scheme was the one for the establishment of a ferry to carry vehicles across the harbour; which was urgently required; therefore a ferry was urgent. These two schemes the Government hoped to proceed with at once: other schemes would follow, and if Mr. Duncan returned to the Colony in a few years' time he would probably see a good many of his schemes being carried into effect.

Mr. A. G. M. Fletcher emphasized the urgency of the vehicular ferry and mentioned that the scheme at Hongkong Central suggested by Mr. Duncan included a reclamation which would require a considerable amount of filling. The present owner of East Point was anxious to remove the whole of the hill and was asking for a place in which he could put the spoil. It would be most useful at the Hongkong Central reclamation, and would be available to the Government at a much cheaper rate than material obtained elsewhere. It would assist the Government if the Chambers would consider this question at an early date, and put forward their views on the scheme which was, in a sense, Mr. Sutherland's scheme as now amended by Mr. Duncan. There were many complications—for example, the rights of the marine owners, which the Government could hardly ask the Chambers of Commerce to go into—but the Government would welcome an expression of opinion on the main question whether the Chambers thought it advisable to



The Eastern Area of the Harbour, showing Praya East Reclamation.

have a large area in front of the present Praya for steamer piers, at which passenger traffic would be controlled on the lines suggested by Mr. Sutherland, as modified by Mr. Duncan. He asked the Chambers to consider these two points—the ferries and the passenger depot—as of great urgency.

Mr. S. D. Carothers, Officer in Charge of Works, Naval Yard, thanked the Chamber for the invitation to be present, and went on to say that he could only express the greatest admiration of Mr. Duncan's Report on the Harbour, and especially on that part dealing with the analysis of trade. That part of the Report was beyond all praise; it had been worked out with very great care and, he understood, had involved a great deal of research.

The only criticism that occurred to him was as to the depth to which it was proposed to take the projected works. There were three points of view in this matter—the point of view of the naval architect, of the harbour authority, and of the dock engineer. The point of view of the naval architect was simply this: that for the large ship the ratio of draft to length had got out of all proportion: the draft of the long ships at the present day was very much less than it ought to be. The point of view of the shipowner was exactly the same as the naval architect: the shipowner held the view that, for economy, a very much greater draft was required.

For the very large ships of the present day the ratio of length to draught was about 25 to 1, whereas the naval architect considered that it should be about 17 to 1. Actually the average ratio of length to draught for the smaller ships of 2,000 to 1,000 tons varied from 11 to 1, to 14 to 1.

It was claimed that the increase in draught would not only provide much more cargo space but would permit of considerably lighter steel scantlings in ship construction. While the civil engineer might look on extra harbour depth with grave misgivings, it would appear that it must be accepted. A big ship to-day was claimed to be far too shallow.

Hongkong possessed a unique harbour, with wonderful approaches, competing with any harbour in the world, and the only thing to be paid for was wharfage; Hongkong had been given everything else by nature. The provision of wharfage

should be simple, at \$20, or even at \$10, a foot. There should be, at those prices, a surplus for a sinking fund to make the harbour free of debt in a very few years. But he felt that a depth of 36 feet would have to be increased in a few years to 40 ft. and probably more. This was brought out by the fact that there were in the world 48 harbours with a depth of 40 feet, and these would act as an incentive to which other harbours must tend. He believed economic reasons would force the Colony to make the depth of the harbour in the neighbourhood of 40 feet, and he felt that at least one or possibly two of the wharves should in their design provide for that depth to be obtained eventually, without reconstructing.

The proceedings concluded with a hearty vote of thanks to Mr. Duncan for his interesting amplification of his proposals.

#### Cross-Harbour Ferries.

On March 4, the Government wrote to the Chamber, with reference to the discussion of the previous day regarding proposals for the development of the Harbour, that the Government regarded the suggested cross-harbour ferry as a work of considerable urgency, and would be glad to have the opinion of the joint Chambers on the subject at an early date. The Chamber replied, on March 26, agreeing that the cross-harbour scheme was of considerable urgency, and expressing the opinion that the work should be proceeded with as soon as possible.

The Chinese Chamber expressed its views upon the subject as follows:—"I am directed to state that this Chamber agrees with the views of the Hongkong General Chamber of Commerce regarding the scheme as of considerable urgency, and that the work should be proceeded with as soon as possible. I am, however, to state that this Chamber has not in any way considered the question of control and police search, as indicated in Mr. Duncan's report. This Chamber would regard with apprehension any extension to the existing powers of search, or any scheme which would subject intending passengers to greater discomfort or inconvenience, as to all of which matters this Chamber will make representations to the Government if and when the occasion shall arise."

Before Mr. Duncan left the Colony the Chamber wrote him the following letter:—"In view of your impending departure from the Colony this Chamber takes the opportunity of expressing its very high appreciation of your work for several years past in connection with the Harbour which has culminated in the production of a Report concerning the development of the Colony's chief asset which may without exaggeration be described as monumental and is likely to be the standard work on the subject for many years to come. The Chamber sincerely regrets that health reasons prevent you from remaining to superintend the completion of some part at least of the comprehensive programme which you have laid before the Colony. The Committee wish you renewed health and an extended career of usefulness at Home."

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## ORGANISATION OF THE FIRE BRIGADE.

At the instance of the Fire Insurance Association of Hongkong, the Chamber, on June 8, addressed certain questions to the Government with reference to a fire which occurred at No. 5, The Peak, on April 28. The Government replied on June 22, enclosing a report by the Superintendent of the Fire Brigade containing answers to the Chamber's questions, and the enquiries and replies may be conveniently set forth as follows:—

*Question 1.*—In view of the absence of fire fighting appliances particularly chemical Fire Extinguishers and portable scaling ladders, at the scene of the fire, will the Government state what appliances are kept on the Peak? And whether it will consider keeping a supply of portable chemical extinguishers—in fire trucks—at the “Peak Tram” Police Station and the “Mount Gough” Station?

*Answer.*—Fire fighting appliances kept on the Peak are 5 Despatch Boxes, each containing 3 to 5 lengths (e.g. 300 to 500 ft.) of hose, branch pipe and standpipe for getting to work from Hydrants:—

They are allocated:—1 at Government House (Mountain Lodge, Peak); 1 at No. 6 Police Station; 1 at Mountain View; 1 at Gough Hill Police Station; 1 at Victoria Hospital.

Chemical Extincteurs in Fire Trucks could be kept as suggested, but a permanent Sub-Fire Station with small, adaptable, and up-to-date appliances and a few trained firemen, as suggested in a former report, is to be preferred.

[The Government informed the Chamber in a covering letter that it is proposed to keep chemical extincteurs in fire trucks.]

*Question 2.*—Why was only one fire engine sent to the Peak in the early stages of the fire, with a mere handful of men? It is presumed that the presence of the East Surrey Regiment at the fire was not known to Brigade Headquarters?

*Answer.*—This is incorrect. Two Motor Fire engines (in accordance with Brigade Organisation instituted here since

September, 1922), were immediately despatched to the fire on the receipt of call. The fact that one machine (the first to arrive) is a speedier and later type, and better geared for climbing hills than the other, accounts for its arriving at the fire some few minutes earlier. The “mere handful” of men were:—

14 with the 1st appliance (Excluding driver)

7 with the 2nd appliance (Excluding driver)

I might state that in England, in London in fact, a full crew for the 1st appliance would have been 4 men, *including driver*, and for the 2nd appliance, 5 men including driver and officer. Thus the comparison is in favour of Hongkong in this respect. The presence of the officers and men of the East Surrey Regiment at the fire was not known to the Brigade until the Brigade arrived at the fire.

*Question 3.*—When the alarm was given, it is understood that the entire Brigade was practising in front of the Hongkong Club. When these practices are being held it is presumed that suitable arrangements are made for communication between the Brigade and its Headquarters?

*Answer.*—No. The “entire” Brigade would include Kowloon Fire Appliances as well.

The appliances taken for practice in front of the Hongkong Club belong to Hongkong side only and at the most number only 4. On this occasion only 3 appliances were available for drill. Of this number 2 were actually at the Hongkong Club at the time the call was received (e.g., No. 3 Machine from Wanchai and No. 4 from Kennedy Town).

No. 6 Appliance (the first machine that arrived at the fire) was about to leave Headquarters at the moment the call was received and in proceeding to the fire passed the Hongkong Club and ordered No. 3 machine on. No. 4 machine returned and “stood by,” but, a few minutes later, (on receipt of a Brigade message from the fire) was also ordered on. Thus all available help was sent.

The Chamber also stated that it has frequently been proved that unsupervised native labour is of comparatively little value, and this applies with equal force to the Fire Brigade. It was therefore asked whether the Government would consider the

desirability of employing more Europeans in the Brigade in order to obtain better supervision and control. The Government replied that it is not proposed to employ European firemen, but some increase in the number of European Officers may be necessary as sub-stations are opened. The Government also pointed out that owing to the configuration of the Peak it will always be difficult for the Fire Brigade to arrive at the scene of a fire as soon after the alarm is given as is possible in more accessible districts, and it is therefore most desirable that persons residing on the Peak should protect themselves in the manner customary in country districts in England by having chemical extincteurs on the premises.

#### HONGKONG HOTEL FIRE.

On January 1, 1926, a large portion of the Hongkong Hotel was destroyed by fire. The Chamber on February 6 received the following letter from Messrs. Lowe, Bingham and Matthews, Secretaries of the Fire Insurance Association of Hongkong, regarding the facilities available for dealing with the outbreak:—

We have been instructed by our Committee to place before you for consideration the following points in connection with the above fire, which we feel should be brought to the early attention of the Government.

#### (1) *Fire Brigade:*—

So far as the actual "Gear" is concerned we understand that it is considered to be sufficient for the present requirements of the Colony.

It is distributed over the following Stations:—

*Hongkong:*—Central Station.  
Kennedy Town.  
Wanchai.

*Kowloon:*—Central Station.  
Mongkoktsui.

There are in addition two Fire Floats, and we learn that a third, and more powerful one, is now approaching completion.

#### (2) *Personnel:*—

Is it not a fact that the control and care of the above mentioned Stations, together with Fire Floats, rests in the hands of a permanent Staff consisting of three Europeans and approximately 200 Chinese?

If so, it would appear that the European Staff of the Fire Brigade is totally inadequate and our reasons for making this statement are as follows:—

- (a) At the Fire in question, the most noticeable feature (apart from the inadequacy of the Water Supply at the commencement) was the lack of fire control resulting from the insufficiency of trained European firemen to see that the orders given by Superintendent Brooks were effectively carried out.

Orders were given by onlookers who had no connection with either the Brigade or the Police Force and this serious defect would not have arisen had a larger number of European firemen been available to control the situation.

Please understand that the foregoing is in no way intended to belittle the efforts of the Fire Brigade, as at present constituted on the 1st January last. Working as they were under heavy disabilities the result achieved is worthy of the highest praise.

- (b) We understand that the magnitude of the Hotel Fire necessitated the bringing over to Hongkong of the only European in charge on the Kowloon side, as well as practically the whole of the available Chinese Firemen, thereby leaving the Kowloon territories almost entirely unprotected for the period of several hours.
- (c) In view of the area of the territory for which the Brigade is responsible, and, particularly so, as it is to all intents and purposes split into two separate divisions by the Harbour.
- (d) The possibilities of a serious conflagration in the heart of the city, as illustrated by the fire in question, or among the Wharves and Godowns on the Kowloon side or at West Point.

Had there been a strong wind blowing at the time, it is highly probable, in our opinion, that the fire would have assumed even more serious proportions.

#### (3) *Distribution of Personnel:*—

The present European Staff is, we understand, distributed as follows:—

Hongkong Central Station:—  
Superintendent Brooks  
and  
Acting Station Officer Condon,  
(Seconded from the Police.)  
Kowloon Central Station:—  
Station Officer Saunders.

If this is so, it will be seen that the undermentioned are without any permanent European Station Officers:—

*Hongkong*:—Kennedy Town.

Wanchai.

*Kowloon*:—Mongkoktsui.

*Harbour*:—Two Fire Floats (at present).

In addition to the above, we understand that the Captain Superintendent of Police holds the title of Chief Officer of the Brigade, but in view of the fact that he was not in fire uniform at the Hotel Fire, we take this to be merely a nominal post and that he cannot be looked upon as one of the effective European members.

(4) *Duties of Mr. Brooks*:—

Is it not a fact that the Superintendent in charge of the Brigade has many duties to perform, such as the inspection of Fire Installations, etc., which necessitate his frequent absence from Headquarters? If this is so, it seems obvious that in addition to further European Firemen, an assistant to Mr. Brooks, who can take charge of the Brigade in his absence, is urgently required.

(5) *Native Staff*:—

Is it not a fact that the rank and file of the Chinese Staff is constantly changing, owing to the poorness of the terms of service, thereby impairing the efficiency of the Brigade?

(6) *Water Supply*:—

Is the Government satisfied that the normal pressure of water in the Mains is sufficient in view of the increasing number of high Buildings erected and in process of erection in the City?

(7) *Fire Insurance Association of Hongkong*:—

Would it not be possible for the Police and Fire Brigade to co-operate more closely and consult with this Association as occasion arises? Many of the Members of the Committee have had long experience of fires and, more particularly, fire protection, and the benefit of such experience would be gladly given if any useful purposes could be served thereby.

In conclusion, we are instructed to add that our Committee request your Chamber to strongly urge the Government's consideration of the very obvious necessity for an immediate increase in the permanent European Personnel of the Fire Brigade.

The Chamber has approached the Government with the suggestion that a Commission of Inquiry into the local Fire Brigade organisation be appointed.



Des Vœux Road Central, Hongkong.

## LOCAL PIECE GOODS SITUATION IN 1925.

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In April, the Piece Goods Sub-Committee was called upon to handle a situation of some difficulty, though, as it became merged later in the general disorganisation of trade following upon the strike and boycott, it will not be necessary to do more than give a summary here, for purposes of record.

The Chinese Piece Goods Guild wrote, on April 20, suggesting that, as a result of continued commercial depression due to continued political unrest, the situation in the Piece Goods Trade was getting out of control. To ease the position, the Guild made the following suggestions:—

- (a) Extension of time for delivery;
- (b) that delivery orders be not held up to enforce clearance of unseasonable cargo ;
- (c) that all charges of interest for goods arriving in 1924 be waived, if delivery be taken in the Autumn;
- (d) that the time limit for taking delivery of goods arrived in 1925 should be extended to a further period of six months, making ten months in all, and interest should begin only after this time, at a rate lower than the ordinary.

After full and careful consideration of the position the Chamber replied, on April 27, assuring the Guild that the Chamber was most anxious to do all in its power to promote the best interests of all engaged in the Piece Goods Trade. That there had been and still existed a general trade depression and a certain stringency in the money market; also that there was some overbuying of woollens and Spring fancies in anticipation of better trade during 1924/1925 was admitted, but, in the opinion of the Committee, the position was by no means unprecedented nor were the stocks so heavy as to be unmanageable. In view of the fact that comparatively little had been ordered for the ensuing seasons and that, far from any slump in prices, replacing costs were in most instances on a higher level, the



Committee (in the light of circumstances as they existed at the time) viewed the future with confidence.

With regard to the distress caused by the deplorable political situation in China, the Committee was in utmost sympathy with all Chinese Merchants; similarly in regard to the attitude of the Chinese Banks whose action in increasing rates of interest was due, the Committee was informed, not so much to any actual monetary stringency as to the fact that they had been lending large sums against share and property speculations for which high rates were obtainable, thus diverting funds ordinarily employed in financing merchants' business.

The Chamber undertook to circularise all Signatories to the Piece Goods Trading Agreement requesting them to exercise every possible leniency towards dealers in the matter of clearance, consistent with the terms of contract, also to address the Foreign Banks urging them not to unduly press Merchants for payment at due date, but to facilitate as far as possible the extension of Bills, etc.; further to approach Chinese Banks pointing out the danger of fostering speculation at the expense of Merchant trade, and requesting them not to exert undue pressure upon dealers, but to endeavour to reduce their rates of interest to normal.

Having regard to the fact that Merchants and Importers had to carry all overdue cargo at great expense and that it was quite customary for Banks to demand margins on renewal or extension of Bills, the Committee was unable to recommend that all interest and charges on goods arriving in 1924/25 be waived. To do so would be to involve the Importer in a certain and considerable loss, whereas if the goods were successfully carried over until next season there was every reason to hope that they would ultimately realize a profit to the dealer. In many instances Importers had themselves unsold stocks to carry, and many were already carrying overdue stocks of white and grey shirtings on dealers' account, free of interest and charges.

The action indicated above was taken, and the Guild wrote, on May 2, thanking the Chamber heartily for the effort to co-operate in ameliorating the piece goods situation. Nevertheless, the Guild thought the importance of some of the factors militating against the piece goods trade had not been sufficiently envisaged; particularly the depreciated currency of China, the effect of political strife upon transportation and the difficulty of

marketing fancy goods because of the frequent changes of fashion. The Guild asked in what way leniency would be shown towards dealers respecting delivery of goods arrived between the end of 1924 and May, 1925, and alleged that most importers were still resorting to the practice of holding delivery orders for Summer goods as a means of hastening the clearance of Winter shipments.

To this the Chamber replied, on May 14, agreeing in the main with the Guild's contentions which, it was observed, tended to show that the deplorable political situation in China was at the root of all the present trouble. Unfortunately neither Importers nor Dealers could do anything to alleviate conditions which were entirely outside their province. The Committee fully realised the evils attaching to the circulation of debased coinage, nor did they anticipate any material appreciation; but presumably dealers adjusted their prices from time to time in accordance with rates ruling.

The fact that the Home markets had remained firm while the Sterling rate of exchange for the Dollar had declined was all to the good, and it was also undisputed that stocks in consuming markets in the interior were very much depleted. Undoubtedly, therefore, the lack of demand from the interior was due to political strife and difficulty in transport, but the Committee could not subscribe to the assumption that this state of affairs would continue indefinitely, and that all trade would ultimately be brought to a standstill. A certain amount of trade would continue to be carried on, and under the present adverse circumstances the present offtake might not be considered so very unsatisfactory. If no new stocks were ordered for this year and/or early next year there would be no new styles or designs on the market, and consequently there could be little or no change of fashion next season.

As to the method of exercising leniency in respect of contracts, the Committee explained that Signatories to the Piece Goods Trading Agreement had been urged not to unduly press Dealers to effect clearance of goods at due date, but assist them as far as possible, and consistent with the terms of their contracts, to carry until next season any goods which it was found impossible to clear this season. It was also hoped that Importers would not have to ask Dealers for margins on goods so carried, nor for payment of interest or charges until the

goods were actually delivered, thus freeing them from any immediate strain on their finances. The Committee trusted that this would have a beneficial effect on the general tone of the market and prevent Dealers from making any unnecessary sacrifices.

The Committee regretted to learn that complaints had been received from Members of the Guild to the effect that the practice of holding Delivery Orders for summer goods in order to enforce clearance of winter cargo was still in vogue, but suggested that it was quite possible that the occurrence was prior to the Chamber's recommendations reaching the hands of Signatories. It would be readily understood, however, that the Chamber could not do more than make recommendations, which, as promised, had been done.

On August 1, the strike and boycott having occurred meantime, the Guild wrote again as follows:—

“Representations have been made by all Members of this Guild to me, as Chairman, to lay before you the facts that during the present Strike general business is at a standstill and shipping absolutely paralysed, especially concerning business of our line. Now, as the situation appears to be improving, our members endeavour to take delivery of goods for shipment to their out-port buyers, but it is regrettable to say that owing to unreasonable interference and force by a certain class of people in the out-ports, shipments are stopped from landing, with threat of forfeiture, so that the goods have to be returned and cannot reach the proper consignees. Our Members are thus bound to suspend shipments for fear of return expenses or forfeiture of the goods.

“Under these circumstances, our members beg to approach you as to ways and means to get rid of the trouble of landing, as above related; or to advise them the proper course to be taken in the matter; otherwise, we are afraid that clearance of the goods will be unavoidably delayed, greatly affecting the Foreign Importers as well as our Members.”

To this the Chamber replied on August 17, expressing the fullest sympathy with Dealers of Importers whose business also was adversely affected by methods which the Committee was glad to note were reprobated by the Guild. The Committee

thought, however, that useful action could scarcely be taken by Foreign interests. Representations would be made most effectively and without injuring national susceptibilities if a purely Chinese organisation such as the Guild made its views widely known to and brought its influence to bear upon the Chinese Chambers in the various Out-ports.

The Committee took the opportunity of bringing to notice that some dealers were not carrying out the terms of the Standard Form of Contract in the matter of chopping arrival notices, and trusted that the Guild would bring influence to bear upon its members in this respect.

On October 13, the Guild reverted to the earlier correspondence on local business relationships and alleged that many Foreign Importers were still holding delivery orders, either for the purpose of pressing payment of all interest up to date, or, in most cases, enforcing clearance of other overdue cargoes in contravention of the Chamber's recommendation. The Guild also asked that Importers be recommended not to charge any interest for the strike period, and allow reductions for overdue periods.

The Chamber replied, on October 24, to the effect that the Compradores' Guild had already held a meeting at which the Members practically agreed among themselves to abandon the practice of holding up delivery orders, and it was hoped that dealers would have no further cause for complaint in this respect.

With regard to the question of Interest, the Committee pointed out that Importers, in addition to having carried dealers' cargo for the past six months, at considerable risk and expense, had their own difficulties to contend with e.g., extra charges in connection with cargoes landed in Singapore, etc.; loss on Exchange Contracts; in addition to the fact that in most instances all white and grey goods continued to be carried free of all charges to dealers. Therefore the Chamber could not see its way to recommend any departure from the Standard Form of Fancy Piece Goods Contract.

The Chamber however promised again to recommend Signatories to the Piece Goods Agreement to abstain from exercising undue pressure towards dealers during the present

difficult time, and trusted that it could rely upon the whole-hearted support of the Guild. A circular to Signatories was issued accordingly.

On January 16, 1926, the Guild wrote again stating that notwithstanding requests to the Importers to exercise every possible leniency towards dealers in the matter of clearances, consistent with the Contract, most Importers were charging interest in a stricter manner than in normal times; it was reported that since the Strike the amount of interest so charged to and paid by members of the Guild had roughly aggregated to \$100,000.

The Guild added that members were suffering hardship through the financial stringency, lack of transportation, loss in prices, the carrying of heavy stocks, designs being out of season, etc. These things were daily becoming worse, and there appeared to be no sign of a settlement. In view of Clause 3 of the Standard Form of Fancy Piece Goods Contract reading "Sellers are not responsible for delay in shipment or non-fulfilment of contract, if occasioned by Strike, Fire, Floods, War or Civil Commotions," it was only reasonable for members, as buyers, to claim abatement of all interest during the trouble, as was the case during the period of the Seamen Strike.

The Guild therefore requested the Chamber to urge Importers to carry out former recommendations and hoped the Chamber would approach the local Government, asking it to see that every possible step was taken to bring about an early settlement of the trouble.

The Chamber replied on February 1 fully sympathising with Dealers in the hardships and difficulties which they, like Importers, were experiencing, and promising to continue to urge Importers not to press Dealers unreasonably but to assist them to carry over any goods which it was found impossible to clear at present. The Committee said it was believed that all Importers were doing their best to carry out this policy, but undoubtedly owing to lack of turnover many Firms were themselves experiencing financial stringency, while the amount of interest which they collected from the Dealers was insufficient to cover the relative Bank charges, fire insurance, godown rent, etc. The Committee emphasized the fact that most Importers

were still carrying heavy stocks of White and Grey Shirtings for Dealers' account, free of all charges, and therefore much as it desired to help the Dealers at this juncture, the Chamber was not in a position to recommend any further concessions.

The Chamber hoped that both Dealers and Importers would continue a policy of mutual consideration of each other's interests, which the unfortunate situation demanded, and that an early cessation of the Boycott would quickly bring about an improvement in trade and a return to normal conditions.

Regarding the Guild's request that the Chamber should approach the Hongkong Government on the subject of the Boycott the Committee mentioned that this had already been done, but as the Guild would have learned from the official review of the situation published by the Government, every possible avenue for negotiation had already been explored without any tangible result up to the present.

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## METAL CONTRACTS.

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### REJECTION, OR ACCEPTANCE WITH AN ALLOWANCE.

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Much concern was felt amongst Hongkong Metal Importers in regard to a decision by the Chief Justice in the Supreme Court of Hongkong, that Wire Nails, a very large proportion of which had been shown to be rusty and in respect of which an allowance of something like 14 per cent. was offered to the retailer, were not, in the Judge's opinion, of merchantable quality as required by the contract, having regard to the following definition of merchantable quality:—

"The phrase . . . is used as meaning that the article is of such quality and in such condition that a reasonable man acting reasonably would after a full examination accept it under the circumstances of the case in performance of his offer to buy that article whether he buys for his own use or to sell again." (*Bristol Tramways and Carriage Co., Ltd., v. Fiat Motors, Ltd., (1910) 2 KB, p.841.*)

Representations were made to the Chamber by several members who pointed out, in the words of one of the letters received, that "it is the custom of the Port that Metal Goods arriving slightly damaged in transit are accepted by buyers subject to allowance, such allowance being assessed by one of the recognised firms of Surveyors. The judgment, however, set aside the Surveyors' allowance, which allowance was endorsed by the representative appointed by the Chamber as being a fair and reasonable one, and upheld the dealers' right to refuse a shipment on the grounds of damage (however slight). In this case the dealer escaped a heavy loss and threw the same upon the importer by pleading a damage which is universally recognised to be liable to occur to all iron and steel goods as the result of climatic conditions and handling incidental to a voyage from Europe to China."

Other Members of the Chamber mentioned that in respect of unprotected cargo they always added a clause to the contract: "Sellers not responsible for rust." Another contained the clause, "Should goods be damaged *en route* or should goods in godown (not being overdue) sustain damage from any cause whatsoever, buyer must take delivery at an allowance fixed by a duly qualified Marine Surveyor practising in the Colony."

The Legal Sub-Committee, which was consulted as to the possible consequences of the Supreme Court decision, pointed out that the case could not have been decided otherwise than it had been on the facts as presented. The Custom of the Port was neither pleaded nor argued. It was dangerous to rely upon the custom of the Port: to succeed, it would be necessary to prove a universal usage in the metal trade of the Colony to accept damaged goods with a rebate. The law (apart from custom or special contract) is clear; namely, that the purchaser has a right of inspection of goods and that he need not accept them unless they are in conformity with the contract, though the law may be, and is, modified by special contract. The difficulty in the present case was that the conditions of the contract did not protect the sellers. The Legal Committee advised that a Standard Metals Contract would be a valuable safeguard to merchants.

The question was next considered at a special meeting of the Sub-Committee, with a view, especially, to framing a standard form of contract for metals. In the course of discus-

sion the opinion was expressed that the time is in opportune for introducing proposals for standardising the terms under which the metals business is carried on, as between Importers and Dealers, in regard to such questions as cash or credit trading, storage period, interest rates, and the like; but that a very useful purpose would be served if a number of contracts were obtained and submitted to the Legal Committee with the request that they would recommend a set of conditions, relative to the purely legal clauses of the contract, which would make it "watertight" from a legal point of view.

It was next suggested that any standard form of contract would need to contain a schedule of margins, extras, etc., recognised by British and Continental manufacturers. The Chamber accordingly enlisted the assistance of the London Chamber of Commerce with a request for particulars of all Extras, Margins, etc., in force with manufacturers (English and Continental) of Steel and Iron Plates, Bars, Angles, Joists, etc., Plain and Galvanised Sheets, Wires, Wire Nails, Brass and Copper Plates, Bars and Nails, Lead Sheets, Wire Pipes—also Glass.

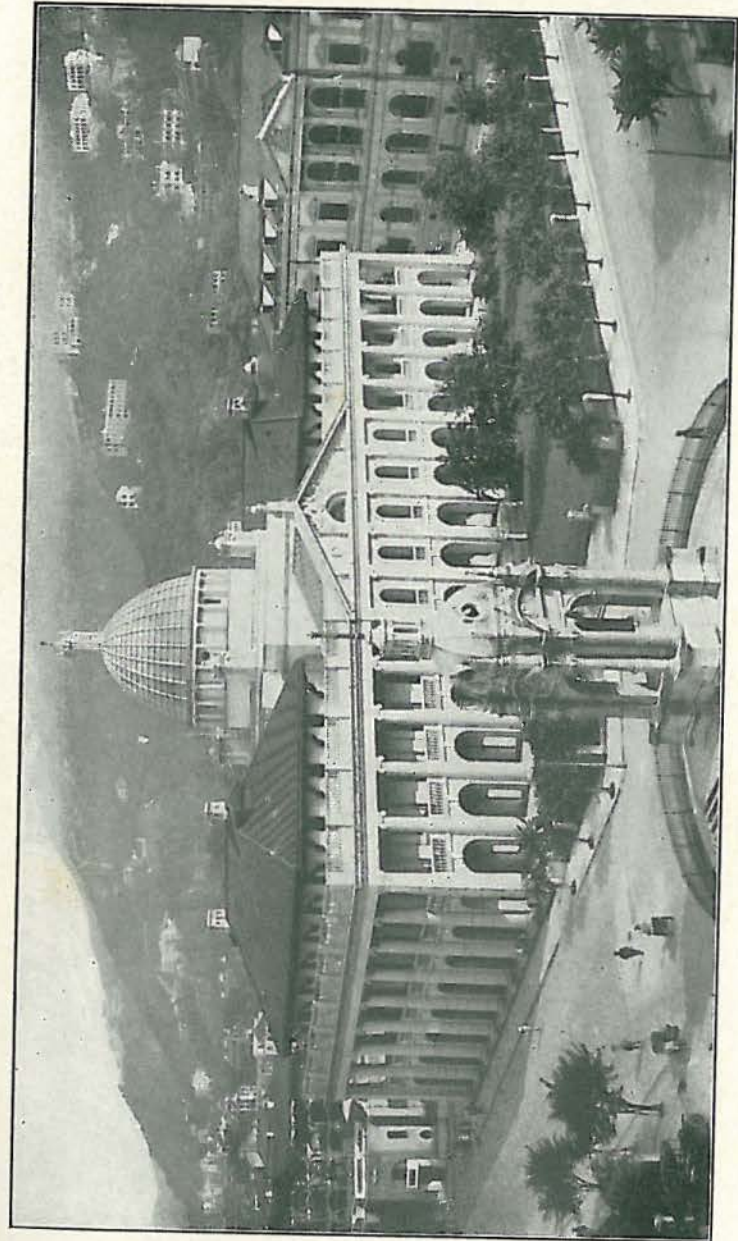
The reply received from the London Chamber of Commerce was that margins are variable according to countries, and are not quite alike even with British works. The London Iron and Steel Exchange also rendered valuable assistance in further investigation of the subject, but the difficulty of obtaining anything like complete information with regard to rolling margins and extras has so far been found insuperable. In view of general conditions in the Colony the question of a Standard Contract for Metals remains in abeyance for the present, but it is hoped to reopen the question later.

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## ARBITRATION PROCEEDINGS.

A matter of considerable importance in connection with arbitration proceedings was brought to the notice of the Chamber during the year by the Colonial Government. The Colonial Secretary wrote on December 19, 1924, enclosing a copy of the Arbitration Clauses (Protocol) Act, 1924, enacted to give effect to a Protocol on the subject of arbitration signed on behalf of His Majesty at a meeting of the Assembly of the League of Nations held on the 24th September, 1923. The Protocol, which appears in the schedule to the Act, is an agreement intended to secure, in the courts of the contracting States, recognition of arbitration agreements as grounds for staying legal proceedings with reference to the disputes covered by such arbitration agreements.

As the law stands at present in this Colony, (wrote the Colonial Secretary) a person who has agreed to submit present or future differences to arbitration can nevertheless prosecute legal proceedings in respect of such differences. This rule is subject to two exceptions. In the first place the agreement to submit to arbitration may provide expressly that no cause of action is to arise until an award has been obtained: in this case recourse must first be had to arbitration. In the second place, if the agreement to submit to arbitration is in writing the court has power to order a stay of proceedings and so to enforce indirectly the agreement to arbitrate. This power, however, is discretionary, and in certain cases a stay may be refused. Further, the power of granting a stay applies only if the agreement to arbitrate is in writing. Under the protocol the contracting States agree that any agreement to arbitrate shall be a ground for a stay, unless, of course, the arbitration has become inoperative and cannot proceed. The Secretary of State for the Colonies has enquired whether it is desired that notice of accession to the Protocol should be given on behalf of the Colony of Hongkong, and I am directed to enquire whether your Committee wish to express any opinion in the matter. I would point out that it seems desirable on general grounds that legal proceedings and principles should so far as possible be assimilated throughout the world, and that on this ground, if on no other, accession seems desirable.



The Supreme Court, Hongkong.

The Legal Sub-Committee gave this question very careful consideration, and advised against the proposal, holding that Hongkong's geographical and commercial position makes it most undesirable the Colony should be one of the contracting parties. The Legal Sub-Committee pointed out that where the parties have by their written contract agreed to submit their differences to arbitration, the Court will stay proceedings taken independently of the contract to arbitrate, save in exceptional circumstances such as:—(1) Where the agreement to arbitrate is impeached; (2) Where there is corruption or misconduct on the part of the arbitrator.

The effect of the Protocol is to oust the jurisdiction of our Courts which is at present only exercised with great caution. If the Protocol was intended to apply to verbal contracts it could only have the effect of creating confusion and uncertainty. Undoubtedly, in some countries where suitable provision had not been made for arbitration, the Protocol would be of great utility; but under circumstances such as prevail in Hongkong there would appear to be no necessity for it. Moreover in Hongkong a large number of contracts were made each year between parties carrying on business in Hongkong and parties residing in China. If China became a Contracting State it would be easy for an unscrupulous party to a contract to allege a verbal agreement to arbitrate in China. Such an allegation must stay the hearing of a summons for judgment and in any event would necessitate the trial of this issue. If arbitration proceedings were taken in China it would be almost impossible for a party to such proceedings to recover the amount awarded to him in the Chinese Courts. On the other hand, an arbitration conducted in China would in all probability be irregular and could be set aside in the event of proceedings being instituted in Hongkong to enforce the award. It could not be too strongly emphasized that Hongkong is on the border of China, with whose people large commercial transactions are constantly entered into, but in whose country no semblance of justice could at present be obtained; furthermore, the Protocol might affect extraterritorial rights which cannot at present be too jealously guarded.

On this advice, the Chamber replied to the Government, on February 14, expressing the opinion that, for the above-stated reasons, it was undesirable that notice of accession to the Act be given on behalf of Hongkong.

## THE KEROSENE MONOPOLY IN SOUTH CHINA.

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A matter of great interest to all importers of foreign goods into China is the action taken by the Canton Government during 1925 in taxing Petroleum products, and later declaring a Government Monopoly for Kerosene, Motor Spirit and Liquid Fuel.

When, in April, 1925, the Canton Government imposed a tax of 40 cts. s.c. per unit of 10 gallons on Kerosene, the British and American Consul Generals in Canton entered strong protests at Canton and Peking, claiming that the tax was contrary to the intention and spirit of various Treaties, and in particular to Article No. 28 of the Treaty of Tientsin, 1858.

As these protests were unsuccessful, each of the three principal distributing Companies decided to withhold supplies of their products to the area in which the Canton Government levied the tax, declining to have their products taxed in this illegal manner.

It is obvious that, if this tax was successfully imposed, though it might begin at 40 cts. s.c., there was no limit to the amount to which it could subsequently be increased. As events have shown, the tax was in fact speedily increased, until at the end of 1925 it stood at s.c. \$4.00 per unit, which is the figure outside importers now have to pay to the Monopoly which has been promulgated.

Furthermore, though the tax was only introduced first in Canton, it was obvious that it would speedily spread to other places, and eventually be introduced all over China, being extended, in all probability, to other products besides Petroleum. By the end of 1925, the Monopoly had been introduced by the Canton Government throughout the Kwangtung Province, and an office for Kwangsi was actually opened at Wuchow, though it never became really operative.

The result of this action by the Canton Government has been that, in spite of their efforts to import Kerosene from Russia or to obtain American Oils from California, they have

been unable to keep Kwangtung supplied with its needs of Kerosene, so that following the law of supply and demand prices have been forced up to a prohibitive figure and the already impoverished people have been mulcted, first by the \$4.00 fee charged by the Government Monopoly, and then by the high profits demanded by those who imported with this object. In spite of the fact that Kerosene prices in Hongkong remained unchanged throughout the year, the prices current in Canton in December were s.c. \$12.00 per unit against a price in Hongkong of HK.\$4.45.

The action of the Canton Government in imposing, first an illegal tax, and later declaring a Monopoly, is one that obviously must come under consideration at the Tariff Conference which opened its sessions in Peking in the late Autumn, and if the Canton Government are to be allowed to maintain this Monopoly it is clear that the consumers of Kerosene will have to pay very much more for their requirements in the future, with the result that there must be a very serious diminution in the volume of trade.

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## GINGER CULTIVATION IN THE COLONY.

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The members of the Shun Shau Tong, the Preserved Ginger Association, addressed a circular to the Chamber and all Export Firms on August 20 stating that the new season preserved ginger of the current year—both wet and dry, and both packed in casks and in cases—contracted for with foreign firms, could not be delivered during the months of August and September, as, unfortunately, owing to the Strike in Hongkong, many workers had stopped work and left the Colony. “Moreover,” the writers added, “the Canton Authorities have prohibited the Exportation of goods to Hongkong and have also stopped all steamer traffic between Canton and Hongkong. As you are aware, though preserved in Hongkong, all ginger is imported from Canton. Though conditions in this Colony are gradually becoming normal, the importation of raw ginger from Canton is still impossible. Under these circumstances we are unable to deliver the goods at the above mentioned times and hope you will inform buyers and consumers abroad to this effect. As soon as conditions improve, every effort will be made to make deliveries under contracts as early as possible.”

In this connection the Export Sub-Committee discussed the practicability of promoting the growing of ginger in the New Territories, and as a result a letter was addressed to the Government, on September 28, stating that the Chamber had recently had under consideration, information from the Chinese Preserved Ginger Dealers, stating that no raw ginger was available for this market owing to the non-arrival of supplies, due to the strike, boycott and generally disturbed conditions in South China, and it was a matter of common knowledge that large stocks were lying rotting in the Interior for the same reasons. The Trade Returns for 1924, showed that the value of the exports of ginger from Hongkong in that year amounted to £314,023, of which £139,570, went to the United Kingdom: £53,107, to Australia: £10,130, to New Zealand: £30,002, to the United States of America: £43,959, to Holland, and £10,378, to Germany.

It was understood that increasing quantities of ginger were grown in the New Territories, where the soil had proved suitable. The Chamber, therefore, ventured to suggest to the Government that enquiries should be made as to the possibility

of developing this valuable industry in the New Territories, where cultivators would be working under very favourable conditions as compared with the Interior of China, as they would have a considerable market at their doors and enjoy freedom from the continual interference with their operations which so unhappily persisted in China. At the same time, the ginger preserving industry in Hongkong and Kowloon would gain the advantage of more regular supplies, and the export trade in the commodity would not suffer the damage which must ensue when the demand of Overseas Markets was entirely disappointed at a period when supplies were expected. It is hoped that, at a convenient opportunity, the Government will thoroughly investigate this question.

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## EDUCATIONAL QUESTIONS.

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### University Commercial Course Fund.

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A number of British Members of the Chamber in 1921 entered into an undertaking to subscribe \$20,000 a year for a period of five years, in order to promote Education on British lines in China and Hongkong. The funds so raised have furnished a grant of \$12,000 a year towards the support of the Department of Commerce in the University of Hongkong, and \$8,000 a year in aid of Holy Trinity College, Canton.

The period of the guarantee having expired, the University Authorities in January, 1926, enquired whether the University could count on the continued support of British Members of the Chamber. A circular letter was therefore issued to enlist the sympathy and support of former, and possible future, subscribers, a full statement of the University position being contained in the following letter from the Vice-Chancellor copies of which were sent to all British members:—

University of Hongkong,  
December 16, 1925.

I have the honour to invite attention to your letter of August 18, 1924, in which in reply to my question, whether the annual contribution of \$12,000 of the Hongkong General Chamber of Commerce to this University was likely to be continued after 1925 you remarked that the undertaking was entered upon at a time of exceptional prosperity of which, in view of the political conditions then existing in China, there were at the time no sign of recurrence. The commercial situation being now infinitely worse than was ever contemplated, it would seem to follow that the University could not expect the continuance of the Chamber's support. In spite of this I am venturing to put certain considerations before the Committee of the Chamber.

2. The University of Hongkong was established on an entirely inadequate financial basis. In spite, however, of the

complete misconception as to the University's minimum cost entertained by those who were responsible for the opening in 1912 of its classes, it was not in the first instance intended to start a Faculty of Arts. This Faculty was to have been postponed, until more funds were available. That this wise intention was abandoned and the Faculty of Arts in October, 1912, started simultaneously with the Faculties of Medicine and Engineering to which the promoters of the University were pledged, was due to the Venerable Archdeacon Barnett and late Sir Kai Ho Kai producing guarantors for a fund to provide for the Arts Faculty. The late Mr. Cheung Pat-sze then came forward with an annual contribution of \$12,000. This gentleman promised apparently to consider an endowment, but subsequently died suddenly without having done anything to endow the Faculty of Arts. The first payment of the annual contribution from the Chamber which is the subject of this letter was made in September, 1921. The last payment under the Chamber's undertaking which comprised 5 payments was made in April last. The University which is now confronted with unexpected financial difficulties owing to certain interest due to it on mortgages not being at the moment realizable thus finds itself deprived of an income of \$12,000 which it has received almost continuously from the beginning on behalf of its Arts Faculty.

3. The expenses of the University must increase, for it employs a permanent staff on incremental salary scales, which involve up to a certain, but still distant, point an annually growing cost of about \$6,000. The income of the University is more or less fixed; therefore, unless exceptional donations are received, it is clear that a point will soon be reached when educational facilities will have to be curtailed. It is impossible to do efficiently and with a smaller staff the work which the University is now attempting. The Tutor in English whom we appointed with the approval of the General Chamber of Commerce is still with us and apparently anxious to remain. The loss of this teacher or indeed any curtailment of the English teaching staff would absolutely cripple the teaching work of the University.

4. It is not necessary to remind the Chamber that the crux of the whole problem of higher education in the East which is imparted through the medium of English is the acquisition by the students of such facility in English as enables them to

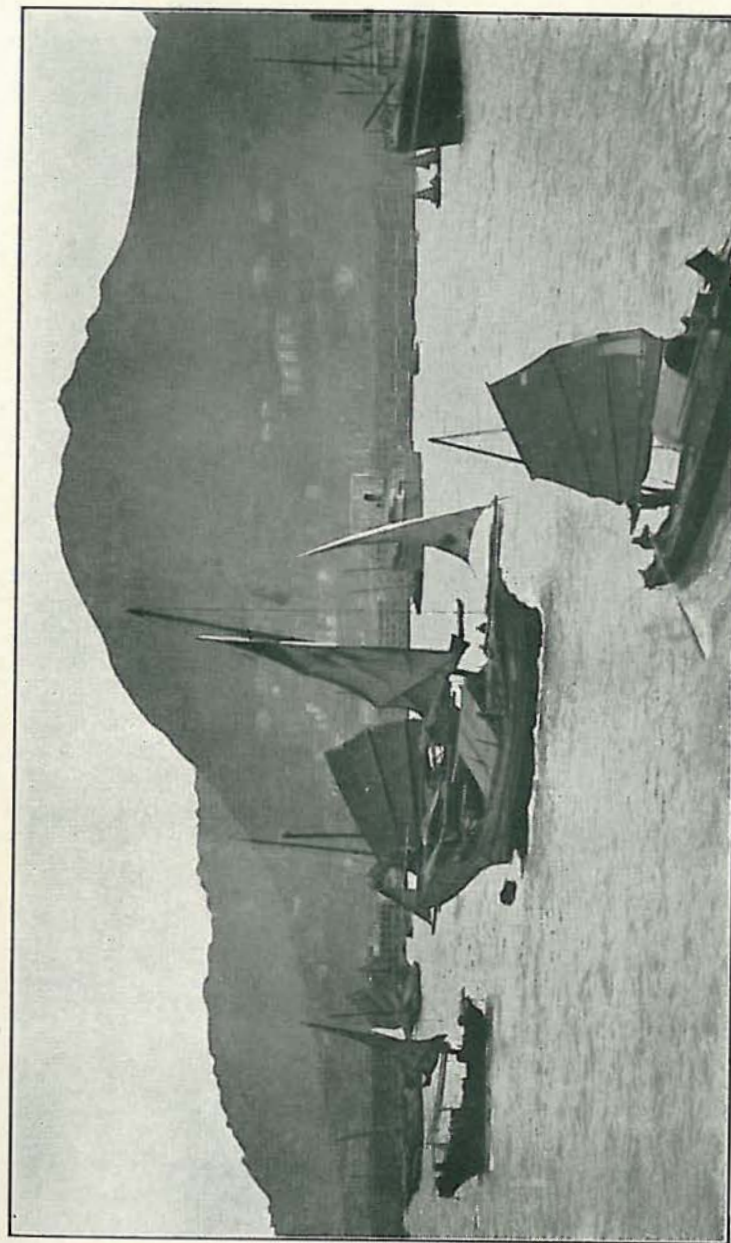
follow instruction given in that language. The University's efforts in this direction during the last few years, inadequate as they have been, would have attained far less success than they have attained, had it not been for the devoted and entirely unremunerated labours of Mr. R. Ponsonby Fane and Mr. Gaisford St. Lawrence. Mr. St. Lawrence has now left the Colony and Mr. Ponsonby Fane's health (he overworked himself badly for the University last winter) will not permit of his doing more than 14 hours of teaching a week. Mr. Ponsonby Fane now comes to Hongkong for the winter only, and the University obviously cannot count on the continuance of his services even for that season.

5. The use of English as a medium of instruction is not perhaps without its significance to British Commerce in the Far East. The following is an extract from the speech made by Sir Frederick Lugard in 1912 when he laid the foundation stone of the Hongkong University Building:—

“ If we believe that British interests will be thus (i.e. by the use of English as a medium of instruction) promoted, we believe equally firmly that graduates, by the mastery of English, will acquire the key to a great literature, and the passport to a great trade.”

In summarizing the objects and principles of the University Sir Frederick Lugard wrote about the same time, that its medium was to be English, so that those who graduated in the University might be able to read for themselves the works in English dealing with the subjects they take and British influence in the Far East might be extended.

6. The troubles through which the Colony and the British Community in China have passed and, indeed, are still passing, have not affected the number of the students in this University. The behaviour of the students during the troubles of the last few months has been admirable. It is true that when the strike and boycott began in June last, the University was in vacation, but at the time there were more than 100 students in residence. The University reopened on its normal date in September. Nearly all the students came back, some at considerable personal risk, and throughout the term which is now closing, the students whole attitude has been that of quiet loyalty to the University. In the face of these facts it would,



Victoria Peak, Hongkong.

I submit, be deplorable if at the present juncture the University has for lack of funds to curtail its facilities and depress still further its already inadequate standard of English teaching.

7. Students so-called played a prominent part in the recent anti-British agitations in China. The feeling therefore that there should be a truce to the further encouragement of Western education in China is a natural one. But do the American, to say nothing of other nationalities, take this view? I submit that the aberrations of the growing spirit of nationalism in China will not be checked by the closing down or curtailment of the University of Hongkong—the only wholly British institution of higher education in the Far East.

8. An Article in the November number "The Nineteenth Century" on the Anti-Christian Movement in China opens with the words:—

"The most important event in recent Chinese history is not the political revolution but the intellectual renaissance."

The same article alludes to Russian influence in China and points out that the fact that China has recognized the Soviet Government and that formal relations have been re-established makes the penetration of China by Bolshevik propaganda an easy matter. The students, following their idol, the late Dr. Sun Yat-sen, have given an eager welcome to the gospel of Communism, while many of them have obtained scholarships for courses of study at Moscow in the theory and practice of Sovietism. These students come back zealous advocates of Communism, and sworn opponents of the British Empire, and of Christianity, as being a Capitalistic device for doping the people. This eager welcome to Russian ideas is not merely the unthinking zeal of youth, but the conviction of serious-minded persons, who feel that in no other way can China resist the imperialistic dominance of the West and secure her place in the sun. The method of militarism which Japan adopted is foreign to the Chinese genius, the way of pacific non-co-operation advocated in India by Mr. Gandhi has failed; there remains only the method of Moscow which China sincerely believes has proved a success.

9. The University of Hongkong started with the idea that China's greatest need was scientific and technical training;

the University was to become a force in the Far East by producing qualified engineers and skilled doctors. The training of engineers and doctors is still necessary, but the University, if it is to justify its existence as the only British University in the Far East, must do far more than impart technical and professional competence. Its teachers must study critically the signs of the times and there must be among them those who are capable of interpreting the West to China and China to the West. Sir Frederick Lugard, when he was setting out his University scheme, did not hesitate to proclaim that upon the Colony of Hongkong devolved the duty of upholding the name and fame of the British in the Far East. The difficulties of raising this declaration from the region of aspiration into the realm of reality are enormous, but the issue at stake is equally great. The Chinese have a traditional respect for learning and the presence in the University of Hongkong of British teachers training the young men of China to think out honestly the vital problems, domestic, social, political, economic with which China is now beset would be a moral asset of incalculable imperial value. That the University as at present conducted has many defects, I admit; that it has not so far realized the hopes with which it was started, I concede (but has the University ever had a real chance?) But my aspirations for the University are endorsed by the present Chancellor, nor do I admit that they are altogether impossible of attainment.

10. In all these circumstances, and in view of the appeal which is now being made to the Boxer Indemnity Committee, I venture to hope that the Hongkong General Chamber of Commerce may, in spite of its present difficulties, see its way to continuing to support the University at this critical point of its existence.—I am, etc.,

W. W. HORNELL,  
Vice-Chancellor.

Up to the beginning of March, 1926, subscriptions amounting to some thousands of dollars had been promised in response to this appeal, and the Committee of the Chamber takes this opportunity of acknowledging the support thus far received and of urging British members who have not yet responded to do so if at all possible.

### Holy Trinity College, Canton.

The Secretary of the Church Missionary Society on February 26, 1925, sent the Chamber a brief report for 1924 concerning Holy Trinity College, Canton, to which British Members of the Chamber have contributed \$8,000 a year for the last five years. The year 1924, the Report stated, had been in some respects one of considerable difficulty. During the first half of the year a deliberate attempt was made by the Communist element in Canton to break up the school, but the institution was kept going mainly through the loyalty of the teaching staff, who to a man, remained at their posts. The second half of the year was more normal in spite of further attempts to disturb the working of the school. The number of students was steadily recovering and other progress was being made.

The Chamber replied praising the excellent work carried out by the School during a time of exceptional difficulties and paying a tribute to Archdeacon Barnett's long and valuable services to education during his residence in the Far East. The Chamber promised that every effort would be made to secure continuance of the contribution guaranteed by British members.

### Chamber's Scholarships.

An inquiry having been received from the Registrar of the University concerning the scholarships at the University provided by the Chamber of Commerce, the following short history of these scholarships was extracted from the Chamber's files of the last ten years, and is published here for convenient reference.

*Hewett Memorial Scholarship.*—The Chamber provides one "Hongkong General Chamber of Commerce Hewett Memorial Scholarship," and two "Yunnanese Scholarships."

In the beginning, the funds available in the Hewett Memorial Fund allowed the provision of three Scholarships; in 1921, when these expired, the Chamber definitely decided to support one Scholarship of the value of \$300, as a memorial to the late Mr. Hewett, a distinguished Chairman of the Chamber.

*Yunnanese Scholarships.*—On April 16, 1918, the Chamber, at the request of the Government, agreed to guarantee \$1,000 a year for three years, as part of a scheme under which the Government, the British American Tobacco Co., and the Chamber each provided a scholarship for a Yunnanese student at the Hongkong University. On July 13 of the same year the Chamber agreed to extend the period of this undertaking to five years. On September 16, 1920, the Chamber was asked to increase its grant and extend the term, provided the Government did likewise, and it was decided to increase the Chamber's grant from \$1,000 to \$2,000 per annum for five years. On March 20, 1924, the Chamber agreed to continue its support for a further period, beginning January, 1925. On November 8, 1924, in response to applications based on the increased cost of living, the Chamber increased its grant for the unexpired period, and suggested that the new scholarships be fixed at \$1,120 each, per annum. The Government and the British American Tobacco Company agreed, and future payments will be on this basis.

*Hewett Memorial Scholarship.*—Mr. N. H. F. Prew, holder of the Hewett Memorial Scholarship, graduated in January, 1926, and to him the Chamber's congratulations are extended. The Registrar of the University was notified, on January 19, 1926, that the Hewett Memorial Scholarship might be awarded for a further term at the rate of \$300 per annum.

#### University Employment Committee.

The Vice-Chancellor of the University on February 19, 1925, sent the Chamber a copy of the recommendation put forward in 1920 by the Hongkong University Commission for the formation of an Employment Committee to assist graduates to get suitable appointments, such Committee to comprise representatives of the principal employers, in addition to the three Deans. The Vice-Chancellor explained that he did not desire to make the Committee an excuse for putting forward on behalf of graduates claims for preferential treatment, as graduates must win their way on their merits, but he felt the University ought to be in much closer touch than it was with the commerce and industry of Hongkong. The Vice-Chancellor inquired if the Chamber would approve the formation of such a committee as was suggested by the University Commission, and if so, whether the Chamber would nominate a member to serve.

The Chamber expressed full sympathy with the suggestion that an Employment Committee be appointed, and offered to co-operate by nominating the Chairman for the time being to serve on the Committee, or if the Chairman happened to be a member in another capacity, the Vice-Chairman or another member of the Committee.

## BOXER INDEMNITY FUNDS.

On February 13, the Association of British Chambers in China and Hongkong asked the Chamber for its views on proposals that the Boxer Indemnity be devoted to Railway Development as well as Education. These proposals were contained in a memorandum read by Mr. Mounsey before the Tientsin British Chamber of Commerce on July 10, 1924, in which he urged a loan on the total amount of the Boxer Indemnity Funds for railway construction, suggesting it was undesirable to spend all the money on education, when railway work would give employment both in China and in the United Kingdom, and be of paramount advantage to China.

The Tientsin Chamber agreed that Mr. Mounsey's proposals were sound—if there were a stable Government in China, so that money devoted to railways would not be frittered away. The Tientsin Chamber felt that no satisfactory scheme for the disposal of the Boxer Indemnity was practicable until a stable Government was established.

The Peking Chamber considered the balance of advantage was in favour of the expenditure of the Indemnity Funds on the development of railways, rather than on other objects.

The Shanghai British Chamber unanimously recorded the view that employment of the funds for education of Chinese on British lines in China, and for the support of British medical missions and hospitals, were the best uses to which the Indemnity Funds could be put.

Writing to the Canton, Hankow, Tientsin and Mukden Chambers, the Shanghai Chamber emphasized that two Conferences had confirmed this view and to change now would produce "a very difficult situation."

The Peking Chamber wrote to Shanghai urging use of part of the funds for railways and part for education, and quoted Chinese support of this view. The Tientsin Chamber passed a similar resolution, mentioning also conservancy and reclamation schemes.

The Associated Chamber on January 7 circulated copies of correspondence with the Foreign Office which stated that the purposes to which the funds were to be applied were

to be preferably of an educational character, but not necessarily or exclusively educational. The letter added:—

“Mr. Chamberlain is well aware of the very practical interest which the Associated British Chambers of Commerce in China and Hongkong have been taking in education in general and in the Boxer Indemnity question in particular. The resolutions passed at their annual meetings are being borne in mind in this connection, and when the detailed work of the advisory committee commences, steps will be taken to obtain their further views.”

This Chamber on March 30 wrote to the Associated Chambers, Shanghai, suggesting that to use any part of the Boxer Indemnity for railway development would produce international complications, having regard to the fact that Foreign Powers are concerned with the railways of China. The Committee expressed the opinion that, having regard to the present condition of China, the views expressed by the Conference of British Chambers should be adhered to, namely, that “the purposes to which these funds can most usefully be applied are the education of Chinese on British lines and the support of British medical work, educational and clinical, in China.” Conservancy schemes, it was suggested, would bring about no permanent good, apart from afforestation, and therefore would involve too great expenditure to be met out of the Boxer Indemnity Funds.

The China Indemnity Application Act provided for the appointment of a Commission to proceed to China to discuss the best method of applying the balance of the British share in the Boxer Indemnity for purposes mutually beneficial to China and Britain. Announcement was made on January 3, 1926, that Lord Willingdon had been appointed head of the Mission and the Rev. W. E. Soothill and Dame Adelaide Anderson, D.B.E., members. The China Indemnity Application Act also provided that there should be at least two Chinese members, but on the regretted death of Sir John Jordan it was decided to strengthen the Chinese membership by the appointment of a third Chinese. With the approval of the Chinese Government, three distinguished Chinese, Dr. Hu Shih, Dr. C. C. Wang, and Dr. V. K. Ting accepted the British Government's invitation to serve on the Committee. Lord Willingdon with his British colleagues left England on January 15 and expected to be in the East nine months. The three Chinese members joined the Mission in China and work was begun in March, 1926.

## ANNUAL MEETING OF THE CHAMBER 23rd March, 1925.

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The last Annual Meeting of the Chamber was held on Monday, March 23, 1925, Mr. J. Owen Hughes (Chairman of the Chamber in 1924-1925) presiding.

In moving the adoption of the Report and Accounts the Chairman said that a detailed review of the year's work would not be necessary because of the clear, concise and interesting account of the Chamber's proceedings contained in the Annual Report in its new form. By means of this summary the general convenience had been served and the cost of printing substantially reduced, while at the same time the report contained much additional material of value both in Hongkong and overseas.

Dealing with the condition of trade, the Chairman said that 1924 had been notorious as the most disappointing year within living memory. The hopes expressed by his immediate predecessors had unfortunately not been realised, and conditions in South China had gone from bad to worse, with inevitable reactions upon the prosperity of Hongkong. The increase of trade recorded in the Annual Returns had been mainly in respect of imports, which were nearly ten millions sterling in excess of exports. This probably indicated that goods were lying in public and private godowns; they were still held in bulk, and owing to the disturbed state of the interior, had not gone into consumption. It was useless to expect any improvement until the political situation approached more nearly to the normal, and existing conditions pointed to the need for continued cautious trading in the immediate future.

The Chairman said that he was glad to state that there was at last some prospect of the provision of the increased naval patrols for which the Chamber had consistently pressed for years past. The Senior Naval Officer, West River Patrols, reporting as to the river—apart from the coastal problem—had advised that “if another five armed launches were provided, the carrying of large armed guards and sailing in convoys could be abolished, and the system of grilles reduced to the protection of the bridge and engine room.” He understood that the Government had forwarded these representations to the

Authorities at home urging that the Lord Commissioners of the Admiralty should, in the interests of British trade and prestige so strengthen the naval forces here as to provide for the establishment of a system of patrols adequate to safeguard ships from external attack.

The Chairman touched on improvements in wireless facilities and in the storm warning service. He remarked that the project for the establishment of a meteorological station on the Pratas Shoal, so long urged by the Chamber, appeared to be on the eve of accomplishment, and it was to be hoped that in the not distant future the Colony would have the benefit of weather reports from a position right in the track of most of the typhoons which approached Hongkong. He trusted that mariners would continue earnestly to co-operate with the Royal Observatory in Hongkong, and with other Observatories in the Far East, by sending weather observations from whatever part of the China seas they happened to be in, so that Hongkong would be able to claim that everything humanly possible was done to minimise the risk to life and ships by the destructive violence of typhoon visitations.

The Chairman mentioned that the important and comprehensive report by Mr. John Duncan, the Port Engineer, on the commercial development of the Port was then being carefully considered by the Shipping Committee. The Committee had addressed a letter to Mr. Duncan expressing cordial appreciation of his excellent work and regretting that ill-health compelled his departure from the Colony. Progress had been made with a scheme for the improvement of the approaches to Canton Harbour, which in their present condition were a serious handicap to the trade and shipping of both Hongkong and Canton, and he trusted that no difficulty would arise to prevent a beginning of this most urgent work.

The Committee had re-affirmed its opinion that the Boxer Indemnity funds should be allocated to educational work in its widest aspect. He regretted to say that after the completion of the Committee's report news was received of very serious developments in regard to the Chinese Trade Mark question. Assurances were given in an official despatch that British rights in trade marks would be protected and ample warning given of any infringement upon them, or of diplomatic agreement to any

alteration of the *status quo*. These assurances were received very late in the day, after a considerable number of foreign registrations at the Trademark Bureau had taken place. It appeared that the promises of protection would not be fulfilled, the fact that there had been foreign registrations being urged as one of the reasons. The Shanghai Chamber was again taking up the question with the British Authorities in China.

At the end of the year Mr. D. K. Blair resigned the secretaryship on account of ill health. The resignation was accepted with very great regret and the Committee had voted the sum of £100 for the purchase of a souvenir of Mr. Blair's long association with the Chamber and of the valued services he had rendered to its members during many years. Mr. M. F. Key had been appointed Secretary. It had been arranged for the future to employ the secretarial staff direct and the Committee desired to thank Messrs. Lowe, Bingham and Matthews for the readiness with which they had fallen in with this arrangement. They would continue to act as treasurers of the Chamber.

In conclusion, the Chairman referred to the announcement just made public that Sir Edward Stubbs, Governor of the Colony since 1920, had been appointed to the Governorship of Jamaica, and said that the period of office held by Sir Edward Stubbs had been marked by sound administration and wise government during an exceptionally difficult time.

The Chairman then moved that the report and accounts be adopted.

Mr. A. S. D. Cousland, in seconding, endorsed the remarks from the chair as to the regret which would be felt throughout the Colony at the departure of Sir Edward Stubbs. Mr. Cousland trusted that the Committee would keep the transfer of the military establishments well in the foreground, and that a definite beginning might be made in this matter before many months had passed, so that the present generation might enjoy some part, at least, of the benefits which would accrue.

It was satisfactory that arrangements were well advanced for the transfer of the telephone undertaking to a local company. He had no doubt that members generally would agree with the policy adopted by the Committee of supporting the terms of transfer, subject to satisfactory reports on the condition of the

underground system and the insertion in the New Company's franchise of clauses to safeguard subscribers. It was a matter for congratulation that practically all firms importing piece goods had re-affirmed the agreement under which piece goods business is done on terms securing cash against delivery.

Members, he thought, would endorse the policy of the Chamber in recommending the Government to participate in the British Empire Exhibition for 1925. Although a direct return was not visible, the Hongkong Section had brought before people in the Homeland and in the world at large the importance of the Colony.

The thanks of the general body of members were due to the Chairman and Committees for the work done during the year. From experience he knew that it was considerable and occupied a great deal of time. All would endorse the opinion expressed from the chair that the Annual Report in its new form was a great improvement; not only was it a convenient and useful book to members, but it formed a valuable piece of propaganda work for the Colony, which no doubt members would take the opportunity of distributing to business friends abroad.

The report and accounts were unanimously adopted.

#### The New Committee.

Mr. G. H. Elliott then proposed and Mr. E. F. Aucott seconded that the following be appointed to the committee for the ensuing year:—

Hon. Mr. P. H. Holyoak,  
 Hon. Mr. A. O. Lang,  
 Mr. A. H. Barlow,  
 Mr. B. D. F. Beith,  
 Mr. W. H. Bell,  
 Mr. J. Owen Hughes,  
 Mr. Paul Lauder,  
 Mr. J. A. Plummer,  
 Mr. T. G. Weall,  
 Mr. G. M. Young,  
 Capt. R. D. Bennett, M.C., Co-opted.  
 Lt.-Comdr. C. St. C. Ingham, R.N., Co-opted.

The motion was carried unanimously.

#### New Members.

The Chairman then proposed and Mr. G. Miskin seconded the confirmation of the election of members elected to the Chamber during 1924 and 1925 as follows:—

Messrs. Dickson, Parker & Co., Ltd.,  
 Edward Wheen & Sons, Ltd.,  
 Jebsen & Co.,  
 Wm. Meyerink & Co.,  
 Melchers & Co.,  
 Bornemann & Co.,  
 Siemssen & Co.,  
 Reuter, Brockelmann & Co.,  
 A. & S. Henry & Co., Ltd.,  
 Lepack & Co., Ltd.,  
 Sander, Wieler & Co.,  
 N. V. Carl Boediker & Co.'s Handelmaatschappij, Ltd.,  
 Sir W. G. Armstrong Whitworth & Co., Ltd.,  
 Carlowitz & Co.,  
 The Central Agency, Ltd.,  
 The Canton Trading Association,  
 The Marconi International Marine Communication Co., Ltd.  
 P. M. Pinguet & Co.,  
 The Taishing Paper Mfg. Co., Ltd.,  
 The Compagnie Optorg,  
 Mr. G. E. Huygen,

The motion was carried unanimously and this concluded the business of the meeting.



**WORLD SUPPLY AND DISTRIBUTION OF  
COTTON OTHER THAN AMERICAN  
IN EQUIVALENT 478-LB. BALES.**

The following particulars of the world's supply and distribution of cottons other than American are taken from an analysis of the cotton trade by Mr. Alston H. Garside, issued by the Merchants' National Bank of Boston:—

(In thousands).

SUPPLY	1920-1	1921-2	1922-3	1923-4	1924-5	1925-6
Production .....	6,457	6,913	8,004	8,740	9,804	....
Carry-over, Aug. 1 ..	4,826	4,744	4,323	3,577	3,224	3,518
-----						
Total .....	11,283	11,657	12,327	12,317	13,028	....
-----						
DISTRIBUTION.						
Consumption .....	6,539	7,334	8,750	9,093	9,510	....
Carry-over, July 31 ..	4,744	4,323	3,577	3,224	3,518	....
-----						
Total .....	11,283	11,657	12,327	12,317	13,028	....
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During the 1924-5 season, the world produced the largest amount of cotton other than American that it has ever grown, and consumed practically all of it. As will be seen by the above table, world production was 9,804,000, equivalent 478-lb. bales, against only 8,740,000 the previous year. Consumption, however, was 9,510,000 against 9,093,000 the year before, and so the carry-over at the end of the season was increased by only the small amount of 294,000 bales from 3,224,000 to 3,518,000.

The cottons covered by this table include Indian, Egyptian, Chinese, Brazilian, Russian, Peruvian, Mexican, and

the minor crops of the world. Most of these crops have increased substantially in the last few years. The Egyptian crop was 1,430,000 equivalent 478-lb. bales in the 1924-5 season, compared with 1,196,000 in 1920. Production of Indian Cotton was 4,798,000 bales in 1924-5, against 3,248,000 in 1920. The combined production of all other cottons stated was 3,576,000 bales, against 2,013,000 in 1920. These figures include only cotton grown for mill consumption, and are consequently exclusive of large amounts of cotton grown in India and China for making quilts and batting and for hand spinning in the homes of the people.

The large increase in consumption of these cottons in recent years has been due chiefly to the great activity and expansion of the mills of India, China, Japan and Brazil. Manufacturers in those countries have been enabled by low manufacturing costs to take much business in yarns and cloth away from manufacturers in England and on the Continent. The spinners of India, China, and Brazil run mostly on cottons produced in those countries, and the spinners of Japan use much more Indian and other cottons than American. It will be noted that consumption of other cottons than American increased from 6,539,000 bales in 1920-21 to 9,510,000 in the season under review.

As will be seen by the table, the carry-over of other cottons than American at the end of the 1924-5 season was below the average of recent years. The total of 3,518,000 bales compares with an average of about 4,140,000 in the previous five years.

## TRADE OF HONGKONG DURING 1925.

### Rice.

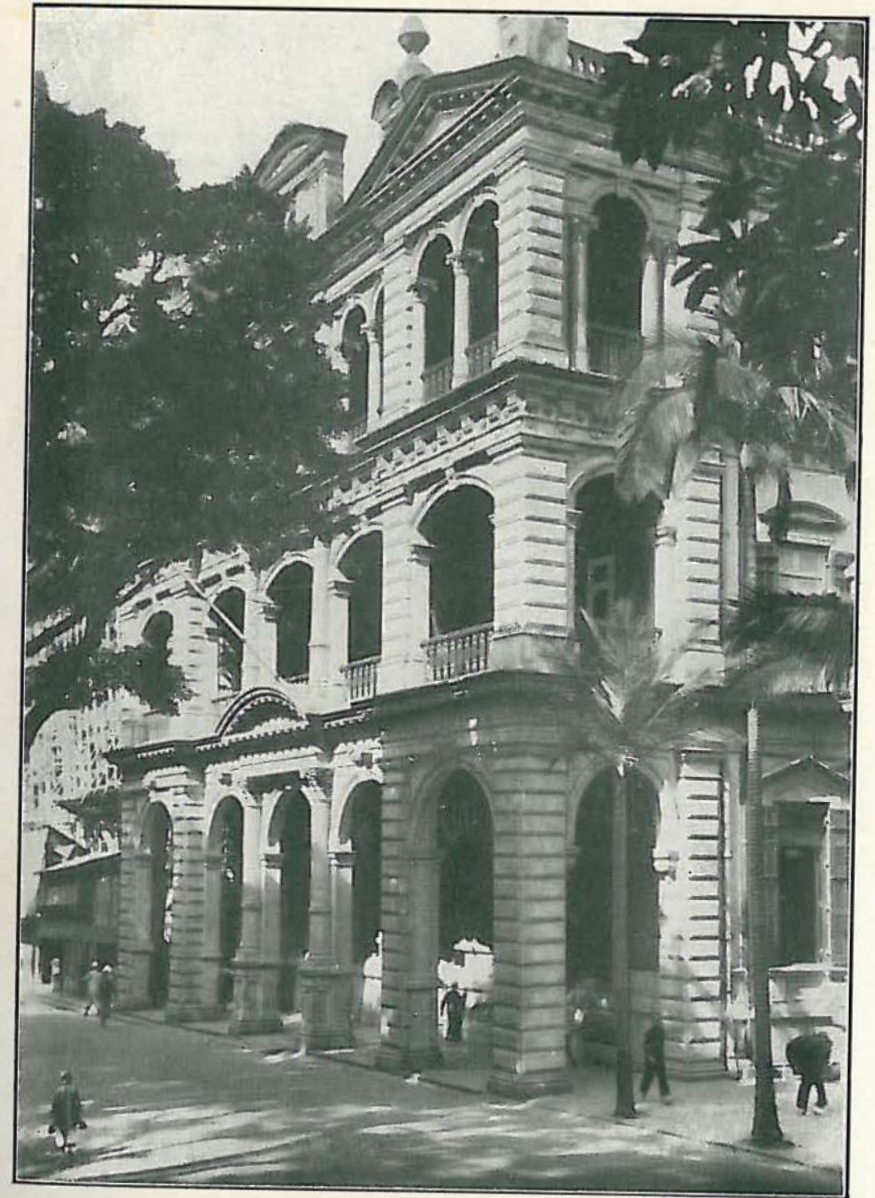
The year opened with some activity for new crop, and several large parcels were sold—mostly for West Coast of South America—during January, February and March, at good prices. During April, the demand subsided, but in the following month Japan placed big orders for shipment to arrive prior to the increase in Import Tax. From June onwards, however, the rice business was paralyzed owing to the Strike and Boycott. The situation was complicated by the embargo on rice and foodstuffs ordered by the Hongkong Government. This resulted in the local trade with South Africa, Cuba, U.S.A. and Australia being transferred to French Indo-China, Siam and Burma. Millers and Exporters in the producing centres, finding Hongkong a closed market, stopped rice consignments, but they have since found an outlet for their rice shipments in Whampoa for Canton, and neighbouring consuming places. Hitherto, Hongkong as a transient port distributed rice to South China, but on account of the embargo and boycott, the channel was absolutely closed to Nam Pak Hongs as the distributing factors in China. The year ended with no prospects of a resumption of rice business, and even if the prolonged political trouble should soon cease, the rice trade is likely to be less important than in the past.

### China Tin.

The total exports of China Tin from Hongkong during the year 1925, amounted to approximately 7,850 tons, as compared with 7,350 tons in 1924, and 8,600 tons in 1923. Of these 7,850 tons, the principal consumers were:—

United Kingdom .....	about	500 tons
North and Middle China ....	„	2,400 „
Japan .....	„	1,200 „
United States .....	„	3,500 „

The total imports into Hongkong during the year 1925 amounted to about 7,550 tons. Stocks in Hongkong were low during the whole year. The local price, which follows the movements of the price of the Straits Tin, fluctuated within narrower limits than in former years. The highest point for the year was HK.\$141 per picul in the beginning of January, 1925, and the lowest point was



The Chartered Bank and Chamber of Commerce.

HK.\$121, in March. The months of June to October were very quiet, but the business was somewhat active during the first four or five months, as well as towards the end of the year.

#### Cotton Piece Goods.

The early months of 1925 found Native Dealers more concerned about the satisfactory liquidation of an overbought position in respect of Brocades than in new business. Forward bookings were adversely affected in consequence and confined to meagre dimensions.

Grey and White Shirtings—the once Staple articles of the trade—remained relatively neglected, and the same can be said of the former mainstays of the Fancy Section, i.e., Black Cotton Italians and Black Cotton Venetians.

The local situation is unique in the history of this Colony. In June last Hongkong was subjected to a so called "sympathetic" strike, accompanied by a subsequent boycott of British goods in most South China consuming centres, which at the time of writing, shows no sign of abating. The impetus given during this period to Japanese competition is incalculable. From June onwards the market has been virtually at a standstill. Pending a more favourable outlook in adjoining Provinces, Dealers look askance at forward commitments, and have, in the main, confined their buying operations to goods destined for consumption in areas free from boycott. The effect of hinterland conditions on clearances needs no elaboration, and the fact that a good deal of cargo will have to be carried over to 1926 is only too obvious. Added to the latter unfortunate feature is the fact that the bankruptcies of two large Piece Goods Shops and of many smaller ones adds a by no means inconsiderable quota of cargo thrown back on the hands of Importers, which will have to be carried over. To forecast prospects for 1926 is an impossibility beyond remarking that increasing competition in all directions may be expected from Japanese products.

#### Woollens.

The year opened with importers holding fairly heavy stocks of winter goods, due to the shortage of demand from Canton, caused by the political disturbances during the latter part of 1924. The arrivals during the autumn of that year had also been particularly heavy.

Goods moved into consumption reasonably well, however, until May, when alarmist rumours regarding the political situation in the adjacent provinces reduced clearances, and eventually the strike of native workers, followed by the boycott of all Hongkong goods by the neighbouring provinces of Kwangtung and Kwangsi and the Coast Ports, brought business to a complete standstill.

Although this situation has naturally considerably curtailed new business there is no reason to believe that woollens have in any way lost their popularity, of which the constant increase in the value of this class of goods imported into the Colony during the last few years affords striking evidence.

Fortunately, the arrivals during the latter half of the year were reasonably small, but, even so, the year closed with importers carrying abnormally large stocks of all cloths. The outlook for the future cannot be considered promising, unless a speedy termination can be effected to the present deadlock.

#### Raw Sugar.

The world's sugar crop for the year 1924/25 amounted to 23,557,280 tons, exceeding the previous year's total by about three million tons, Cuba leading with an increase of over one million tons cane sugar. Prices of sugar generally in consequence sagged very materially, Cubans being at one time quoted under 2 cents per pound C. & F. New York, the lowest price recorded since 1921-2. On the other hand consumption materially increased, and, contrary to expectations, demand closely approached supply.

Low purchasing value undoubtedly assisted the increased demand considerably. Prices in many directions were well below cost of production, and it is therefore unlikely that a generally intensive cultivation campaign can continue indefinitely. It appears at present to be a fight for supremacy between the Beet and the Cane growers, and conditions are certainly not profitable to either at present low market values. It may be assumed that unless production continues to increase at the same rate as of late, prices of sugar will be maintained, if not improved, after the weight of output reaches its pinnacle next year.

Another bumper crop of about  $5\frac{1}{4}$  million tons is expected from Cuba 1925/26, but otherwise no increase of any importance is expected in the sum total of the world's output for next year.

It was expected that Cuba would show a carry over of about one million tons surplus at the end of the present year, but this estimate, owing to good demand, has now been reduced to about  $\frac{1}{4}$  million tons. In 1921 over one million tons were carried over by Cuba, but were soon absorbed by the better demand that set in owing to low prices.

Market prices of Java White Sugars during 1925 were:—

January .....	Fl. 13.25
February .....	Fl. 13.75
March .....	Fl. 13.37½
April .....	Fl. 15.50
May .....	Fl. 14.50
June .....	Fl. 10.50
July .....	Fl. 10.37½
August .....	Fl. 10.25
September .....	Fl. 10.12½
October .....	Fl. 9.25
November .....	Fl. 9.50
December .....	Fl. 10.25

#### Metals.

Business during the early part of the year was disappointing. The stocks of most lines appeared to be sufficient for trade purposes in the first three months, and dealers were reluctant to pay the equivalent of prices asked for by importers. The amount of business booked after the Chinese New Year festival was much below the average, and this subsequently proved to be the salvation of the market. After the strike and boycott, the movement of stocks to the consuming districts was practically *nil*, and demand for new supplies unimportant. The year 1925 can only be described as one of the worst on record from the viewpoints of both importers and dealers.

*Mild Steel Bars, Angles, Joists.* For Continental supplies, shippers at the beginning of the year were asking 152/6 to 157/6 per ton c.i.f., and dealers were offering \$3.90 to \$4 a picul, but little business was placed. Home prices sagged during the year to 147/6 in May, 142/6 in September, and 137/- to 139/- in October and November. Buyers came out in November, and a fair quantity of

material (1,200 tons to 1,500 tons) was booked at prices ranging from \$3.65 to \$3.75 a picul.

*Mild Steel Plates.* Very little business was reported during the year. Prices quoted from home closed at 145/- per ton c.i.f., but there was no demand.

*Scrap Plate Cuttings.* Prices in January were quoted at 140/- c.i.f., and dealers paid \$3.85 to \$3.90 per picul, but small quantities only were booked. There were enquiries in November, but dealers did not seem willing to pay the equivalent of London prices, which sagged to 123/- to 125/- per ton c.i.f. Local stocks at the end of the year were small, and with a revival in trade there should be new business offering.

One of the principal consuming districts, Wuchow, was out of the market for the last six months of 1925, and the impression is that what stocks were held locally at the end of the year, will be readily absorbed as soon as the port is opened up again to trade with Hongkong.

*Wire Nails.* Local stocks are large, but the reports from the neighbouring consuming districts indicate a considerable shortage. Prices ruling locally for the 1½-3in. specification is round about \$6 to \$6.50 per picul, but it is reported that double this price is being asked up country. Quotations from London sagged during the year, and for the 1½-3in. specification only 14/- per picul keg was being asked in December, 1925, whereas in January the quotation stood at 18/-.

*Galvanised Wire.* Very little business is to be reported in this line.

*Tinplates.* Sales of 2,000 to 3,000 boxes were reported in November, at prices ranging from \$9 to \$9.30 per box, but the consumption for the whole year will show a large falling off.

*General.* Not until trade is opened up again freely and stocks taken off the market, will it be possible to forecast the possibilities of the New Year. It is the general opinion that stocks of all lines, in the neighbouring provinces, are very far short of normal, and there should be good demand when trade is resumed. Dealers and importers are likely to exercise caution in their buying, and it can hardly be expected that a return to normal will take place until conditions have become settled.

## Tobacco.

For the first half year of 1925 the Tobacco trade in China showed a decided increase, particularly in cigarettes.

However, the Shanghai incident which occurred in May caused the practical stoppage of cigarette manufacturing in Shanghai for three months, due to the inability of the Municipal Electric Plant there to supply power for the mills. As Shanghai is the largest cigarette producing port in China the tobacco business for 1925 showed a decrease. It is interesting to note that there is not a single cigarette factory of any size or output operating in China outside a foreign concession. Chinese as well as foreign factory owners prefer the security of Foreign Concessions for the investment of their capital.

During the latter part of the year business improved very considerably, and at Shanghai approximately 25 new cigarette companies commenced towards the end of the year to place their brands on the market.

In 1925 taxation considerably hampered the free movement of stocks to the interior. Local Authorities have at present no standard of taxation for tobacco and cigarettes, but it is hoped by those interested in manufacture that the Tariff Conference in Peking will succeed in standardizing taxation on tobacco and cigarettes throughout China to the satisfaction of the more or less independent Governors in the Provinces. If this is done the future of the tobacco trade is distinctly good as there would be a considerably larger consumption than at present if the movement of stock was not very much hampered by various taxes, banditry, etc.

It is interesting to note that although it is only 34 years since the first cigarette machine was imported to China, China exported to foreign countries during 1924 cigarettes to the value of approximately 24 million dollars. The importation of foreign-made cigarettes to China in 1924 compared with 1923 showed a decrease, due to the development of cigarette factories in China for the cheaper grades.

The British-American Tobacco Co. (China), Ltd., to-day directly employ in their factories in China 25,000 Chinese, having taught these employees the craft of printing, the scientific building of machines and machine parts, the making of tin foil by machinery,

etc. This Company also has the most up-to-date and best equipped cinema studio in China in connection with their advertising department.

The Company also, some years ago, brought out expert tobacco growers to China from America to teach the farmers the best method of growing and curing tobacco, afterwards buying the tobacco in competition with all buyers on the open market. In sections where they have carried on tobacco growing the farmers have profited enormously and their land has increased greatly in value.

#### Flour.

The year 1925 commenced with rather heavy stocks, but, with a sudden rise in wheat prices throughout the world, buying in South China decreased, with the result that stocks were considerably reduced. Shipments to Canton and Coast Ports were regular until the boycott which commenced in June. Canton, which is one of Hongkong's best markets for flour, was unable to obtain shipment direct. From June onward the demand was small, but regular shipments were made to Indo-China and Bangkok.

Prices remained fairly steady, but at the close of the year the wheat market appeared stronger on account of reported shortage of supplies from the Argentine and Australia.

Stocks at the end of the year were estimated at 350,000 sacks, and if an early settlement of the trouble in Canton occurred this lot would be rapidly worked off and make room for the consignments to arrive in January.

The year 1925 was not a very satisfactory one for the Chinese dealers, as they had to meet some losses on their February purchases at rather higher prices than those actually realized.

Shanghai flour was a keen competitor early in the year, but with the trouble in North China supplies were unobtainable in the South.

Australian flour had given satisfaction throughout the year. The limited space available for flour on the vessels trading between Australia and China prevented as heavy shipments being made as the market could have absorbed.

With a settlement of political troubles in Canton larger imports of flour in 1926 are probable.

#### Gunny Bags.

The local trade in gunny bags was affected to some extent by the boycott, but in comparison with 1924 the prices showed a marked

increase, due almost entirely to the much smaller jute crop in Calcutta. The estimated Bengal crop for the 1925-1926 season is 7,851,328 bales, and, allowing 150,000 for outlying districts and Madras, this gives a total crop for 1925-26 of 8,801,328 bales. The estimate of the total consumption is stated at 10,135,000 bales, showing an apparent deficit (unless the actual outturn of the crop exceeds the estimate) of 2,133,672 bales.

The demand in 1925 was just about as usual. In most places it was not seriously affected by the troubles in China.

The increase in prices was entirely due to the anticipated shortage of the jute crop. The prospect at the beginning of 1926 was that prices would rule firm, with the likelihood of an advance. Buyers therefore manifest caution.

#### Cement.

There was a very fair demand for Cement for the first six months of the year at the low prices ruling. With the operation of the boycott, however, this trade suffered severely.

#### Woodoil.

No reliable export statistics being available for the second part of last year, it is impossible to give a comparative statement for the years 1924 and 1925 of the total export figures for this commodity to Europe and the United States of America. The first six months of 1924, however, showed an enormous difference with the same period of last year, viz.:—

21,500 piculs were exported to Europe and U.S.A. in the first six months of 1924, and

12,000 piculs in the same period of 1925.

In the beginning of 1924 till about May, business was done at prices varying between \$36 and \$38 per picul, after which they dropped to \$27. With slight fluctuations, this price was maintained until the end of 1924 as well as during last year.

#### Soy.

Prices during the whole year varied from \$23 to \$25 per cask of 5.10 piculs.

#### Unpeeled Groundnuts.

Coast-prices as compared with the North of China were again too high, with the result that practically no export business has been reported with Europe.

#### Galangal.

Prices varied between \$7 and \$8.

## HONGKONG SHIPPING AND FREIGHT IN 1925.

The Chamber is indebted to Messrs. George Grimble & Co. for the following report on shipping and freight in 1925:—

Had there been no boycott on British tonnage brought about by the Chinese strikers in Canton in June, all shipowners, British and foreign, without exception, would probably have experienced a depressed and unsatisfactory year. There were numerous Norwegian steamers of all sizes available, and a few of these, principally small tweendeckers, were taken up on short term timecharters for forward delivery at cheap rates. During the first two months of the year, a steady demand for trips Saigon/Hongkong at 18/24 cents per picul was noticeable; but the large number of Japanese steamers offering in the market for consecutive trips, placed charterers in a strong position to keep rates down for small sized British, Chinese and Norwegian steamers, which proved more suitable for their requirements. Lack of support from Bangkok and a general scarcity of cargoes in other directions greatly curtailed the volume of chartering business. In March and April, Japanese owners gradually withdrew their steamers for their own Home trade, and rates from Saigon to Hongkong consequently improved a little. 30 cents per picul was paid by Saigon charterers for small steamers to Hongkong. For a short time the time chartered Norwegian steamers were profitably employed by their Saigon charterers.

A rice famine in the Island of Hainan and in the Luichow Peninsula, coupled with a fairly good sugar crop from the districts along the Annam Coast, provided small coasters with fairly remunerative employment, which lasted for a little over two months. Small shipments of rice from Haiphong, Hongkong and later from Rangoon to Hoihow and from Hongkong to Kwong Chow Wan were made. In April, a few small steamers were chartered on "time" for short periods for this trade, and on trips for salt cargoes from Sama Bay and Wushek to Canton. This was also the busiest month for Saigon/Philippine charters. The highest rate paid in this direction was 42½ centavos per picul for discharge at one port, with 5 cents extra for two ports. Steamers fixed for April loading Saigon/Philippines generally managed to secure sugar cargoes from Philippines to North China ports.

An appreciable advance in the berth rate Bangkok/Hongkong was noticeable. When 55 cents per picul inside the bar was paid for space in regular liners, Bangkok millers chartered several medium sized Norwegian steamers for consecutive trips on lumpsum basis, which worked out at about 40/30 cents per picul inside/outside the bar, respectively, loading end of May. Very few of these steamers however completed their charters owing to the strike. The suspension of payments by local native banks, the extraordinarily exorbitant stevedore rates for discharging, and the temporary embargo placed by the Hongkong Government on the export of rice, etc., from Hongkong to Canton during the period of the strike, were the possible causes of some charterers declining to load cargoes for Hongkong, and thus not fulfilling their obligations.

By the end of April Saigon millers began to realise the difficulty of providing full cargoes for the various steamers chartered for trips and on time through the scarcity of paddy in Saigon. The short lived civil war in Canton, early in June, compelled owners of regular liners in the Saigon/Hongkong trade to lay up part of their fleet in Hongkong. Compensations were then offered to owners for cancelling timecharters, but as there was practically no business in the market, owners refused to entertain any proposals for cancellation.

The Canton boycott which began in June had an adverse effect on British shipping, but on the other hand, it came as a windfall to foreign shipowners as well as to Chinese timecharterers. With British tonnage completely barred for the Swatow and Canton trades, foreign steamers—Japanese, Norwegian, Chinese and American—were profitably engaged in direct shipments. Saigon and Bangkok millers having foreign steamers under their timecharter were thus greatly benefited.

From June 23 and onwards no British steamer has carried a single cargo to and from Canton. British shipowners have been compelled either to lay up their steamers or to run them in other directions at a loss.

After the Bangkok rice trips had been cancelled, Norwegian owners fixed some of their steamers on short term timecharters for account of Northern Chinese. Other Norwegian steamers which terminated their Saigon timecharters were likewise taken up by Northern Chinese. Fairly satisfactory rates were obtained in all instances.

Chinese steamers, which had been neglected and allowed to lay idle in Hongkong harbour for months, and even for years, were

temporarily and hastily repaired, and placed in the Canton/Swatow trade.

From Rangoon to Hongkong, Swatow and Amoy, only a single charter was fixed locally. Shipments of rice, as usual, were made in regular liners and timechartered tonnage. No fixture was reported from Rangoon to Philippines.

Owing to the abundant supply of tonnage in the regular trade, cargoes Haiphong/Hongkong were carried at rates which could hardly pay running expenses. Every possible means was devised by regular liners to keep out competition. Heavier rebates were offered to Yunnan tin slab merchants to induce them to confine their shipments exclusively to liners. The failure of the Tonkin rice crop in May, the interruption of the railway communication between Tonkin and Yunnanfu, and the inflation of paper currency at Yunnan rendered the situation most difficult to shipowners. Several regular liners were withdrawn for business in other directions, and those still kept on the regular run were ordered to Hongay to load part cargoes of coal before proceeding to Haiphong for a final filling up for Hongkong. To meet the high stevedore rates demanded for loading general cargoes from Hongkong for Haiphong during the period of the strike, the 45% rebate on the Tariff rate allowed to Hongkong/Haiphong shippers was reduced to 30%, and this arrangement was carried on to the end of December, when the French s.s. "Limchow" suddenly reverted to the old custom of 45% rebate. British liners have so far not fallen in line with this concession.

An excellent rice crop in Tonkin afforded partial relief for liners. The tariff rate on rice from Haiphong to Hongkong was increased to 35 cents per bag in December. The average output of some 22,000 bags of rice by the end of November called for additional steamers to cope with the situation. About 30 steamers loaded at Haiphong for Hongkong in December, but towards the end of that month, the high price demanded by stock holders, the scarcity of lighters, the shortage of gunny bags at Haiphong and the downward tendency of the Hongkong rice market through the heavy arrivals precluded further shipments.

From Saigon to Java, orders for outside tonnage were placed in this market in November for forward loading at 30/35 guilder cents per picul. Very little business however was effected for want of return sugar cargoes. A few charters were fixed for large sized British steamers in suitable position for sugar cargoes from Java

to Hongkong during the months of July and August at 37/40 guilder cents per picul.

Coal freights from Japan and Keelung to Hongkong were practically monopolised by Japanese tonnage, which readily accepted Yen 2.50/Yen 3.25 per ton. Coal cargoes were also imported into Hongkong from Pulo Laut, Samarinda, Chingwantao, Pamoekan Bay and Sebattik. Regular Haiphong/Hongkong liners supplied charterers with all the coal space they required for Hongkong as well as for Canton. Hongay and Port Courbet coal merchants easily filled their tonnage requirements at \$2.50/\$3.00 for Hongkong, \$3.75/\$3.50 for Canton or Swatow and \$3.75/\$4.00 per ton for Amoy.

Good Japanese and Borneo Coal for bunkers could be obtained at Hongkong throughout the whole year between \$13.50/\$15.00 per ton on f.o.b., t.i.b. terms. Since the Canton boycott of Hongkong, merchants have been importing coal cargoes into Canton direct from Japan and Keelung. The increased demand for bunker coal for the numerous steamers in the direct shipment trades, resulted in a considerable business being transacted in Canton at \$22/\$20/\$17 per ton.

Newchwang and Dalny/Canton rates for bean cargoes remained stationary between 26 and 25 cents per picul from January to June. Very few British steamers were fixed for this business as they could not compete against steamers owned by Northern Chinese, who were willing to accept part cargoes at very poor rates. From July to September, no business was reported. Renewed activity was shown largely in October, when on account of the Canton boycott, charterers had to charter Chinese and Japanese steamers to load new season beans for Canton. 60/55/50 cents were paid for part cargoes in Chinese steamers, and 48/45 cents per picul for full cargoes in small sized and light draught Japanese steamers, loading in October and not later than November 23. Greatly reduced rates were accepted for December loading Dalny/Canton, and it is reported that tonnage has been offered to charterers at 42 Sen, Japanese Currency—about 32 cents, Hongkong Currency—per picul, by Japanese owners.

From January to June, a fairly large number of passengers passed through and/or embarked at Hongkong for Straits Settlements, Java and Sumatra. British liners in the Swatow/Bangkok passenger trade were also doing a fairly good business. The restriction on female passengers to the Straits Settlements from Hoihow was repealed by the Hainan Authorities and consequently satis-



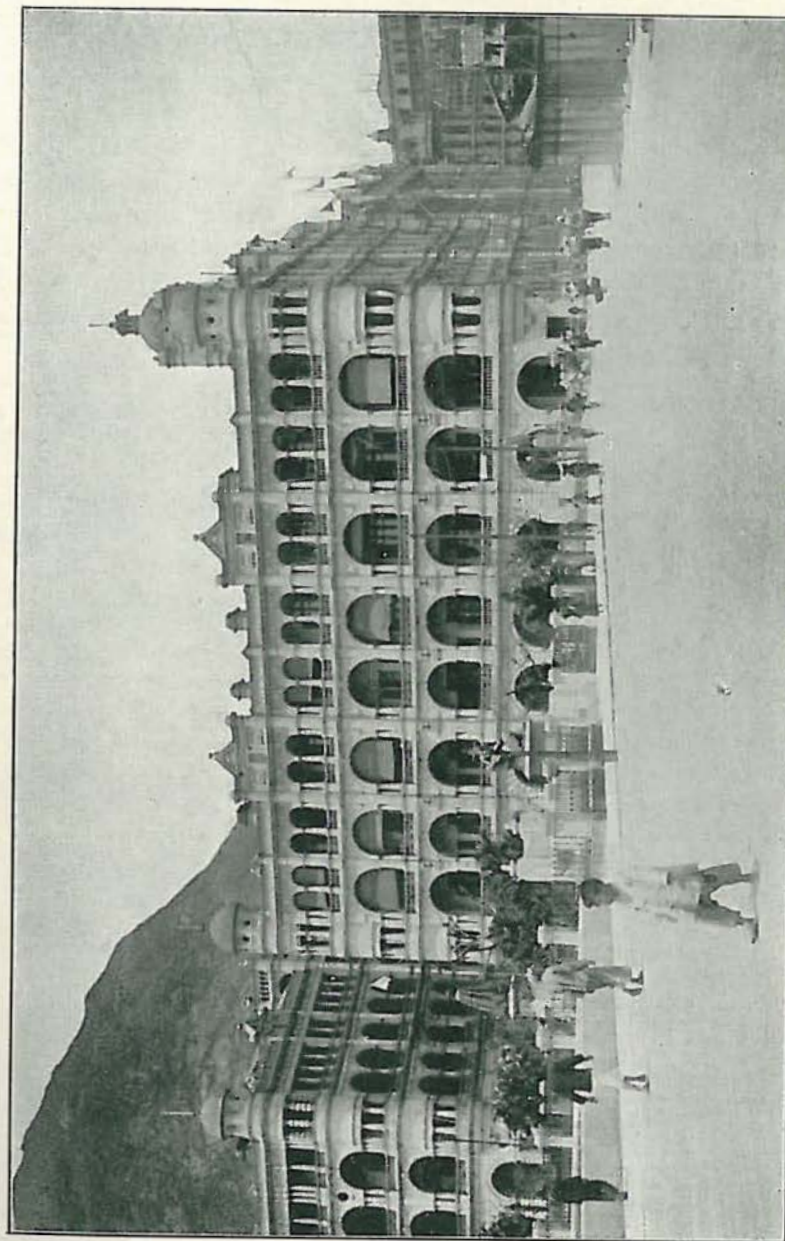
factory passage money earnings were made by British liners on the Hoihow/Singapore run.

Since the various British river steamers stopped running between Hongkong and Canton on account of the Strike, fewer passengers from Canton have made use of the port of Hongkong for going abroad. Apart from some twenty Norwegian, French and Danish steamers, which complied with the requirements of the Hongkong Government for carrying passengers, steamers engaged in the passenger trade in Canton were generally not properly fitted up for the purpose intended.

Light draught tweendeckers of about 3,000 tons deadweight with Hongkong Government Passenger Licences continued to be the favourite boats for Chinese charterers, but as only a very limited number of non British steamers of this type were available on the China Coast, they were speedily absorbed on 12 months timecharters by Saigon and Bangkok millers. Charterhire for this class of ships in 1925 averaged \$10,500 Hongkong Currency, per month.

The large number of non-tweendeckers in Eastern waters, mostly Norwegian steamers, all seeking timecharters, afforded charterers many opportunities to pick and choose light draught and economical tonnage for their requirements. Early in the year, non-tweendeckers of about 4,000 tons deadweight could be chartered for 6 or 12 months for about \$9,000, 2,300 tons d/w. for about \$6,500, 2,000 tons d/w. for about \$6,000 and 1,800/1,700 tons d/w. for about \$5,500/\$5,250 Hongkong Currency, per month. Light draught tweendeckers, however, commanded slightly higher rates. As a result of the Canton boycott, when only non-British steamers could be employed in the direct shipment trades, rates for Norwegian and Japanese steamers on timecharter slightly improved. Here again, charterers could not be made to bind themselves to long term timecharters.

Chinese merchants, who in former years, were interested only in timechartering, have bought a fairly large number of tweendeckers this year for their own business. As the various rice mill owners are still in the market for further suitable tonnage on purchase, it would appear that they are making every effort to do away with the system of taking steamers on long term timecharters. With their own cargoes to support their ships, and with the saving of overhead charges incidental to timechartered steamers, Chinese shipowners, it is to be feared, will soon prove themselves serious competitors to British and non-Chinese owners. As a matter of fact, several of their acquired steamers have been put into a state of thorough efficiency and are now competing against the best kept up ships under the management of European firms.



Queen's Building, Hongkong.

**TRADE STATISTICS.**

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It is impracticable to follow the method adopted last year of publishing in this volume a summary of the principal statistics of trade for the period under review, because, on grounds of economy considered unavoidable on account of exceptional conditions due to the Boycott, the Colonial Government decided, in September, 1925, to abolish the Statistical Branch of the Imports and Exports Department. Short notice was given of this decision in a letter from the Superintendent of Imports and Exports, addressed to the Chamber on September 25, 1925, stating that he had received instructions from the Government to close the Statistical Branch of the Department. Import and export declarations would not therefore be required after September 30. Permits would still be required for prohibited articles such as arms, ammunition, etc., aeroplanes, explosives, saltpetre, rice, and, in general, all goods the export of which is prohibited under the regulations made under the Importation and Exportation Ordinance. Import and export manifests would still be required for all cargo, imported or exported.

During the Budget debate in the Legislative Council, in October, H.E. the Governor (Sir R. E. Stubbs, K.C.M.G.) explained that the Statistical Department was being abolished because in present circumstances the cost was out of all proportion to its utility. A saving of approximately \$44,000 would be effected, made up as follows:—Salaries \$25,000; Printing and Stationery \$17,000; and Miscellaneous Expenses \$2,000.

The Representative of the Chamber on the Council, the Hon. Mr. P. H. Holyoak, said that he had been asked to make representations that the closing of the statistical department would be a very retrogressive step, which should be avoided if at all possible. Possibly on the matter being reconsidered it might be found the department could be carried on, though at a far less cost. Later in the discussion Mr. Holyoak said that without statistics it would be impossible to find out two years hence what had been the effect of the boycott on the Colony's trade. Without such figures it was impossible to make a comparison between one year and another, and what was more important, there was no means of comparing the imports into

the Colony of competitor countries. The figures were part of world trade statistics, and Hongkong should not be lacking in that respect.

The Colonial Secretary (Sir Claud Severn, K.B.E.) regretted that the statistical department was being abandoned for the time being, but said there had been no great enthusiasm shown for the statistics by those for whom they were drawn up. The work to be done necessitated the employment of a great many clerks at comparatively low salaries. It was practically a mechanical process and could not be done with fewer clerks than those employed. One either had to have all of them or none at all.

H.E. the Governor said it was perfectly obvious the cost was far more than the Government was justified in paying for statistics which apparently were not required for the commercial community who took little interest in them, and the accuracy of which could not be guaranteed in any way whatever. It might be possible, he understood, to provide statistics equally valuable at a reasonable rate, through a semi-official agency.

Sub-Committees of the Chamber specially interested in statistics of trade considered the question and urged the General Committee to press for the reinstatement of the Statistical Branch. The Chamber therefore wrote to the Government, on December 11, urging that since trade statistics were of vital service to the commerce of the Colony, the Statistical Branch should be reinstated, the system of Import and Export Declarations being revived in order to provide the material from which the statistics were compiled. The Chamber said further:—

“It appears from discussions during the introduction of the Budget that the consideration of expense weighed largely with the Government in deciding to abandon the compilation of statistics. The Chamber would urge that the saving of \$44,000 achieved by closing the Branch, is of comparatively small account in comparison with the normal trade of the Port, which last year amounted to £135,800,000. The statistics provide information of great value respecting foreign competition with British goods, the movement of commodities, and the fluctuations which occur from time to time in the staple trades of the Colony, for example, the rice trade, which in recent years has passed through vicissitudes clearly indicated in the statistics.

“Through the present suspension of the Statistical Branch the effect of the anti-British boycott upon the Colony's trade can only be vaguely estimated, although it is of the greatest importance to know as precisely as possible the strength and effectiveness of the attack now being made upon the Colony's vital resources. This year, *Export* Trade is principally affected, but in 1926, the full effect will begin to be felt upon *Import* Trade, and it will be highly desirable to resume the compilation of statistics with the beginning of the year, in order that the hiatus may be as far as practicable reduced.

“As to possible means of reducing the cost of compiling statistics, it appears to this Chamber that clerical work might be lessened by classifying Chinese cargo under as few headings as possible. The Chinese Chamber of Commerce, in a letter to this body, dated May 27, 1924, expressed the opinion that the statistics of Chinese Trade with Far Eastern Ports have not much value to the Chinese shipping and trading community. Totals cannot be neglected, because the purely Chinese trade forms so large a proportion of the whole, but until Chinese merchants express a desire for differentiation of particular items it is considered that native trade might be treated under a few general headings for statistical purposes, and the Department concentrate on articles of foreign commerce, in regard to which statistics are generally desired, and are more accurately obtainable.”

The Chamber suggested that the cost of the statistics might be reduced by abandonment of quarterly publication, publication of summaries, only, once a year, and sale of the statistics of each commodity on separate sheets as applied for, at a certain price, say \$1 per sheet. A further suggestion has since been made, by members of the Chamber, that part of the cost of the Department might be recovered by making a charge for declaration forms.

Thanks to the valued co-operation of the Official Measurers in Hongkong and Canton, over a long period of years, and to information kindly supplied in recent years by Shipping Companies, the Chamber is in a position to give statistics of the movement of certain export commodities, as set forth in the tables on the pages following.

Exports from Hongkong to Great Britain from 1913-1925.

	Silk P. Goods	Waste silk	Tin	Preserves	Soy	Canes	Mata and Matting	China ware &c.	Galangal	Cassia	Human Hair	Essential Oil
	pkgs	bales	slabs	pkgs	cases	pkgs	rolls	pkgs	boxes	boxes	boxes	boxes
1913	146	9,441	8,047	65,829	5,864	28,240	30,542	4,499	20	4,730	3,214	777
1914	223	10,732	9,644	49,396	3,744	26,895	33,582	3,917	..	2,885	1,472	1,551
1915	190	10,330	27,992	38,449	4,670	19,956	63,463	1,613	268	37,950	2,071	4,715
1916	83	9,475	22,473	35,684	3,312	6,245	68,180	578	200	36,271	2,434	2,720
1917	213	17,252	17,420	19,927	1,656	2,889	23,860	...	279	28,905	2,272	6,752
1918	570	5,571	1,549	19,002	400	560	630	348	400	10,769	1,001	8,445
1919	235	4,442	2,043	100,095	7,376	16,607	40,183	2,510	808	104,957	821	8,044
1920	141	6,648	67,406	20,959	3,576	20,181	32,146	3,546	197	12,563	375	1,621
1921	127	3,019	34,600	34,551	2,236	11,407	51,082	1,877	...	360	350	5,239
1922	140	7,850	15,319	52,527	5,416	17,593	87,596	1,482	...	6,900	366	3,480
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
	Bristles	Chinese Merchandise	Feathers	Camphor	Hemp	Minerals	Sundries	Tea	Fire Crackers	Gall Nuts	Peanuts	Raw Silk
	bales	boxes	pkgs	boxes	bales	pkgs	pkgs	pkgs	cases	pkgs	cases	boxes
1913	319	4,519	8,957	25	22,560	669	31,972	12,332	11,577	200	9,362	...
1914	1,398	1,640	4,369	3,335	70,008	2,470	33,442	5,919	12,863	150	9,478	...
1915	4,620	2,244	8,659	665	19,119	14,919	68,062	15,771	1,878	265	62,883	...
1916	2,544	3,520	18,123	6	27,829	5,168	102,488	5,237	...	750	46,974	...
1917	3,830	2,272	7,254	...	5,300	15,441	200,030	39	...	1,235	50,375	3,389
1918	2,423	3,705	4,500	27	1,014	17,945	857,161	220	...	1,672	500	1,679
1919	2,081	2,472	15,557	644	43	6,140	419,168	2,942	4,897	15	40,695	...
1920	889	1,883	16,017	2,610	388	44,905	149,293	784	3,287	20	18,394	1,349
1921	648	2,360	5,190	1,300	6,194	5,154	49,404	30	...	...	34,361	105
1922	705	1,940	16,788	220	6,348	10,638	67,524	272	...	...	7,462	1,185
1923	885	3,261	17,038	66	26,622	13,594	78,868	605	...	...	4,782	1,475
1924	502	7,632	17,838	...	24,667	11,170	47,826	44	1	...	...	636
1925	81	1,982	11,065	...	5,870	6,513	31,880	75	...	...	...	125

**Exports from Hongkong to Continent of Europe from 1913-1925.**

	Silk P. Goods	Waste Silk	Preserves	Canes	Bristles	Mats and Matting	Human Hair	Star Aniseed	Cassia Licinea and Buds	Broken Cassia	Bamboo	Essential Oil	Tin	Rattanware
	pkgs	bales	pkgs	bales	pkgs	rolls	boxes	boxes	boxes	boxes	bales	boxes	slabs	boxes
1913	542	26,637	10,874	31,375	7,632	119,808	13,896	2,300	94,227	1,700	15,615	6,567	32,575	793
1914	270	9,104	6,183	24,113	4,264	88,102	5,635	2,592	62,616	50	12,609	4,047	23,992	64
1915	169	2,018	2,942	3,237	1,173	17,044	1,982	1,235	25,152	...	5,815	3,104	18,043	16
1916	137	11,175	500	365	992	2,232	2,069	2,015	24,678	...	2,508	5,021	4,800	32
1917	125	6,491	...	...	319	3,977	725	425	1,650	...	...	1,709	21,800	...
1918	13	...	...	...	...	...	50	...	40	...	...	...	4,210	...
1919	237	4,131	7,418	3,949	2,720	42,064	714	650	54,731	425	3,437	1,369	65	106
1920	240	7,321	3,599	7,080	191	108,730	531	3,078	48,389	350	12,203	2,425	700	1,159
1921	292	5,932	12,275	6,948	242	93,620	885	2,057	10,467	...	614	3,350	1,500	348
1922	374	9,280	12,137	9,312	476	193,793	1,984	3,029	76,160	101	3,940	4,138	4,100	185
1923	1,393	5,563	10,335	8,546	1,994	99,991	1,867	2,995	43,648	...	7,939	2,317	2,400	1,380
1924	530	11,769	17,251	10,887	101	134,555	9,539	2,900	39,428	300	9,490	3,165	1,108	43
1925	441	960	6,529	12,175	58	65,891	1,163	500	21,595	1	1,560	1,388	500	71

	Tobacco	Feathers	China ware & M'chdise	Crackers	Sundries	Hemp	Tea	Minerals	Corrah	Copper Ingots	Vermillion	Peanuts	Raw Silk	
	boxes	pkgs	pkgs	cases	pkgs	bales	pkgs	...	...	...	...	cases	bales	
1913	16,043	23,787	7,281	10,204	29,446	22,636	1,353	16,623	57,784	...	...	120	24,663	...
1914	10,253	14,307	3,498	2,004	32,813	20,572	817	4,048	51,117	...	...	20	20,159	...
1915	8,370	5,623	114	490	16,051	5,693	746	500	1,666	...	...	...	9,680	...
1916	2,825	6,427	235	...	23,955	2,320	233	1,924	...	...	...	...	2,454	...
1917	3,947	519	161	...	50,030	2,931	165	4,026	...	...	12	...	...	19,180
1918	1,769	...	...	...	5,484	56	200	...	...	...	...	...	1,226	2,854
1919	19,167	4,291	2,766	...	75,886	209	1,413	3,329	...	...	...	...	7,137	26,908
1920	13,533	1,694	4,074	66	76,015	1,851	577	31,657	...	...	...	16	22,272	16,461
1921	19,843	13,735	2,783	396	16,958	8,786	239	49,603	...	...	...	4	35,580	18,626
1922	20,159	12,648	2,679	1,202	10,153	12,099	509	58,993	...	1	4	27,450	23,477	...
1923	17,129	4,009	5,285	779	14,458	30,963	618	25,434	...	...	7	6,185	14,560	...
1924	16,876	9,034	3,953	633	24,318	22,906	755	13,139	...	...	16	251	37,523	...
1925	4,517	8,859	2,663	250	14,392	3,303	38	12,810	...	...	8	1	13,548	...

**Exports from Hongkong to U.S. and Canada via Suez & Panama Canal from 1913-1925.**

	Silk Piece Goods	Waste Silk	Human Hair	Essential Oil	Mats and Matting	Preserves	Chinese M'chdise	China ware &c.	Rattan and Rattanware	Cassia	Cassia Oil	Rice
	pkgs.	bales	boxes	cases	rolls	pkgs.	pkgs.	pkgs.	b'ales	cases	cases	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	30,590	...	...
1916	...	...	1,152	4,970	11,553	2,408	50,745	566	5,362	35,804	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	390	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	85,534
1925	...	5,182	328	...	6,244	6,862	56,387	1,521	20,569	20,456	...	59,735

	Gunnies	Canes	Sugar	Fans	Fire Crackers	Nut Oil	Kapok	Hemp	Miscells.	Tea	Bristles	Tin
	bales	pkgs.	bags	pkgs.	boxes	b'rels	pkgs.	pkgs.	pkgs.	pkgs.	...	slabs
1913	...	2,535	...	449	49,124	...	...	...	16,843	432	590	123,125
1914	...	2,983	...	...	15,025	...	...	...	15,952	...	189	20,491
1915	...	1,073	...	...	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	...	826	36,592	1,075	670	2,000
1918	...	9,294	...	400	750	35	...	300	18,151	...	817	1,500
1919	...	3,886	...	1,300	58,961	500	...	372	60,781	...	132	1,000
1920	...	8,185	75,431	1,090	81,015	40	...	...	50,675	856	467	55,113
1921	...	7,536	979	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

**Exports from Hongkong to Pacific Seaboard of U. S. and Canada via Pacific for 1925.**

Year	Peanuts.	Pepper	Pineapples	Rattan Furniture	Rattans & Rattan Core	Rice	Rubber	Soy.	Sundry Cargo Shipped by			Tapioca & Sago	Tea	Tin	Sugar
	bags	bags	cases	pkgs.	pkgs.	bags	pkgs.	cases	Chinese	Others		bags	pkgs.	slabs	bags
1925	2,094	7,809	23,960	60,376	32,701	328,441	74,387	18,528	276,821	268,895	79,037	128,368	32,116	3,476	
	Raw Silk	Silk P. Goods	Waste Silk	Canees	Cassia	Chinaware	Cocoanut	Fans	Fire Crackers	Ginger	Gunnies	Hemp	Matting	Minerals.	Oils
1925	bales	pkgs.	bales	bales	cases	cases	cases	boxes	cases	pkgs.	bales	bales	rolls	tons	Cases or Casks
	17,950	503	3,250	141	11,926	3,195	11,192	4,973	50,223	9,522	96,493	167	13,784	1,503	14,194

**THE COLONY AND PORT OF HONGKONG.**

The Colony consists of the island of that name, situate near the mouth of the Canton River, a tract of the mainland of Kwang-tung 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. Hongkong 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 Hongkong Section of the "Directory and Chronicle of the Far East."

The harbour of Hongkong 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's 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.

Nor on landing are the favourable impressions of the stranger dissipated or lessened. The city is fairly 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 April, 1921, showed the total population of the Colony to be 625,166, but the Census Officer estimated that, for various reasons, the normal population was greater than that by 30,000. On the island of Hongkong there were 347,401; on the Kowloon peninsula 123,448; in the New Territories 83,163, and afloat 71,154. Of the boat population, 38,570 were in Victoria harbour. The non-Chinese population, consisted of 32 nationalities, of which the following were the principal in point of numbers:—British, 7,889 (4,706 males and 3,183 females); Portuguese, 2,057; Japanese, 1,585; United States of America, 470; French, 208; Dutch, 104. On account of the influx of well-to-do Chinese from the interior, seeking security for their families and property under the British Flag in the present disturbed condition of their own country, it is generally believed that the total population is now well over one million.

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, Hongkong's annual turnover in trade—what it sells and what it buys—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 give employment to over ten thousand workmen. In 1921, Hongkong shipbuilding yards launched a greater number of vessels than the rest of the British Empire, outside the United Kingdom, put together.

The refining of sugar, which is conducted on the most modern lines by two world-famed British enterprises, employs some thousands of workers and bulks largely in the annual trade turnover.

Since the cession of the Colony, the British Navy has played an important part in the history of Hongkong. The well equipped Dockyard (now employing 2,500 hands) is the main storing and repairing base for the China Squadron, which is generally in Hongkong, in force, during the winter months. The Colony is the permanent base for the flotilla of gunboats maintained on the West River (between Hongkong 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 Hongkong waters.

Hongkong 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 Hongkong find their way to the outside world through the well-established business "hongs" of the British Colony.

### Finances.

The Colonial Budget for the year 1926 shows a sound financial position. Revenue in 1924 was \$24,209,638, and expenditure \$26,726,426, leaving a deficit of \$2,516,788. As noted last year, the Government, in view of the large balances in the Treasury, deliberately budgeted for a deficit on the ground that there is no necessity to maintain balances, permanently, at a higher figure than \$5,000,000. The revised estimate for 1925 was revenue \$22,279,855, expenditure \$30,032,127, and deficit \$7,752,272. The estimate for 1926 is revenue \$23,790,615, expenditure \$21,367,743, and deficit \$2,422,872. The Colony opened the year 1925 with a credit balance of just over thirteen million dollars. The proposed expenditure of \$30,032,127 for 1925 was intended to include many important development works, but when, in June, the political situation became acute, these were postponed as far as possible, because revenue decreased, and expenditure, under many heads, increased. The economies effected by postponing public works, however, more than offset the outlay caused by the strike, and owing to several large death duties, the revenue, despite the general falling off through the boycott, was actually larger than the budget had estimated. The Colony's credit balance was therefore expected to be well over five millions at the end of 1925 and about two and a half millions at the end of 1926.

There are no duties upon Imports or Exports, with the exception of liquors and tobacco. The only charge on shipping is a light due of 2 cents per ton for each call (river steamers: 5/6 cents per ton).

### 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 of Chinese Affairs, the Director of Public Works, the Captain Superintendent of Police, and six unofficial members, one of whom is elected by the Chamber of Commerce and another by the Justices of the Peace. The remaining four, two 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 Hongkong and Whampoa Dock Company, Limited, have three extensive establishments—one at Hunghom, Kowloon, one at Tai Kok Tsui, and the third at Aberdeen on the south side of Hongkong Island. The establishments of this Company are fitted with all the best and latest appliances for engineering and carpenters' work, and the largest vessel in H. M. Navy on the China Station has been received into the No. 1 Dock at Hunghom. The docks and slips are of the following dimensions:—

**Hunghom:**—No. 1 (Admiralty) Dock—700 feet in length, 86 feet in breadth at entrance at top and 70 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, 18 feet 6 inches.

No. 3 dock—Length on keel blocks, 264 feet; breadth at entrance, 49 feet 3 ins.; 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, 430 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 Hunghom are capable of lifting 70 tons, and the depth of the water alongside is 24 feet at low tides. The Dock is capable of turning out steamers 700 feet 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 high water Spring tides. 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 up steamers 325 feet long, drawing 18 feet and having a displacement of 3,000 tons. The other slipways are each 993½ feet long by 60 feet wide, capable of taking steamers 300 feet long, drawing 17 feet, of 2,000 tons displacement.

The building yard is 550 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 chief motive power is electricity, generated by gas engines, the gas-producing plant being the largest installed in the Far East. The electric shears situated on the sea wall lift 100 tons at a radius of 70 feet, and waggon and crane roads run the full length from end to end.

**Naval Yard:**—His Majesty's Naval Yard contains machine sheds and fitting shops on a large scale, and repairs can be effected to



the machinery of the British men-of-war with great expedition. A large extension of the Naval Yard, including an important reclamation on the foreshore, the construction of a large dock, and erection of various workshops was completed in 1908.

#### Wharves & 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 Hongkong Harbour.

The Hongkong & Kowloon Wharf & Godown Company, Limited, owns a water frontage 2,000 feet in length at Kowloon, at which four wharves, each with two berths for ocean-going steamers, are built at right angles to the premises, capable of berthing steamers 650 feet in length with a draught of 31 feet at lowest spring tides. Light railway lines facilitate the transfer of cargo to or from transit godowns or from steamer to steamer at the wharves. The Company maintains a fleet of eight steam tugs and 78 lighters of from 75 to 300 tons capacity; its godowns have a total capacity of about 300,000 measurement 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.

With cargo delivered from transit godown, the system is for consignees to obtain an import permit from the Imports and Exports Department and 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 for such cargo and the merchants issue Delivery Orders as and when required.

#### Industries.

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

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## THE UNIVERSITY OF HONGKONG.

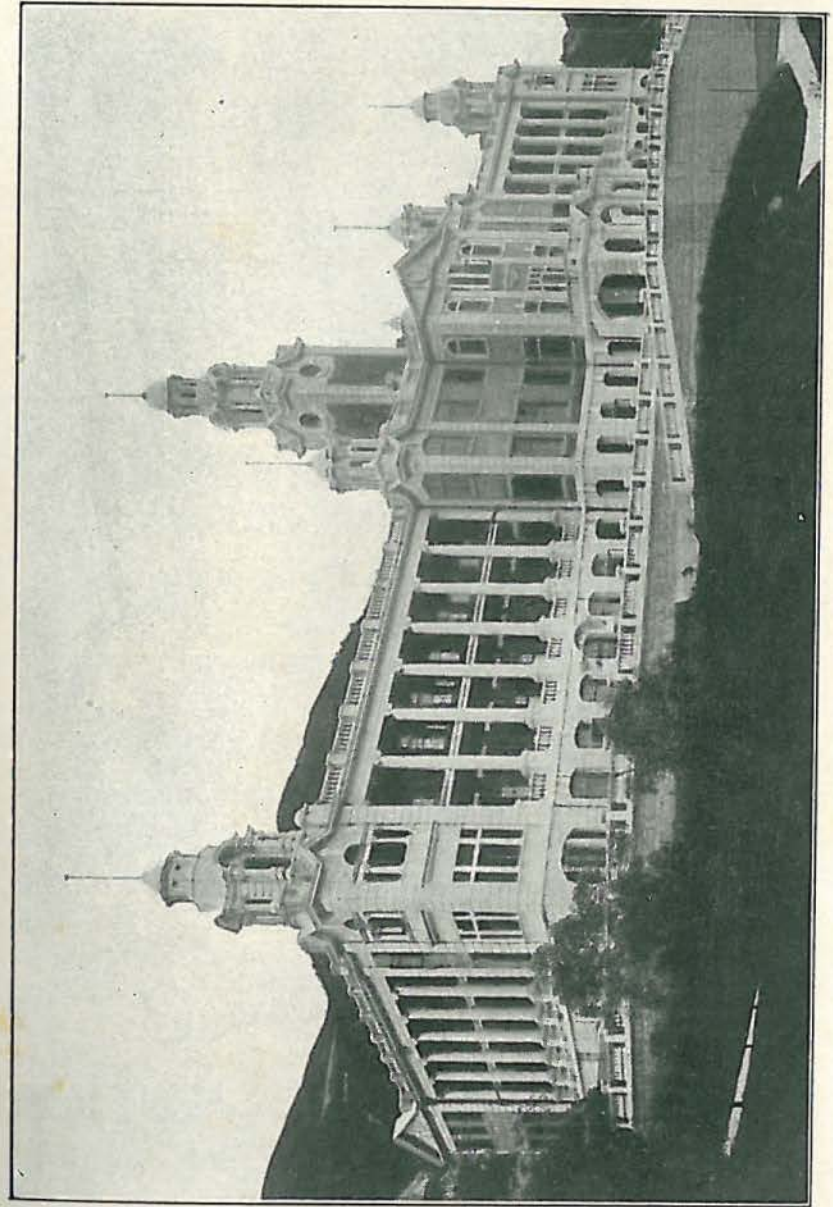
The University of Hongkong, opened in 1912, is a residential University for students of both sexes, the object of which is declared by the incorporating Ordinance to be "the promotion of Arts, Science and Learning, the provision of higher education, the conferring of degrees, the development and formation of the character of students of all races, nationalities and creeds, and the maintenance of good understanding with the neighbouring country of China."

### Faculties.

Instruction is provided in the three Faculties of Medicine, Engineering and Arts. In Medicine a five-year course covers the usual pre-medical and medical sciences and leads to the degrees of M.B., B.S., which (with the higher degrees of M.D., M.S.), are recognised by the General Medical Council for registration in Great Britain. Clinical facilities are provided in the Government Civil, and Tung Wah Hospital and are about to be considerably extended in connection with the Rockefeller benefaction.

In Engineering, the purpose of the four years course is to turn out thoroughly qualified theoretical engineers, facilities being provided for specialization in Civil, Mechanical and Electrical engineering.

In Arts (where the course is also a four-year one), one of the original purposes of the Faculty was to train men for the higher grades of the Chinese Civil Service—a purpose which has so far been defeated by the unsettled conditions in China. In this connection, courses are still provided in pure Arts and in the social sciences, which will be capable of wider usefulness whenever conditions become favourable. In the meantime, the Faculty has tended to develop in the direction of the training of teachers and in the Commercial department. In the department of education fifty-nine scholars are maintained by the Hongkong Government, the Peking Central Government and the Governments of the Straits Settlements and Federated Malay States, and the demand for teachers exceeds the present supply. The department of commerce, which was converted into a four-year course in 1921 with the financial assistance of the Hongkong General Chamber of Commerce, aims at providing



University of Hongkong.

an adequate, though specialized, training for men who aspire ultimately to take a leading place in the Commercial world.

#### Standard of Degrees.

The standard aimed at throughout—and definitely promised to the Canton Government when that Government contributed to the original endowment fund of the University—is that of University degrees in Great Britain, for the guaranteeing of which external examiners are associated with the internal examiners in all annual and final examinations. In the Faculty of Engineering the standard is more specifically that of the University of London, and honours (which are granted in this Faculty alone) are assessed by special examiners chosen from amongst the external examiners in the University of London.

#### General Aims.

The general aim of the University may be defined as the provision, in close proximity to China, of the facilities, and especially of the atmosphere, of a residential British University, with such modifications both in the curriculum and in the treatment of the subjects studied as the national and intellectual outlook of the Chinese student may call for. It is intended as the contribution to the intellectual progress of China of a British Colony whose prosperity is drawn from international trade, and, like that trade, it is dependent for success on international co-operation and can only prosper in an atmosphere of mutual understanding.

Numerous scholarships have been instituted for the assistance of poor students. In addition to the educational scholarships already alluded to, scholarships have been founded or are maintained by the Provincial Governments of Kwangtung (Canton), Chihli, Hupeh and Yunnan and the Metropolitan Civil Government of Peking, by the Hongkong General Chamber of Commerce and the Chinese General Chamber of Commerce of Hongkong, by the China Medical Board of Peking, and by numerous firms and individuals in Hongkong and Shanghai. Individual scholars supported by the Governments of Siam and Kedah may also be mentioned.

This almost cosmopolitan spirit is naturally reflected in the composition of the undergraduate body. The main body of students is naturally Chinese, and the bulk of them no less naturally come from Hongkong or Hongkong schools (the students in which are drawn from a very wide area) or from Malaya: but the numbers coming from North, Central and West China are sufficient to suggest

that the real bar to even larger numbers is that of expense rather than the sectional differences of which China is at present the victim. Less numerous elements of which mention may be made are Chinese from Australasia and from the Dutch East Indies, with a sprinkling of students of pure British descent, of Portuguese, of Japanese and of most of the races represented in the Far East.

#### Relations with Education in Great Britain.

There is, it is admitted, a certain current of opinion in favour of the education in Great Britain itself of Chinese students who desire to profit by British educational methods—a course in favour of which very striking American precedents can be cited. There is, however, reason to believe that the current of opinion amongst the resident British Community in China is setting definitely in the contrary direction, while American educationalists are feeling anxiety as to the inability of large numbers of returned students to take their place in an ordered Chinese life. As to the anxieties of many parents there can be no doubt. To quote the words used in a recent Memorandum by Sir Frederick Lugard (to whose initiative the institution of the University was largely due):—"Chinese parents complained that their sons by being educated in Europe and America, become denationalized, and on their return were often found to look with contempt on the methods of life and the principles which their fathers held in reverence." The view represented by the Hongkong University is that it is a mistake for a student, at the age at which he first begins to face the serious problems of life, to be entirely separated from the world in which he has grown up and in which his life must be passed. On the other hand, the apparatus of highly specialized learning is too costly for indefinite re-duplication, and nothing but good can come from sending selected students, of character already formed, for advanced study in Europe. For this purpose the University is affiliated both to Oxford and to Cambridge, while the Matriculation Examination of the University is normally accepted in lieu of their own by the authorities of a number of British Universities.

#### Government of the University.

While the University is closely connected with the Colonial Government and is able to count on its sympathetic support, it is in no sense a Government institution. All purely academic questions are normally decided by the Senate, on which the teaching staff of the University predominate. The executive authority of the University is the Council, which, under the presidency of His

Excellency the Governor and Chancellor, is composed of officers of the University and of high Government officials, together with the Chinese members of the Legislative Council. Questions of larger policy come before the Court, a most representative body which includes the principal benefactors of the University. For financial questions there is a Finance Committee, which includes leading business men in Hongkong and which has a veto on new expenditure. The principal administrative officer of the University is the Vice-Chancellor, a full-time officer who has had both academic and administrative experience elsewhere.

#### Guarantees of Efficiency and Economy.

Much educational work at present being carried on in China under the most difficult conditions is deserving at once of sympathy and respect, and in calling attention to certain advantages which the Hongkong University enjoys in comparison with most other educational institutions in China, no disparagement of those institutions is intended. Among those advantages are:—

- (a) situate in a British Colony, it is assured of stable political conditions under which to carry on its work:
- (b) as a British University, attempting to reproduce a British atmosphere, its aim is that all the principal teaching posts should normally be filled by teachers of British University standard:
- (c) the work done is rigidly tested by examination, with the aid of external examiners—a matter of special importance in isolated institutions, where there is a danger of the standard being insensibly lowered.

#### Local Examinations.

A service rendered by the University to education in the Far East is the holding of Local Examinations, Senior and Junior, in conjunction with its Matriculation Examination. Such examinations, conducted on the spot, can be more easily adjusted to local conditions than the corresponding examinations of English Universities, and delay in the publication of results is avoided. The examinations, first held in 1913, are therefore playing an increasingly important part in determining the standard of secondary education and in checking the value of the work done by widely scattered schools. They are now taken to the exclusion of all others by the schools of Hongkong and by the British schools at Hankow and Wuchang, and are also held at Shanghai, at Singapore and Penang (for candidates proposing to proceed to the University) and at Semarang, in Java.

HONGKONG SHIPPING IN 1925.  
[VESSELS ENTERED AND CLEARED.]

Class of Vessels.	1924		1925		Increase		Decrease	
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage
British Ocean-going.....	5,297	11,844,752	3,916	9,866,820	...	...	1,381	1,977,932
Foreign Ocean-going.....	7,674	16,030,078	5,763	13,786,954	...	...	1,911	2,243,124
British River Steamers, ...	7,120	6,524,661	4,058	5,455,115	...	...	3,062	1,069,546
Foreign River Steamers, ...	2,318	840,347	1,266	452,878	...	...	1,052	387,469
Steamships under 60 tons (Foreign Trade), .....	7,831	231,883	5,386	165,407	...	...	2,445	66,386
Junks, Foreign Trade, .....	27,525	3,298,828	20,947	2,451,789	...	...	6,578	847,039
Total, Foreign Trade, .....	57,765	38,770,499	41,336	32,179,053	...	...	16,429	6,591,446
Steam Launches plying in Waters of the Colony,	678,750	16,622,806	625,848	16,101,878	...	...	52,902	120,928
Junks, Local Trade, .....	27,977	1,337,772	11,027	545,932	...	...	16,950	791,840
Grand Total.....	754,492	56,731,077	678,211	48,826,863	...	...	86,281	7,504,264
		Nett, .....		...	...	122,561	15,008,501	

\* Including 15,212 Conservancy and Dust Boats of 654,199 tons.  
† " 15,890 " " " 693,660 "

FORTNIGHTLY CURRENT EXCHANGE AND BULLION OPENING QUOTATIONS DURING THE YEAR 1925.

1925.	BANK'S SELLING.								BANK'S BUYING.				Bar Silver.	Clean Mexican Dollars.	Gold Bar, 86 Touch.	Gold Leaf, 1001 Touch.
	London T.T.	France T.T.	Amer. T.T.	India T.T.	Japan T.T.	Singapore T.T.	Java T.T.	London C.O.	France m/s.	Amer. m/s.	Australia d/s.					
Fortnight ending 2nd Jan. ....	2/3 3/4	1010	55	Nom.	153 1/2	141 1/2	99	134 1/2	2/4 1/2	1070	57	2/4 5/8	H'day	Par.	44.60	46.80
do 16th " .....	2/4	1040	55 1/2	"	156 1/2	144 1/2	par.	137	2/4 1/2	1100	57 1/2	2/4 7/8	"	"	44.40	46.60
do 30th " .....	2/3 7/8	1030	55 1/2	"	155 1/2	144 1/2	99 1/2	138 1/2	2/4 1/2	1090	57 1/2	2/4 3/4	"	"	44.60	46.80
do 13th Feb. ....	2/3	1035	55 1/2	"	154 1/2	141	99 1/2	137 1/2	2/4 1/2	1095	57 1/2	2/4 1/2	"	"	44.80	47.00
do 27th " .....	2/3 1/2	1070	55	"	154 1/2	138 1/2	99 1/2	136 1/2	2/4 1/2	1130	57	2/4 3/8	"	"	45.20	47.40
do 13th Mar. ....	2/3 1/2	1055	54 1/2	"	152	132 1/2	97 1/2	134 1/2	2/4 1/2	1115	56 1/2	2/4 1/2	"	"	45.60	47.80
do 27th " .....	2/3	1030	54 1/2	"	151 1/2	130	97	131	2/4 1/2	1090	56 1/2	2/4	"	"	45.80	48.00
do 9th April ....	2/3	1045	53 1/2	"	150 1/2	129 1/2	96 1/2	133 1/2	2/4 1/2	1105	55 1/2	2/3 7/8	"	"	45.60	47.80
do 24th " .....	2/2 7/8	1035	53 1/2	"	150 1/2	127 1/2	96	133	2/3 1/2	1095	55 1/2	2/3 1/2	"	"	45.40	47.60
do 8th May .....	2/3	1050	54 1/2	"	150 1/2	129 1/2	96 1/2	134 1/2	2/4 1/2	1110	56 1/2	2/4 1/2	"	"	44.80	47.00
do 22nd " .....	2/2 1/2	1060	54 1/2	"	149 1/2	128 1/2	96	133 1/2	2/3 1/2	1120	56 1/2	2/4 3/8	"	"	45.20	47.40
do 5th June .....	2/3 1/2	1125	55 1/2	"	151 1/2	134	97 1/2	135 1/2	2/4 1/2	1185	57 1/2	2/4 3/8	"	"	45.00	47.20
do 19th " .....	2/3	1180	55 1/2	"	151 1/2	135 1/2	97 1/2	136 1/2	2/4 1/2	1250	57 1/2	2/4 1/2	"	"	45.00	47.20
do 3rd July .....	2/3 1/2	1205	56	"	153	137	98 1/2	137 1/2	2/4 1/2	1275	58	2/5 1/8	"	"	closed	closed
do 17th " .....	2/3 1/2	1195	56 1/2	"	154 1/2	136 1/2	99 1/2	138 1/2	2/4 1/2	1265	58 1/2	2/5 1/8	"	"	"	"
do 31st " .....	2/3 1/2	1180	56 1/2	"	153 1/2	135 1/2	98 1/2	137 1/2	2/4 1/2	1250	58 1/2	2/5 1/8	"	"	"	"
do 14th Aug. ....	2/4	1215	56 1/2	"	154 1/2	137	99 1/2	138 1/2	2/5 1/8	1285	57 1/2	2/5 1/8	"	"	"	"
do 28th " .....	2/4 1/2	1230	58	"	157 1/2	142 1/2	101 1/2	143	2/5 1/8	1300	60	2/6 1/2	"	"	no quotation	"
do 11th Sept. ....	2/5	1245	58 1/2	"	159 1/2	143 1/2	103	145	2/6 1/8	1315	60 1/2	2/6 1/2	"	"	"	"
do 25th " .....	2/5	1235	58 1/2	"	159 1/2	143 1/2	103	144 1/2	2/6 1/8	1305	60 1/2	2/6 1/2	"	"	"	"
do 9th Oct. ....	2/5	1260	58 1/2	"	159 1/2	142 1/2	103	142 1/2	2/6 1/8	1330	60 1/2	2/6 1/2	"	"	"	"
do 23rd " .....	2/5 1/2	1360	59	"	160 1/2	143 1/2	104	144 1/2	nom.	nom.	nom.	nom.	33 1/2	"	"	"
do 6th Nov. ....	2/4 1/2	1440	57 1/2	"	156	136 1/2	100 1/2	141 1/2	2/5 1/8	1510	59 1/2	2/6 1/2	no quot.	"	"	"
do 20th " .....	2/4 1/2	1450	57 1/2	"	156 1/2	135 1/2	101 1/2	142	2/5 1/8	1520	59 1/2	2/6	"	"	"	"
do 4th Dec. ....	2/4 1/2	1490	57 1/2	"	155 1/2	132	100 1/2	141	2/5 1/8	1560	59 1/2	2/5 3/8	"	"	"	"
do 18th " .....	2/4 1/2	1565	57 1/2	"	155 1/2	129 1/2	100 1/2	140 1/2	2/5 1/8	1655	59 1/2	2/5 3/8	"	"	"	"

## HIGHEST AND LOWEST PRICES OF BAR SILVER IN LONDON.

Rates of Exchange in Hongkong, and Bank of England rate  
of Discount, for the years 1877 to 1925.

YEAR	BAR SILVER IN LONDON		EXCHANGE IN HONGKONG		BANK RATE OF DISCOUNT IN LONDON	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
1877	58½	53½	4/3¼	3/9¼	5	2
1878	55½	49½	3/11	3/5	6	2
1879	53½	48½	4/1¼	3/5¼	5	2
1880	52½	51½	4/0¼	3/7¼	3	2½
1881	53	50½	3/9¼	3/7¼	5	2½
1882	52½	50	3/9¼	3/6¼	6	3
1883	51½	50½	3/8¼	3/7	5	3
1884	51½	49½	3/8¼	3/6¼	5	2
1885	50	46½	3/7	3/3¼	5	2
1886	47	42	3/4¼	2/11¼	5	2
1887	47½	43½	3/4¼	3/0¼	5	2
1888	44½	41½	3/1¼	2/11¼	5	2
1889	44½	41½	3/2¼	2/11¼	6	2½
1890	54½	43½	3/10¼	3/0¼	6	3
1891	48½	43½	3/5	3/0¼	5	2½
1892	43½	37¼	3/0¼	2/8¼	3½	2
1893	38½	30½	2/8¼	2/2¼	5	2½
1894	31½	27	2/3¼	1/11¼	3	2
1895	31½	27½	2/2¼	1/11¼	2	2
1896	31½	29½	2/2¼	2/1¼	4	2
1897	29½	23¼	2/1¼	1/9¼	4	2
1898	28½	25	1/11¼	1/9¼	4	2½
1899	29	26¼	1/11¼	1/10¼	6	3
1900	30½	27	2/1¼	1/11¼	6	3
1901	29½	25	2/1	1/9¼	6	3
1902	26	21½	1/10¼	1/6¼	4	3
1903	28½	21½	1/10¼	1/6¼	4	2¾
1904	28½	24½	1/11¼	1/9¼	4	3
1905	30½	25½	2/1¼	1/9¼	4	2½
1906	33½	29	2/3¼	2/0¼	6	3½
1907	32½	24½	2/3¼	1/9¼	7	4
1908	27½	22	1/11¼	1/8	4	2½
1909	24½	23½	1/9¼	1/8¼	5	2½
1910	26½	23½	1/10¼	1/8¼	5	3
1911	26½	23½	1/10¼	1/9¼	4½	3
1912	29½	25½	2/1¼	1/10¼	5	3
1913	29½	25½	2/0¼	1/11	5	4½
1914	27½	22½	1/11¼	1/8¼	10	3
1915	27½	22½	1/11¼	1/9	5	5
1916	37½	26½	2/4¼	1/11¼	6	5
1917	55	35½	3/2¼	2/3¼	6	5
1918	49½	42½	3/8	2/11¼	5	5
1919	79½	47½	5/2	3/¼	6	5
1920	89½	38¼	6/2	2/11	7	6
1921	43½	30¼	3/1¼	2/2¼	7	5
1922	37½	30¼	2/7¼	2/2¼	5	3
1923	33½	30½	2/4¼	2/2¼	4	3
1924	36½	31½	2/5¼	2/3¼	4	4
1925	33½	31½	2/5¼	2/2¼	5	4

## SCALE OF COMMISSIONS AND BROKERAGES.

Adopted by the Hongkong General Chamber of Commerce,  
at the Annual General Meeting held 19th May, 1903.

To be charged to Buyer and Seller.

### COMMISSIONS.

Purchasing or selling Tea, .....	2½ per cent
" " Raw Silk, .....	2½ "
" " Cotton, .....	2½ "
" " Opium, .....	2 "
" " all other Goods and Produce, .....	3 "
" " Ships and Landed Property, .....	5 "
" " Stocks and Shares, .....	1 "
Inspecting Tea, .....	2 "
" Silk, .....	1 "
Guaranteeing Sales, .....	2½ "
" Remittances, .....	1 "
Drawing or endorsing Bills of Exchange, .....	1 "
" or negotiating Bills of Exchange without re- course, .....	½ "
Purchasing or realising Bullion or Bills of Exchange, .....	½ "
Remitting the Proceeds of Bullion or Bills of Exchange, .....	½ "
Paying and receiving Money in Current Account, .....	1 "
" Ship's Disbursements, .....	2½ "
Collecting Freight, .....	2½ "
Obtaining Freight or Charter, .....	5 "
" " " and collecting same Freight, .....	6 "
Adjusting Insurance Claims on Amount Recovered, .....	2½ "
Effecting Insurance, on the Insured Amount, .....	½ "
Prosecuting or defending successfully Claims, either at Law or by Arbitration, .....	5 "
Prosecuting or defending unsuccessfully, .....	2½ "
Managing Estates and collecting Rents (on Gross Receipts), .....	5 "
Transshipping or forwarding Jewellery, and Bullion, .....	½ "
Forwarding or transshipping Cargo, .....	1 "
Transshipping or forwarding Opium, .....	\$2 per chest
Goods withdrawn or re-shipped, .....	½ Commission
Granting Letters of Credit, .....	1 per cent
For doing ship's business when no inward or outward Commission is earned .....	20 cents per Register Ton
The conversion into Hongkong currency of sterling freight inward to Hongkong, payable in Hongkong, shall, unless otherwise stipulated, be made at the rate for Bank Bills on London payable on demand; and the rate ruling at the close of a mail shall be the rate applicable to such purpose during the subsequent week.	

### BROKERAGES.

Bills and Bullion, .....	½ per cent.	Payable by Seller
Produce and General Merchandise .....	½ "	" "
Fire Arms, .....	1 "	" "
For negotiating and completing Charters and procuring Freight, .....	1 "	" by ship.
For negotiating sale or purchase of Landed Property .....	1 "	"

## Hongkong Stock Exchange.

### TARIFF OF CHARGES TO BE CHARGED TO BUYER AND SELLER

STOCK VALUE.	BROKERAGE.
Under \$ 7.50 .....	\$0.05 per Share.
At or over 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 „
„ 400.00 .....	2.00 „
„ 600.00 .....	3.00 „
„ 800.00 .....	4.00 „
„ 1,000.00 .....	5.00 „
Over 1,000.00 .....	0.50 more 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,

A. NISSIM,  
*Secretary.*

N.B.—The above is to come into force from the 21st May, 1925, and cancels all previous Tariffs.

Hongkong, 21st May, 1925.

## HONGKONG STOCK EXCHANGE.

### TARIFF OF CHARGES ON STERLING STOCKS TO BE CHARGED TO BUYER AND SELLER.

Value of Stock.	Brokerage.
Under 5/- .....	1½d.
5/- and over .....	3d.
20/- „ .....	6d.
60/- „ .....	9d.
100/- „ .....	1/-
150/- „ .....	1/6
200/- „ .....	2/-
400/- „ .....	½%

By order of the Committee,

E. ABRAHAM,  
*Secretary.*

N.B.—This List is to come into force from this date and cancels all previous Tariffs.

Hongkong, 15th August, 1921.

The Committee has decided that the following shall be the Settlement days for the year 1926:—

Tuesday, .....	26th January
Tuesday, .....	23rd February
Tuesday, .....	23rd March
Tuesday, .....	27th April
Tuesday, .....	27th May
Tuesday, .....	22nd June
Tuesday, .....	27th July
Tuesday, .....	24th August
Tuesday, .....	27th September
Tuesday, .....	26th October
Tuesday, .....	23rd November
Tuesday, .....	21st December

By order of the Committee,

A. NISSIM,  
*Secretary.*  
Hongkong Stock Exchange.

Hongkong, 28th December, 1925.

## HONGKONG STOCK EXCHANGE.

### TARIFF OF CHARGES

ON

### STRAITS DOLLAR STOCKS

TO BE CHARGED TO BUYER AND SELLER.

VALUE OF STOCK.	BROKERAGE
Under \$5 .....	5 cents.
\$5 and over.....	10 "
\$7½ " .....	15 "
\$15 " .....	25 "
\$30 " .....	50 "
\$100 " .....	75 "
\$300 " .....	\$1.00 "
\$500 " .....	\$2.00 "
\$700 " .....	\$3.00 "

All the above are Straits currency.

*By Order of the Committee,*

A. NISSIM,  
*Secretary.*

*N.B.*—This List is to come into force from this date and  
cancels all previous issues.

Hongkong, 10th December, 1925.

## PUBLIC HOLIDAYS, 1926.

Extract from the Holidays Amendment Ordinance 1923.

### SECTION 3.—GENERAL HOLIDAYS.

PUBLIC HOLIDAY:	1926 HOLIDAYS.
Empire Day .....	Monday, 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, 13th 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, 15th February.
Good Friday .....	Friday, 2nd April.
The day following Good Friday .....	Saturday, 3rd April.
Easter Monday .....	Monday, 5th April.
The Birthday of His Majesty The King, un- less it shall be ordered by the Governor, by an order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then, such other day .....	Thursday, 3rd June.
Whit Monday .....	Monday, 24th May.
The first week-day in July .....	Thursday, 1st July.
The First Monday in August .....	Monday, 2nd August.
The Second Monday in October .....	Monday, 11th October.
Armistice Day, or if that day should be a Sunday then the following day .....	Thursday, 11th November.
Christmas Day, or if that day should be a Sunday then the following day .....	Saturday, 25th 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 .....	Monday, 27th December.

Section VII.—It shall be lawful for the Governor-in-Council by notification in the Gazette to appoint any day to be observed as a general or as a Public Holiday in addition to or in substitution for any day mentioned in Section 3 or in Section 4 and thereupon the provisions of this Ordinance shall apply to such added or substituted day and shall cease to apply to any day for which another has been so substituted.





## RULES AND REGULATIONS.

(CONFIRMED AT THE ANNUAL GENERAL MEETING  
HELD 19TH MAY, 1903, AND REVISED TO  
DECEMBER 31ST, 1922).

- Name.** I. The Society shall be styled "The Hongkong General Chamber of Commerce."
- Object.** II. The objects of the Chamber shall be to watch over and protect the general interests of Commerce, to collect information on all matters of interest to the Mercantile Community, and to use every means within its power for the removal of evils, the redress of grievances, and the promotion of the common good; to communicate with Authorities and others thereupon; to form a code of practice whereby the transaction of business may be simplified and facilitated; to receive references, and to arbitrate between disputants—the decisions in such references to be recorded for future use or guidance.
- Membership and subscription.** III. All Mercantile Firms, and persons engaged or interested in the trade of Hongkong or China, shall be eligible for admission as Members in the manner hereafter described, and on payment of \$200 for Firms, and \$100 for single individuals for the current year of their election, payable in quarterly instalments, and a like annual subscription thereafter, payable in the same manner.
- IV. Candidates for admission must be proposed by one Member, and seconded by another, and elected at the Annual General Meetings by a majority of the votes of the Members there present entitled to vote. They may also be elected by the Committee in the interval between such Annual General Meetings, but subject to confirmation at the next Annual General Meeting.
- Management.** V. The business and funds of the Chamber shall be managed by the Committee.
- VI. The Committee shall consist of ten Members, all of whom shall be British or Representatives of British Firms, to be elected at the Annual Meeting of the Chamber, and they shall hold Office for one year. Vacancies occurring during the year shall be filled by the Committee.

The Committee shall enter upon office as soon as the Annual Meeting has been held, and shall remain in office until their report and accounts have been accepted and passed by the Chamber and their successors assume office.

At the first meeting the new Committee shall elect a Chairman and Vice-Chairman, who shall hold office for the year.

VII. In the event of the Representative of the Chamber of Commerce in the Legislative Council not being a member of the Committee, he shall, ex-officio, have a seat on the Committee.

VIII. The Committee shall meet at least once a month (on such day as may be fixed) for the transaction of business, and at other times when summoned by the Chairman, or in his absence by the Vice-Chairman. The proceedings to be laid on the table for the inspection of members, subject to such regulations as the Committee may consider expedient. In case of the non-attendance of the Chairman and Vice-Chairman, a chairman shall be chosen by the Members of the Committee present. Committee Meetings.

IX. At Meetings of the Committee, four Members shall form a quorum, and in case of an equality in voting the Chairman shall have a casting vote in addition to his own.

X. The Committee shall have power to appoint Sub-Committees for such purposes as may be deemed advisable. Sub-Committees.

XI. The Committee shall have power to frame By-laws, which shall at once come into force, but must be presented for confirmation at the next ensuing General Meeting of the Chamber; and after such confirmation, such By-laws shall be binding on all Members equally with these Rules. By-laws.

XII. The Funds of the Chamber shall be paid into one of the Banks under an account to be opened by the Committee, and may be invested in such manner as may be considered advisable. Accounts.

XIII. All cheques shall be signed by the Secretary of the Chamber, and countersigned, by the Chairman, or Vice-Chairman, or in their absence by one of the Committee. All disbursements shall be sanctioned by the Committee at their ordinary Meetings.

An Account, duly audited by two Members of the Chamber, shall be laid before the Annual General Meeting.

Annual  
Report.

XIV. A Yearly Report of the proceedings shall be prepared, which, after being approved at the Annual General Meeting, shall be printed and circulated.

Secretary.

XV. A paid Secretary shall be appointed by the Committee, such appointment to be subject to confirmation at the next ensuing Annual General Meeting.

Annual and  
Special  
General  
Meetings.

XVI. The Annual General Meeting of the Chamber shall be held in the month of February (or as soon thereafter as may be convenient) of each year for the purpose of receiving the Committee's Report, of examining and passing the Accounts of the previous year, of electing the Committee for the ensuing year, and of transacting general business.

All important questions affecting the Port, and its commercial relations with the Republic of China, or with other States, may be discussed at the Annual Meetings or at Special General Meetings convened for the purpose in the manner provided for by Rule 17.

Extraordinary  
General  
Meetings.

XVII. The Committee may, whenever they think fit, or shall upon a requisition made in writing signed by at least five Members of the Chamber, convene an Extraordinary General Meeting of the Chamber. Any such requisition shall state the objects of the Meeting proposed to be held, and upon receipt of such requisition the Committee shall forthwith call an Extraordinary General Meeting, to be held within ten days subsequent to the receipt of such requisition.

XVIII. At least five days' notice, either by Advertisement or printed Circular, shall be given of each Annual or Extraordinary General Meeting, and in the case of the latter the notice shall state the nature of the business for which the Meeting is called.

Quorum.

XIX. No business shall be transacted at any General Meeting unless there be personally present at the time the Meeting proceeds to business ten or more Members.

Voting.

XX. Voting by Proxy, or by Members whose subscriptions are in arrear, shall not be allowed, nor shall more than one Member of the same Firm be entitled to vote for such Firm on the same occasion.

XXI. In the absence from the Colony of all the partners in a Firm, their representative by Power of Attorney shall be entitled to vote.

XXII. In case the conduct of any Member shall in the opinion of the Committee be injurious to the character or interests of the Chamber, the Committee may, after due enquiry, and after opportunity of making his defence has been afforded to such Member, pass a Resolution for the expulsion of such Member from the Chamber, and such Resolution shall take effect after it has been communicated to the Members, and been passed at a General Meeting by a majority of not less than two-thirds of those present and qualified to vote at such Meeting.

Expulsion of  
Member.

XXIII. The Rules of the Chamber shall not be repealed, added to or altered except by a majority of Members present at a General Meeting (called for that purpose) and after at least ten days' notice has been given of the proposed changes.

Alteration of  
Rules.

XXIV. The Rules and By-laws shall be printed and a copy thereof shall be furnished to every Member.

XXV. Any Member who is the subject of a nation, between which and Great Britain a state of war exists shall *ipso facto* cease to be a Member.

## BY-LAWS.

(CONFIRMED AT THE ANNUAL GENERAL MEETING  
HELD 19TH MAY, 1903).  
AND AMENDED AT A GENERAL MEETING  
HELD 28TH APRIL, 1914.

- Office hours.** I. The office shall be open daily from 9 a.m. to 5 p.m., when the Secretary shall be in attendance, and ready to communicate with any Member requiring information or access to the Records of the Chamber.
- Secretary's duties.** II. The Secretary shall attend all Meetings (including those of the Arbitration Committee, if required), keep a journal of all proceedings, take charge of all documents, keep the accounts of the Chamber, collect Subscriptions and obtain Statistics of Trade, prepare Statements of Trade, conduct and keep copies of correspondence, and attend to such other duties as may be required by the Committee.
- Correspondence.** III. All communications shall be received and answered through the Chairman, Vice-Chairman, or Secretary.
- Documents not to be Removed.** IV. No documents belonging to the Chamber shall be removed, nor shall any minute of its proceedings be made public without an order of the Committee and no Member shall be entitled to view any unpublished correspondence or records of the Chamber except at the discretion of the Committee.
- General Meeting Notice** V. Notice of any proposition or business to be brought by Members before the Yearly General Meeting shall be given to the Secretary at least five days before the Meeting, who in the circular or advertisement calling such Meeting, will state the business or proposition, and by whom to be brought forward.
- Revenue other than Subscriptions.** VI. In addition to the Subscriptions as provided for by Rule III, funds for the requirements of the Chamber may be raised in the following manner:—By the sale of statements of trade, by fees on Arbitration and References, by fees for certified copies of the Records and other Documents in the Archives of the Chamber, or for Certificates for any Commercial matters, by the issue of telegraphic or other information of general interest, and by voluntary gifts and contributions either in money, maps, books or anything which may be useful to the Society.

VII. The Committee shall appoint every year from their number a Corresponding Committee to supervise all matters connected with the correspondence of the Chamber, and an Arbitration Committee to conduct and decide cases submitted to the arbitration of the Chamber. The functions of the Arbitration Committee shall continue so long as any business submitted to them during their period of service remains undecided. Corresponding and Arbitration Committees.

In cases of dispute relating to matters of a technical nature the Arbitration Committee may appoint one or more persons other than of their number to examine and/or arbitrate in the matter at such fee or fees as the Committee may decide. Appointment of outside Arbitrators

VIII. If the dispute be of such a nature as to, in the opinion of the General Committee, require the service of the Arbitration Committee, each Member thereof shall be entitled to a Fee—in addition to a Fee for the Chamber. Arbitration Fees.

The amount of such Fees to be regulated by the Arbitration Committee, according to the importance of the case and the time occupied therein, subject to an appeal to the General Committee whose decision on the amount shall be final.

IX. The Disputants in an Arbitration case shall be held to guarantee the fees jointly and severally to the Chamber.

X. The Arbitration Committee shall appoint its own Chairman and confine its functions to cases where its intervention or advice is requested, and on no occasion shall it proceed with any case unless all the parties subscribe a Bond making the Award a Rule of the Supreme Court. Terms of Arbitration Committee to enforce.

Printed forms of such Bonds, legally prepared, shall be kept for the information of Members and other Members of the Public who may have occasion to resort to the Chamber for Arbitration.

The parties to an Arbitration or Survey need not necessarily be Members of the Chamber, but in cases where neither party is a Member of the Chamber the General Committee may decline to arbitrate or hold a Survey.

XI. In the event of any question as to the construction or application of these By-laws, the General Committee shall have power to decide the same, submitting the matter to the next General Meeting of the Chamber for its final decision. Construction of By-laws.

RULES RESPECTING NOMINATION TO THE  
LEGISLATIVE COUNCIL.

(Confirmed at the Annual General Meeting Held  
19th May, 1903).

Notice of  
Meeting.

1. On receipt of a request from the Govern-  
ment to nominate a representative of the Chamber  
in the Legislative Council, a General Meeting of the  
Members shall be called by the Committee, notice of  
which shall be given by advertisement in the public  
Press at least five days before the holding of such  
Meeting.

Proposal of  
Candidates.

2. Notice in writing of the names of Can-  
didates, and of their proposers and seconders, to be  
lodged with the Secretary at least 28 hours before the  
time appointed for holding the General Meeting.

Voting.

3. If only one Candidate, the Voting to be by  
show of hands, if more than one Candidate, the  
Voting to be by Ballot.

4. In the case of a Ballot, Scrutineers to be  
appointed by the Meeting.

5. In the case of a Ballot, a voting paper to  
be handed to each Member entitled to vote attending  
the Meeting, and when the Poll takes place, the voting  
papers, with the names of the Selected Candidates  
filled in to be placed in a receptacle (to be indicated  
by the Chairman of the Meeting) at the place of  
Ballot; the Scrutineers (or Secretary) to register the  
name of the Voters as the voting papers are so  
deposited.

Order of  
speeches.

6. After a Candidate has been proposed and  
seconded, Members may speak to the proposal before  
the Meeting.

7. When all the Candidates have been pro-  
posed and seconded, the Candidates may address the  
Meeting in the order in which their names have been  
submitted to the Meeting.

8. Thereafter no further addresses may be made  
and the Ballot shall take place.

Result.

9. After the Scrutineers have reported in writing  
to the Chairman of the Meeting the result of the Ballot  
the Chairman shall declare the same to the Meeting.

Case of equality  
of votes.

10. In the case of an equality of votes between  
the Candidates standing highest in the Poll, the Ballot  
as between these Candidates shall be held over again  
at a further Meeting to be called on a date to be decid-  
ed on by the General Committee, such date to be not  
later than ten days after the first Meeting.

HONGKONG GENERAL CHAMBER OF COMMERCE  
TERMS OF CONTRACT WITH THE  
MANCHESTER AND BRADFORD CHAMBERS  
RELATING TO COTTON AND WOOLLEN  
PIECE GOODS.

[Adopted at a Meeting of Piece Goods Importing Members of  
the Chamber, held on 14th August, 1922.]

**P**REAMBLE.—That in this Agreement, hereafter to be known as  
the "China Contract," the term "Buyer" shall represent the  
Importing Merchant in China and the term "Seller" shall represent  
the Exporting Merchant in the United Kingdom.

1. Should the goods or any portion of them not be shipped by  
the time specified, plus the ten days' grace set out in Clause 2 (c),  
the seller shall notify the buyers and the buyers must within three  
days (Sundays and local official holidays excepted) of their receipt  
of notice from sellers declare whether they are prepared to grant the  
extension the sellers may ask for at an allowance as per scale given  
below, otherwise the overdue portion of the contract shall be con-  
sidered as cancelled and the sellers shall not be responsible for any  
such non-fulfilment of contract.

2. (a) If the goods are shipped one month or under one  
month later than the time specified, the buyer shall have the right,  
except for reasons given in Clause 4 (a), to accept or cancel them  
without allowance on or after the eleventh day, it being agreed that  
a shipment is not to be considered a late shipment, or cancelled as  
such, unless the due date of shipment has been exceeded by more than  
ten days.

(b) If the delay exceeds one month but is not more than two  
months the total allowance to be 2½ per cent.

If the delay exceeds two months but is not more than three  
months the total allowance to be 3½ per cent.

If the delay exceeds three months the total allowance to be  
7½ per cent.

(c) It is to be understood that an allowance of ten days' grace is to be reckoned in addition to the various periods mentioned in Clause 2 (b), and also in addition to the period of one month mentioned in clause 4 (a).

3. All the allowances before-mentioned shall be calculated on the c.i.f. price of the Contract.

4. (a) Should, however, the delay be due to occurrences such as storms, fire, war, tempest, frost, flood, drought, strikes, lockouts, accidents at mills, warehouses, railways, canals and the like, or any cause beyond human control, the buyers agree to take the goods with the extension required without allowance if such extension does not exceed one month. Should a longer extension than one month be necessary the buyers shall have the option of cancelling or accepting the delayed portion of their contract without an allowance in either case.

(b) The certificate of the Manchester or Bradford Chamber of Commerce or other representative Trade Corporation, or in the case of Continental goods a Magistrate's Certificate showing the cause of the delay in shipping from any of the above causes, shall be posted as evidence by the seller to the buyer within 28 days of the date of the shipment of the relative goods.

(c) The sellers shall not be held responsible for damages on account of non-shipment, or non-delivery arising from *force majeure*, or from bankruptcy or failure of manufacturers, or suppliers, or from non-arrival from perils of the sea, or quarantine, or stoppage in the Suez Canal or Manchester Ship Canal.

5. As the execution of contracts is often interrupted by delays in forwarding instructions for designs, colours, make-up, tickets, etc., it must be understood that complete and workable instructions relating to a contract shall be forwarded by the buyers to the sellers not later than 14 days after its acceptance, and shall duly reach the sellers, otherwise the sellers shall not be liable for any consequences of delay in shipment which can be shown to be caused by the late arrival of such instructions.

6. Where more than one shipment is stipulated for in an order, each shipment is to be regarded as a separate contract, and the non-shipment or cancellation of any one or more lots does not vitiate the contracts as regards the other lots which are shipped in time.

7. Bill of Lading date, Carriers' Receipt, or Manchester Ship Canal Company's certificate shall be conclusive evidence of date of shipment.

8. Any claim or dispute respecting a contract shall be made within 30 days of the arrival of the relative goods, and where amicable arrangements cannot be arrived at the claim or dispute shall be referred to arbitration in accordance with the usual market custom and as authorised by the British Chamber of Commerce. Before such arbitration is held the sellers shall have the opportunity of submitting the written statement of their case to the Arbitrator. Every Award shall be accompanied by survey samples sealed by the Arbitrator, which shall be forwarded to the sellers. The buyers and sellers agree to abide by the Award in such arbitration.

9. The conditions of contract hereinbefore cited may be reviewed on and after the termination of 12 months from the date of their coming into operation, on three months' notice being given by the Manchester and/or Bradford Chambers of Commerce to the British Chamber of Commerce, Shanghai, or *vice versa*.

**HONGKONG GENERAL CHAMBER OF COMMERCE  
STANDARD FORM OF FANCY PIECE GOODS  
CONTRACT WITH LIST OF  
SIGNATORIES THERETO.**

**Piece Goods Agreement.**

**WE**, the undersigned, hereby declare and agree that in conformity with resolutions passed at a Meeting of Piece Goods Importers held on 22nd March, 1915, we will not ourselves, or through our Compradore or other Agents, sell or offer for sale Piece Goods or Fancy Piece Goods embracing Woven Figured and Printed Textiles in Hongkong except on a strict Cash Basis.

We further agree that we will strictly adhere to and enforce the terms of the Hongkong General Chamber of Commerce Standard Form of Fancy Piece Goods Contract as set forth below, or any subsequently agreed modification thereof.

Hongkong General Chamber of Commerce.

Standard Form of Fancy Piece Goods Contract adopted by the  
Hongkong General Chamber of Commerce,  
14th December, 1922.

No. ....

Hongkong, .....192 .

Dear Sirs,—We confirm Purchase from you this day of the undermentioned goods on the following terms and conditions:—

*Shipment* .....a margin of 10 days' grace to be allowed,  
*Broker* .....  
*Clearance, within* .....months,  
*Terms, Cash before delivery* .....

**Conditions.**

1. Not more than four months' clearance including free godown, insurance, etc. will be allowed from date of arrival or sale from stock after which date the buyer shall pay 9% per annum which shall cover interest, godown, insurance and all charges; the seller's right on buyer's failure to perform his obligation at due date

of clearance shall be wholly unaffected by the provision for payment of the nine per cent. hereinbefore contained. Buyers to have 10 days' grace without payment, eleven days' interest, etc. to be paid on the eleventh day.

2. On the arrival of the goods the sellers shall immediately inform the buyers in writing of the number of packages, marks and numbers, the yardage, the name of the steamer and also supply to the buyers a shipment sample of the goods.

3. Sellers are not responsible for delay in shipment or non-fulfilment of contract if occasioned by Strikes, Fire, Floods, War or Civil Commotions, or any other circumstances beyond their control, and the certificate of any British Chamber of Commerce or other representative Trade Corporation as to the cause of delay in shipment or non-fulfilment of contract shall be conclusive evidence thereof.

Should the delay due to the above causes be for a longer period than one month excluding the above 10 days' grace, the buyers shall have the option of cancelling or accepting the delayed portion of the contract which option must be exercised within two days (local official holidays excepted) of the receipt of notification.

4. (a) Any dispute regarding quality, shade, finish, design, packing, delivery, etc. not settled amicably shall be referred to arbitrators to be appointed by the Hongkong General Chamber of Commerce, and their finding shall be binding on both parties.

(b) Late shipment or non-arrival of one or more lots not to affect other shipments under this contract.

5. Any goods not taken delivery of within the time specified shall remain at buyer's risk, excluding fire insurance and such risks as may be caused by negligence on the part of the sellers.

6. The conditions of this contract shall be expressed in both English and Chinese languages, but no terms of this contract other than those expressed in the English language shall affect or be binding on the sellers.

These clauses shall not be varied or affected in any way by Chinese or other characters written or chopped on them by any persons purporting to be acting on behalf of either party.

(A Chinese translation of this Contract appears on the next page.)

Alphabetical List of Signatories.  
September/November, 1924.

- Alex. Ross & Co. (China), Ltd.
- Alves & Co., Ltd., J. M.
- Andersen, Meyer & Co., Ltd.
- Arculli Bros.,
- Arnhold & Co., Ltd.
- Asiatic Trading Co., Ltd.
- Banker & Co., Ltd.
- Bitzer & Co.
- Blair & Co.
- Bodikier, Carl & Co.
- Bornemann & Co.
- Botelho Bros.
- Bradley & Co., Ltd.
- Canton Trading Association, Ltd.
- Carlowitz & Co.
- Carroll & Co.
- Chau Yue Teng
- China Mercantile Co., The
- Chiu Bros.
- Colonial Commercial & Engineer-  
ing Co., Ltd.
- Compagnie Optorg.
- Cooper & Co.
- Davie, Boag & Co., Ltd.
- Dickson, Parker & Co., Ltd.
- Dodwell & Co., Ltd.
- Europe-Asia Trading Co.
- Fung Tang
- Gibb, Livingston & Co., Ltd.
- Gilman & Co., Ltd.
- Goeke & Co., A.
- Gosho Kabushiki Kaisha
- Gregory & Co., T. W.
- Griffith, Ltd., T. E.
- Heinemann, Rudolf
- Henry & Co., Ltd., A. & S.
- Holland China Trading Co.
- Holyoak, Massey & Co., Ltd.
- Hongkong Import & Export Pro-  
duce Co., The
- Hughes & Hough, Ltd.
- Hutchison & Co., J. D.
- Huygen, G. E.
- Ip Tak & Co.
- Japan Cotton Trading Co.
- Jardine, Matheson & Co., Ltd.
- Jebsen & Co.
- Keller, Kern & Co., Ltd.
- Kelley & Co., Ltd.
- Kitting & Co.
- Lepack Co., Ltd.
- Lim & Co., J. A.
- Lloyd & Co., Ltd., J. T.
- Loxley & Co., W. R.
- Manners & Co., Ltd., John
- Maxim & Co.
- Melchers & Co., Wm.
- Meyer, Carl
- Meyerink & Co., Wm.
- Montgomery, Ollerton & Co.
- Moses & Co., Ltd., N.S.
- Moulder & Co., Ltd., A. B.
- Nemazee, H. M. H.
- Oriental Commercial Co.
- Oriental Overseas Co.
- Pinguet & Co., P. M.
- Pittendrigh & Co.
- Prosperity Trading Co., Ltd., The
- Reuter, Brockelmann & Co.
- Ribeiro & Co., Oscar F.
- Ribeiro Son & Co.
- Robertson, Wilson & Co., Ltd.
- Rocha & Co., J. M. da
- Rudolf, Wolff & Kew, Ltd.
- Sander, Wieler & Co.
- Sassoon & Co., Ltd., David
- Shewan & Co., W.
- Shewan Tomes & Co.
- Siemssen & Co.
- Silva, Netto & Co.
- Skott & Co., H.
- Sousa & Co., Ltd., De
- Suzuki & Co., Ltd.
- Talati, M. P.
- Thomas & Co., H. T.
- Thoresen & Co., Ltd.
- Toyo Menka Kaisha, Ltd.
- "Transmarina" Trading Co., Ltd.
- Union Trading Co., Ltd.
- Wa Fat & Co.
- Wheen & Sons, Ltd., Edward
- Wicking & Co., Harry
- World Mercantile Co., The
- Wyesen Co., The

茲將一千九百二十一年西商務局新訂雜色疋頭新  
合同條件列下

落船時期有十天寬限現銀出貨

- (一) 花貨由貨到日起現貨由立單日起倉期不過四個月不計倉租燕梳等費過期納週  
息九厘彌補利息倉租燕梳等費但到期日賣家有權催迫出貨買家不得藉口有納  
週息九厘條件任便延期也買家〔於四個月外〕仍有十天寬限惟至十一天則納足  
十一天利息
- (二) 貨到賣家即要函知買家詳列所到件數嚶頭號數碼數船名及將到貨辦送到買家  
倘遇有罷工水火兵事內亂或其他人力不及意外賣家不担任延期落船或不能履  
行合同上列各意外如有英商局或其他商社憑照證明延期落船或不能履行合同  
原因便作鐵証倘因上列各意外延期過一個月〔上述十天寬限不計在內〕買家有  
權將該延期之貨任由棄取但限收到賣家通告二天內〔公衆假期日不計〕買家要  
聲明決實棄取
- (三) 倘因質地顏色工作花裝頭交貨等件不對不能自行和平了結則由西商  
局指任公証人判決兩方面必須遵守
- (四) 此合同倘有一期或不祇一期遲付船或不能到貨與別期無涉  
到期不出之貨買家自負意外但火燭燕梳及其他意外因賣家方面放棄而致然者  
不計在內
- (五) 此合同條件中英文合璧但除英文外賣家不受別樣文字縛束並無論何人自稱代  
某方面筆寫或加給印中文或別樣文字各條件亦不得作為更改
- (六) 此合同條件中英文合璧但除英文外賣家不受別樣文字縛束並無論何人自稱代  
某方面筆寫或加給印中文或別樣文字各條件亦不得作為更改



# Hongkong General Chamber of Commerce.

[ESTABLISHED 1861.]

## LIST OF MEMBERS 1925-26

*With the date of Election to Membership.*

### Individual Members.

1 Mr. G. K. Hall Brutton.....	1915	9 Mr. Lo Cheung Shiu .....	1917
2 Hon. Sir C. P. Chater, C.M.G.	1872	10 " W. Logan .....	1915
3 Mr. L. Dunbar.....	1915	11 " H. M. H. Nemazee.....	1903
4 " A. C. Franklin, F.I.C.....	1920	12 Hon. Sir H. E. Pollock, K.C.....	1903
5 " Geo. Grimble .....	1907	13 Mr. A. G. da Rocha.....	1923
6 " Ho Fook .....	1896	14 " M. P. Talati.....	1908
7 Sir Robert Ho Tung .....	1893	15 " S. T. Williamson.....	1922
8 Mr. J. Jack .....	1908		

### Firms.

16 A. B. The Swedish Trading Co. in China, Ltd. ....	1915	37 Brunner Mond & Co. (China), Ltd. ....	1919
17 Alves, J. M. & Co., Ltd. ....	1910	38 Butterfield & Swire.....	1903
18 Andersen, Meyer & Co., Ltd. ....	1921	39 Caldbeck, Macgregor & Co., Ltd. ....	1895
13 Apar, A. V. & Co., Ltd. ....	1903	40 Canadian Pacific Steamships, Ltd. ....	1917
20 Arculli Bros.....	1911	41 Canton Insurance Office, Ltd. ....	1935
21 Armstrong, Whitworth, Sir W. G. & Co., Ltd. ....	1925	42 Canton Trading Association, Ltd. ....	1924
22 Arnhold & Co., Ltd., Successors to Arnhold, Karberg & Co. ....	1869	43 Carlowitz & Co. ....	1876
23 Asiatic Petroleum Co. (South China), Ltd.....	1908	44 Carmichael & Clarke .....	1915
24 Backhouse, J. H. & Co., Ltd. ....	1926	45 Central Agency Ltd., The.....	1924
25 Bailey, W. S. & Co., Ltd. ....	1898	46 Chartered Bank of India, Australia & China .....	1861
26 Banker & Co., Ltd. ....	1899	47 Chau Yue Teng .....	1920
27 Bank Line, Ltd., The .....	1910	48 China Commercial Co., Ltd., The	1922
28 Bank of East Asia, Ltd. ....	1920	49 China Fire Insurance Co., Ltd. ....	1895
29 Bank of Taiwan, Ltd. ....	1912	50 China Light & Power Co., Ltd. ....	1915
30 Banque de l'Indo-Chine.....	1895	51 China Merchants Steam Navigation Co., Ltd. ....	1896
31 Banque Franco-Chinoise pour le Commerce et L'Industrie	1923	52 China Provident Loan & Mortgage Co., Ltd.....	1915
32 Bodiker, N. V. Carl & Co.....	1911	53 China Sugar Refining Co., Ltd. ....	1897
33 Bornemann & Co. ....	1903	54 Chun On Fire Insurance Co., Ltd. ....	1903
34 Botelho Bros. ....	1912		
35 Bradley & Co., Ltd. ....	1903		
36 British-American Tobacco Co. (China), Ltd. ....	1903		

55 Commercial Union Assurance Co., Ltd. ....	1915	89 Hongkong Fire Insurance Co., Ltd. ....	1895
56 Compagnie des Messageries Maritimes, successors to the Compagnie des Messageries Imperiales.....	1863	90 Hongkong & Kowloon Wharf & Godown Co., Ltd. ....	1903
57 Compagnie Optorg .....	1924	91 Hongkong Land Investment & Agency Co., Ltd.....	1903
58 Connell Brothers Co. ....	1910	92 Hongkong Rope Manufacturing Co., Ltd. ....	1900
59 Currimbhoy & Co., Ltd.....	1901	93 Hongkong & Shanghai Banking Corporation .....	1865
60 Dairy Farm Ice & Cold Storage Co., Ltd. ....	1916	94 Hongkong & Shanghai Hotels, Ltd. ....	1921
61 Davie, Boag & Co., Ltd. ....	1923	95 Hongkong Telephone Co., Ltd. ....	1925
62 Deacons.....	1904	Successors to the China & Japan Telephone & Electric Co., Ltd. ....	1904
63 Dickson, Parker & Co., Ltd.....	1924	96 Hongkong Tramways, Ltd. ....	1915
64 Dodwell & Co., Ltd. ....	1903	97 Hongkong & Whampoa Dock Co., Ltd. ....	1895
65 Donnelly & Whyte .....	1917	98 Hughes & Hough.....	1895
66 Douglas Steamship Co., Ltd. ....	1861	99 Hutchison, J. D., & Co.....	1903
67 Eastern Extension Australasia & China Telegraph Co., Ltd. ....	1899	100 Huygen, G. E.....	1924
68 Fire Insurance Association of Hongkong .....	1915	101 Indo-China Steam Navigation Co., Ltd. ....	1921
69 Fung Tang.....	1916	102 International Banking Cor- poration .....	1903
70 General Electric Co. of China, Ltd. ....	1915	103 Ip Tak & Co.....	1921
71 Gerin, Drevard & Co. ....	1918	104 Jardine Engineering Corpora- tion, Ltd. ....	1922
72 Getz Bros. & Co. of the Orient Ltd. ....	1919	105 Jardine, Matheson & Co., Ltd. ....	1861
73 Gibb, Livingston & Co., Ltd. ....	1861	106 Java-China-Japan Lijn .....	1904
74 Gilman & Co., Ltd.....	1861	107 Jebson & Co.....	1896
75 Goddard & Douglas... ..	1903	108 Johnson, Stokes & Master .....	1895
76 Green Island Cement Co., Ltd. ....	1900	109 Kailan Mining Administration	1915
77 Gregory, T. M. & Co. ....	1918	110 Keller, Kern & Co., Ltd. ....	1920
78 Griffith, T. E., Ltd. ....	1921	111 Lammert Brothers .....	1919
79 Handelsmaatschappij "Trans- marina" .....	1918	112 Lane, Crawford, Ltd. ....	1903
80 Hannibal, W. A., & Co.....	1915	113 Leigh & Orange .....	1915
81 Henry, A. S., & Co., Ltd.....	1924	114 Lepack & Co., Ltd.....	1924
82 Himly & Co.....	1920	115 Liverpool & London & Globe Insurance Co., Ltd. ....	1916
83 Holland China Trading Co. Successors to Hotz, S'Jacob & Co. ....	1899	116 Lowe, Bingham & Matthews	1907
84 Holyoak, Massey & Co., Ltd. ....	1923	117 Loxley, W. R. & Co. ....	1903
Successors to Reiss & Co., and still in direct association with Reiss Brothers (1923) Ltd. ....	1869	118 Macao Electric Lighting Co., Ltd. ....	1922
85 Hongkong, Canton & Macao Steamboat Co., Ltd. ....	1903	119 Mackinnon, Mackenzie & Co. ....	1863
86 Hongkong & China Gas Co., Ltd. ....	1896	120 Manners & Co., Ltd. ....	1918
87 Hongkong Electric Co., Ltd. ....	1909	121 Marconi International Marine Communication Co., Ltd. ....	1925
88 Hongkong Engineering & Con- struction Co., Ltd. ....	1922	122 Marine Insurance Association of Hongkong and Canton .....	1909
		123 Maxim & Co. ....	1922

124 Melchers & Co.....	1869	152 Sander, Wieler & Co.....	1896
125 Mercantile Bank of India, Ltd.	1903	153 Sassoon, David, & Co., Ltd....	1861
126 Meyerink, Wm., & Co. ....	1896	154 Sassoon, E. D., & Co., Ltd....	1903
127 Ming Kee Hong .....	1890	155 Shewan, Tomes & Co. ....	1903
128 Mitsubishi Shoji Kaisha .....	1919	156 Shiu On Steamship Co., Ltd.	1904
129 Mitsui Bussan Kaisha, Ltd. ....	1903	157 Siemssen & Co. ....	1861
130 Moses, N. S. & Co. ....	1917	158 Silva-Netto & Co. ....	1919
131 Moulder, A. B., & Co., Ltd....	1922	159 Skott, H., & Co. ....	1896
132 Mustard & Co. ....	1918	160 Sousa, de, & Co. ....	1914
133 Nestle & Anglo-Swiss Condensed Milk Co.....	1911	161 South British Insurance Co., Ltd. ....	1917
134 Netherlands-India Commercial Bank .....	1907	162 South China Produce Co. ....	1920
135 Netherlands Trading Society....	1915	163 Standard Oil Co. of New York	1903
136 New Zealand Insurance Co., Ltd. ....	1915	164 Stewart Bros. ....	1903
137 Nippon Yusen Kaisha .....	1896	165 Suzuki & Co., Ltd. ....	1922
138 Orient Tobacco Manufactory....	1912	166 Texas Co. ....	1915
139 Osaka Shosen Kaisha .....	1903	167 Thos. Cook & Son, Ltd.....	1911
140 Pentreath & Co. ....	1915	168 Thoresen & Co. ....	1915
141 Percy Smith, Seth & Fleming	1915	169 Toyo Kisen Kaisha .....	1898
142 Pinguet & Co. ....	1924	170 Union Insurance Society of Canton, Ltd. ....	1885
143 P. & O. Banking Corporation	1923	171 Union Trading Co. ....	1915
144 Reuter, Brockelmann & Co. ....	1895	172 Union Waterboat Co., Ltd. ....	1915
145 Robert Dollar Co.....	1918	173 United Asbestos Oriental Agency, Ltd. ....	1915
146 Robertson, Wilson & Co., Ltd.	1913	174 Vacuum Oil Co. ....	1909
147 Rocha, J. M. da, & Co. ....	1917	175 Watson, A. S. & Co., Ltd. ....	1915
148 Ross, Alex., & Co. (China). Ltd.	1902	176 Wheen, Edw. & Sons, Ltd. ....	1924
149 Royal Insurance Co., Ltd.....	1917	177 Wicking, Harry, & Co. ....	1903
150 Rudolf, Wolff & Kew, Ltd. ....	1919	178 Wilkinson & Grist. ....	1915
151 Russo-Asiatic Bank. Succes- sors to Russo-Chinese Bank	1901	179 Yokohama Specie Bank, Ltd.	1896

## A BUSINESS DIRECTORY.

*The following is a classified list of Members of the Chamber.*

*In each case "Hongkong" is a sufficient address.*

<b>ACCOUNTANTS AND AUDITORS:</b>		<b>BARRISTERS-AT-LAW:</b>
Lowe, Bingham & Matthews. Percy Smith, Seth & Fleming.		The Hon. Sir Henry Pollock, K.B., K.C.
<b>ANALYSTS:</b>		<b>BROKERS:</b>
A. C. Franklin, F.I.C.		W. Logan. Stewart Bros. Tester & Abraham.
<b>AERATED WATER MANUFACTURERS:</b>		<b>BUILDING CONTRACTORS:</b>
A. S. Watson & Co., Ltd.		Hongkong Engineering & Con- struction Co., Ltd. Sir W. G. Armstrong Whit- worth & Co., Ltd.
<b>ARCHITECTS &amp; SURVEYORS:</b>		<b>CEMENT MANUFACTURERS:</b>
Leigh & Orange. (see also <i>Marine Surveyors</i> )		Green Island Cement Co., Ltd.
<b>ASBESTOS DEALERS:</b>		<b>CHEMISTS &amp; DRUGGISTS:</b>
United Asbestos Oriental Agency, Ltd.		A. S. Watson & Co., Ltd.
<b>AUCTIONEERS:</b>		<b>CHEMICAL MANUFACTURERS:</b>
Hughes & Hough. Lammert Bros. A. G. Da Rocha.		Brunner Mond & Co. (China), Ltd.
<b>BANKS:</b>		<b>COAL CONTRACTORS:</b>
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. International Banking Cor- poration. Mercantile Bank of India, Ltd. Netherlands India Commer- cial Bank. Netherlands Trading Society. P. & O. Banking Corporation, Ltd. Russo-Asiatic Bank. Thos Cook & Son (Bank), Ltd. Yokohama Specie Bank, Ltd.		Bradley & Co., Ltd. Jardine, Matheson & Co., Ltd. Kailan Mining Administration. Mitsubishi Shoji Kaisha, Ltd. Mitsui Bussan Kaisha, Ltd. Suzuki & Co.
		<b>DAIRIES:</b>
		Dairy Farm Ice & Cold Storage Co., Ltd.
		<b>DOCK COMPANIES:</b>
		W. S. Bailey & Co., Ltd. Hongkong & Whampoa Dock Co., Ltd. Taikoo Dockyard & Engineer- ing Co., Ltd.
		<b>DRAPERS:</b>
		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.

**ENGINEERS AND  
SHIPBUILDERS:**

W. S. Bailey & Co., Ltd.  
Hongkong & Whampoa Dock  
Co., Ltd.  
Jardine Engineering Corpora-  
tion, Ltd.  
Taikoo Dockyard & Engineer-  
ing Co., Ltd.

**ESTATE AGENTS:**

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

**FLOUR BROKER:**

L. Dunbar.

**FLOUR MERCHANTS:**

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

**FORWARDING AGENTS:**

Thos Cook & Son, Ltd.

**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 handles all articles of general  
Import & Export:*

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

*'E' signifies that a firm is in-  
terested 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.  
A. V. Apar & Co., Ltd.  
Arculli Bros.  
Arnhold & Co., Ltd.  
J. H. Backhouse & Co., Ltd.  
Banker & Co., Ltd.  
N. V. Carl Boediker & Co.  
Bornemann & Co.  
Botelho Brothers.  
Bradley & Co., Ltd.  
Canton Trading Asscn., Ltd.  
Carlowitz & Co.  
Central Agency, Limited.  
Chau Yue Teng.  
China Commercial Co.  
Connell Brothers Co.  
Currimbhoy & Co.  
Davie, Boag & Co., Ltd.  
Dickson, Parker & Co., Ltd.  
Dodwell & Co., Ltd.  
Fung Tang.  
( 'E' ) Gerin Drevard & Co.  
Getz Bros. of the Orient, Ltd.  
Gibb, Livingston & Co., Ltd.  
Gilman & Co., Ltd.  
T. M. Gregory & Co.  
T. E. Griffith, Ltd.  
Handelmaatschappy "Trans-  
marina."  
W. A. Hannibal & Co.  
A. & S. Henry & Co.  
Himly & Co.  
Holland China Trading Co.

Holyoak, Massey & Co., Ltd.  
Hughes & Hough, Ltd.  
J. D. Hutchison & Co.  
G. E. Huygen.  
Ip Tak & Co.  
Jardine, Matheson & Co., Ltd.  
Jebsen & Co.  
Keller Kern & Co., Ltd.  
( 'I' ) Lane Crawford, Ltd.  
Lepack Co., 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.  
Nam Hing Yuen Hong.  
H. M. H. Nemazee.  
Nestle Anglo-Swiss Condensed  
Milk Co.  
P. M. Pinguet & Co.  
Reuter, Brockelmann & Co.  
Robertson, Wilson & Co., Ltd.  
J. M. Da Rocha & Co.  
Rudolf Wolff & Kew, Ltd.  
Sander, Wieler & Co., Ltd.  
David Sassoon & Co., Ltd.  
Shewan Tomes & Co.  
Silva-Netto & Co.  
Siemssen & Co.  
H. Skott & Co.  
Da Sousa & Co.  
South China Produce Co.  
Suzuki & Co., Ltd.  
A. B. The Swedish Trading Co.  
in China, Ltd.  
M. P. Talati.  
Thoresen & Co., Ltd.  
Union Trading Co., Ltd.  
Edward Wheen & Sons.  
Harry Wicking & Co.  
S. T. Williamson & Co.

**INSURANCE COMPANIES  
& ASSOCIATIONS:**

Canton Insurance Office, Ltd.  
China Fire Insurance Co., Ltd.

Chun On Fire Insurance Co.,  
Ltd.  
Commercial Union Assuranco  
Co., Ltd.  
Fire Insurance Association of  
Hongkong.  
Hongkong Fire Insurance Co.,  
Ltd.  
Liverpool & London & Globe  
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:**

Bradley & Co., Ltd.  
Carmichael & Clarke.  
Dodwell & Co., Ltd.  
General Electric Co. of China,  
Ltd.  
Holyoak, Massey & Co., Ltd.  
Jardine Engineering Corpora-  
tion, Ltd.  
Reuter, Brockelmann & Co.  
Alex. Ross & Co. (China), Ltd.

**MARINE SURVEYORS:**

Carmichael & Clarke.  
Goddard & Douglas.

**MINING COMPANIES:**

Kailan Mining Administration.

**OIL COMPANIES:**

Asiatic Petroleum Co. (South  
China), Ltd.  
Standard Oil Company of  
New York.  
The Texas Company.  
Vacuum Oil Company.

**PAPER MANUFACTURERS:**

Taishing Paper Manufac-  
turing Co., Ltd.

**ROPE MANUFACTURERS:**  
Hongkong Rope Manufacturing Co., Ltd.

**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.

**SHIPPING OFFICES:**

Arnhold & Co., Ltd.  
Bank Line, Ltd.  
Banker & Co., Ltd.  
British India Steam Navigation Co., Ltd.  
Butterfield & Swire.  
Canadian Pacific Steamships, Ltd.  
Chau Yue Teng.  
China Merchants Steam Navigation Co.  
China Navigation Company.  
Dodwell & Co., Ltd.  
Douglas Steamship Co., Ltd.  
Gibb, Livingston & Co., Ltd.  
Hongkong, Canton & Macao Steamboat Co., Ltd.  
Indo-China Steam Navigation Co., Ltd.  
Jardine, Matheson & Co., Ltd.  
Java-China-Japan Line.  
Jebsen & Co.  
Mackinnon, Mackenzie & 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.  
Shewan Tomes & Co.  
Shui On S.S. Co., Ltd.  
Thoresen & Co.  
Toyo Kisen Kaisha.  
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:**

China Sugar Refining Co., Ltd.  
Taikoo Sugar Refining Co., Ltd.

**TELEGRAPH COMPANIES:**

Eastern Extension Australasia & China Telegraph Co., Ltd.

**TOBACCO MANUFACTURERS:**

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

**WATERBOAT COMPANIES:**

Union Waterboat Co., Ltd.

**WINE & SPIRIT**

**MERCHANTS:**

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

**WIRELESS COMPANIES:**

Marconi International Marine Communication Co., Ltd.

