



Hong Kong
General Chamber of Commerce

Report
For The Year
1933



HONG KONG

General Chamber of Commerce

REPORT

FOR THE YEAR

1933.

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COMMITTEES, 1933-1934.

General Committee.

Hon. Mr. C. Gordon Mackie, (*Chairman*)

Mr. T. H. R. Shaw, (*Vice Chairman*)
 Hon. Mr. J. J. Paterson,
 Hon. Mr. Paul Lauder,
 Mr. W. H. Bell,
 Mr. V. M. Grayburn,
 Mr. T. E. Pearce,
 Mr. A. L. Shields.

Mr. M. St. J. Walsh,
 Mr. J. P. Warren,
Co-opted:
 Hon. Sir. William Shenton,
 Mr. G. C. Pelham,
 Lt. Comdr. A. L. Besant, R.N.
 Capt. G. F. MacLean.

Correspondence Committee.

The Chairman,
 The Vice-Chairman,
 Mr. W. H. Bell,
 Mr. V. M. Grayburn.

Finance Sub-Committee.

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

Arbitration Committee.

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

Metals and Sundries Sub-Committee.

Mr. T. E. Pearce,
 Mr. Fung Kong Un.
 Mr. H. Owen Hughes
 Mr. T. A. Mitchell.

Trade Marks Sub-Committee.

Hon. Sir William Shenton,
 Mr. D. H. Blake,
 Mr. W. Brackenridge,
 Mr. D. J. Lewis.

Insurance Sub-Committee.

Mr. W. C. Bailey,
 Mr. L. Garner,
 Mr. H. C. Gray,
 Mr. F. C. Hall,
 Mr. H. R. Sturt,
 Mr. R. H. Wild.

Piece Goods Sub-Committee.

Mr. K. S. Morrison, (*Chairman*)
 Mr. P. E. Barker,
 Mr. W. Brackenridge,
 Mr. P. S. Cassidy,
 Mr. G. von Ehren.
 Mr. F. G. Herridge,
 Mr. G. W. Sewell.

Export Sub-Committee.

Mr. F. Syme Thomson, (*Chairman*)
 Mr. S. M. Churn,
 Mr. E. Funck,
 Mr. J. Ribeiro,
 Mr. A. Urquhart,
 Mr. Wong Oi Kut,

Legal Sub-Committee.

Hon. Sir William Shenton,
 Mr. D. H. Blake,
 Mr. D. J. Lewis.

Rice Sub-Committee.

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

Inland Trade and Language School Sub-Committee.

Mr. K. S. Morrison.

Mr. W. H. Lock,
 Mr. M. St. J. Walsh.

Shipping Sub-Committee.

Mr. P. Tod, (*Chairman*)
 Mr. T. G. S. Alexander,
 Mr. H. F. Bunje,
 Mr. F. H. Crapnell,
 Mr. R. C. Harley,

Capt. R. Henderson,
 Mr. W. H. Lock,
 Mr. A. H. Penn,
 Mr. L. E. N. Ryan,
 Lt. Comdr. A. L. Besant, R.N.

Secretary:

Mr. M. F. Key.

Assistant Secretary:

Mr. E. R. Price.

Treasurers:

Messrs. Lowe, Bingham and Matthews.

Hong Kong General Chamber of Commerce

Report for the Year 1933.

The hoped-for improvement in trade in 1933 did not occur. On the contrary, China became more deeply affected by the world depression. Shipping and trade in Hong Kong received a serious set-back from May onwards on account of the heavy increase in duties following revision of the Chinese Customs Import Tariff. Textile imports have been hard hit. The bulk of the Spring trade in cottons for South China markets comprises various descriptions of poplins, and when it is borne in mind that the new duty represents an increase from 6 to 19 cents per yard on cloths costing, landed in Hong Kong, 20 to 28 cents, the effect on future trade is not difficult to realise. Imports into China of paper, cement and local knitted goods, have also been much impeded, with serious consequences to many local enterprises which depend for a great part of their trade on the China market. It is to be hoped that the "boomerang" effects of such high duties will be realised and that downward revision may take place.

British Empire Fair.

British members of the Chamber were actively interested in a British Empire Fair held in the Peninsula Hotel, Kowloon, and on land adjoining, for three days in May. The Fair was the development of an experiment made the previous year and attracted over 100 exhibitors, covering four or five times as much space as in 1932. The Dominions of Canada, Australia & New Zealand had impressive exhibits, and there were several from the United Kingdom.

Textile Contract with Suppliers.

Negotiations have been proceeding during the year with the Manchester and Bradford Chambers of Commerce for revisions of the terms of contract between importers and suppliers of textiles, both piece goods and yarn. Discussions have not yet reached a stage at which an announcement can be made.

United Kingdom Duty on Matting.

The Chamber of Commerce on March 9 received information that the United Kingdom authorities had substantially increased the former 10 per cent duty on Chinese matting—the increase was reported to be to one hundred per cent. A cable was despatched to the China Association, London, stating that the increased duty would seriously interfere with a trade in the hands of British exporters here and urging representations for time to clear commitments to date and cargo already shipped, and, if possible, for a reduction in the duty. It was further stated that commitments for April and May were very heavy and the China Association was asked to telegraph the result of their representations as soon as possible.

Simultaneously, representations were made by the Chamber to the Hong Kong Government, and in reply to a telegram from the Hong Kong Government the Secretary of State for the Colonies cabled the information that duties had been imposed, as from February 28, on foreign carpets, carpeting, floor rugs, floor mats, and matting of cotton, wool, hemp of all kinds, flax and jute. The duties were divided into two classes (a) Hand-made 4s. 6d. per square yard, exclusive of fringe; (b) other kinds 9d. per square yard, exclusive of fringe; or 20 per cent *ad valorem*, whichever is the greater. The *ad valorem* duty, previously enforced, was included in the new rates.

The China Association, London, made representations to the Import Duties Advisory Committee, London, and on March 30 an amended Order was issued by H.M. Customs whereby "coir, rush, grass, raffia, straw or reed mats and matting" were exempted from the scope of the additional duties.

University Commercial Course Fund.

The principal subscribers to the University Commercial Course Fund having intimated at the end of 1933 that in view of the present business depression they were not prepared to continue their support, the Chamber of Commerce informed the University authorities in January, 1934, that the grant which for twelve years had been made to the Commercial Department of the University on behalf of British members of the Chamber could no longer be continued.

Merchandise Marks Ordinance Penalties.

Following representations by the Incorporated Law Society of Hong Kong, the Chamber of Commerce on November 10 addressed the Government suggesting that the penalty for breaches of the Merchandise Marks Ordinance, No. 4 of 1890, be increased from the maximum fine on Summary Conviction of \$100 for the first conviction and \$250 for every subsequent conviction (Sec. 3 SS. 3b). The letter continued:

"It has been suggested that the power of the Magistrate as to forfeiture (under Sec. 3 SS. 3c) of any articles seized and by means of which the offence has been committed should serve as sufficient additional punishment, but in practice it is often found that at the moment of the seizure the offender may be in possession of only a nominal supply of the goods bearing the alleged infringement.

"It is not suggested that sentence of imprisonment should be imposed without the option of a fine, because the offence is usually committed by a firm sometimes for a considerable period before it is brought before the Court, and it is difficult to fix actual individual responsibility for the introduction and use of an infringing mark on any particular person or member of the firm. Even a Manager may be continuing the use of the mark of his predecessors or it may have been suggested or introduced by some person who is not otherwise actively engaged in the business.

"Most Chinese firms have numerous partners, and it is obviously not easy to reduce the guilt for an offence of this kind on any particular individual or individuals. The obvious method of punishment of the whole firm is the infliction of a fine, and the maximum amount of \$100 fixed in 1890 appears inadequate under modern conditions; it does not meet the need for exemplary punishment in periods like the present when this class of offence appears to be on the increase. The Chamber is informed that the number of prosecutions under the Merchandise Marks Ordinance in the year 1926 was five. In 1931 there were thirty-four; in 1932, there were fifty-one; and in 1933 up to the 31st July, 1933, the number is nineteen."

Early in 1934 legislation was introduced by Government which provides that offenders are liable on summary conviction under the Merchandise Marks Ordinance to a maximum penalty of six months' imprisonment or a fine of one thousand dollars.

Companies Ordinance: Repeal of Section 144.

The Government wrote on August 15 stating that it had under consideration the repeal of Section 144 of the Companies Ordinance, 1932, and requesting the views of the Chamber thereon (under section 144 a Company is required to state on letter-heads, trade catalogues, circulars and shows cards the names and nationalities of directors). Enclosed with Government's letter was a memorandum by the Registrar of Companies in which he referred to the inconvenience to which Companies would be put by the provisions of the section in view of frequent changes when directors left the Colony on home leave. "It may be noted," stated the Registrar of Companies, "that there is a great difference between England and Hong Kong in the matter of the availability of information as to companies. In England there is only one Registry and that is in London, and therefore a search by a person in the provinces is difficult and expensive. In Hong Kong there is but one Registry, where, for the sum of \$1.00 any person may search the file of a company and obtain all information as to directors and other matters. Every change in directors has to be notified to the Registrar and is recorded and a fee of \$3.00 charged thereon."

After consulting the Legal Sub-Committee, the Chamber of Commerce replied to the Government on August 29 stating that the General Committee was in accord with the reasons for repeal submitted by the Registrar of Companies.

Hong Kong Connection With Air Mail Services.

In addition to the weekly connection, by ship, with the Saigon-Marseilles Air Service (see 1932 Report, page 32), arrangements were made by the Postmaster General, Hong Kong, whereby, as from June 10, 1933, letters are accepted for transmission by the Bandoeng-Amsterdam Air Service. The mail planes leave Singapore on Thursdays each week, the Hong Kong-Singapore connection being made by steamer. The time of transit Singapore to London is seven days. The British Company, Imperial Airways, has now extended its services to include Singapore, the connection being made by aeroplane from Karachi, Calcutta and Rangoon. Imperial Airways has announced that it has under consideration forming a subsidiary company to establish a feeder line from Singapore northward, to include Hong Kong, Shanghai and possibly Japan. It is anticipated that this will be in operation by the end of 1934.

Chinese Language School.

The number of students on the roll of the Chinese Language School during 1933 was 42, the maximum number of attendances possible during the year being 3,081 and the actual number of attendances, 2,595. One student successfully passed the Final Certificate Examination during 1933. New Beginners Classes were formed in February and September. Although an increased number of students attended the classes during the year, the School shows a loss of \$1,342.62. This is due to the increased cost of working since the appointment of a European Director of Studies. Proposals for increasing revenue were discussed towards the end of the year and the Government has been approached with a view to provision being made in the Chamber of Commerce classes for students studying for Government examinations in Cantonese colloquial. It has also been decided to divide the year's studies into four terms, fees to be charged for a term in advance.

Proposed Compulsory Insurance for Motorists.

The Draft Motor Vehicle (Third Party Risks) Ordinance, referred to on page 9 of the Annual Report for 1932, is still the subject of consideration by Government. In March, 1933, the Chamber of Commerce forwarded to the Government copy of a memorandum containing comments on the draft Ordinance by members of the Accident Offices Association in London, interested in Motor business in Hong Kong, the comments being based on the experience of the Companies in connection with similar legislation in other territories.

The proposed Ordinance, which follows the provisions of the United Kingdom Road Traffic Act 1930 and the Third Parties (Rights Against Insurers) Act 1930, provides that no person shall use or permit to be used a motor vehicle on a road unless there is a policy of insurance in respect of Third Party Risks. In ordinary cases, the amount of insurance stipulated is \$50,000.

Harbour Lights: Blackhead Hill.

The Harbour Master wrote to the Chamber of Commerce on August 22 requesting its views as to whether the light on Blackhead Hill, Kowloon, was now of any practical use to ships entering or leaving the harbour: it was established at a time when there were

few buildings on the Kowloon peninsula and prior to the lighting of the Cust Rock and Channel Rocks. As the lights in buildings on the peninsula were now as distinct as that in the lighthouse, it had been suggested to Government that the necessity for continuing the light no longer existed. The Chamber of Commerce replied on September 12 conveying the opinion of the Shipping Committee of the Chamber that the light at Blackhead Hill might now be dispensed with. The Committee was of opinion, however, that opportunity should be taken of increasing the visibility of Cust Rock Light; also that, as an aid to daylight navigation, the stone foundation of the Rock Light should be painted in either stripes or checks. Departmental action followed.

London Chamber of Commerce Examinations.

The London Chamber of Commerce wrote to the Chamber on August 3 enquiring as to the possibility of extending its Commercial Education Scheme to include Hong Kong. Examination papers in various subjects (book-keeping and accountancy, banking and currency, shorthand and typing, etc.) are forwarded by the London Chamber of Commerce to local centres in various parts of the world, the collection of fees, invigilation, etc., being undertaken by the local centre. Examinations have been held in Shanghai for several years, the British Chamber of Commerce there acting as the local centre. The Hong Kong Chamber of Commerce obtained the views of the Director of the Education Department, Hong Kong, who expressed himself in favour of extending the examinations to Hong Kong and indicated his willingness to be nominated as Honorary Local Examination Secretary. The Director remarked that, even though most mercantile assistants are chosen at home, it would seem desirable to give ambitious "local" youths the opportunity of trying for these certificates. Preparatory classes could easily be arranged at the Technical Institute; and there are already schools which specialise in commercial subjects. The Chamber of Commerce then conveyed to the London Chamber the Committee's opinion that it would be desirable to extend the scheme to Hong Kong and that the Government Education Department would be the best authority to represent the London Chamber for the purposes of the examination. At a later date, the Director of Education suggested that the most practicable method would be to form a local Committee with the Director of Education as Chairman, the Inspector of English Schools as Secretary and three members of the Chamber of Com-

merce as members. This was agreed to, and Messrs. M. St. J. Walsh, J. K. Bousfield and P. S. Cassidy were appointed to represent the Chamber.

Membership.

During the year there were seven withdrawals from membership and the following accessions:—

The Hong Kong Canton Export Co., Ltd.

The Hong Kong Brewers & Distillers, Ltd.

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

Finances Of The Chamber.

The principal item of income, members' subscriptions: \$33,200, shows a slight increase as compared with the previous year. Net receipts from survey and arbitration fees again show a decrease as a result of fewer shipments of rice being made by members under the Chamber's certificate. Secretarial expenses show a decrease of \$1,513.21, the amount paid in exchange compensation being less than in the previous year because a slightly higher rate of exchange prevailed. The Chinese Language School shows a loss of \$1,342.62 on the year's working, increases in the number of students not having kept pace with higher costs since the appointment of a European Director of Studies. Excess of expenditure over income on general account amounted to \$1,987.41. To meet this, and to provide a starting grant for the Employees' Provident Fund, the General Reserve was drawn upon. This now stands at \$63,319.74.

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year ended 31st December, 1933.

1932	EXPENDITURE.		1932	INCOME.	
	To Employees' Provident Fund Account	\$ 1,369.22	\$32,600.00	By Membership Subscriptions	\$33,200.00
\$ 3,993.31	„ Office Rent and Telephone	3,968.70	1,165.58	„ Market Report Sales... ..	1,024.25
29,240.28	„ Secretarial Expenses—Salaries ..	27,727.07	28.00	„ Annual Report Sales... ..	46.00
1,500.00	„ Leave and Passage Reserve	1,540.91		„ Survey Fees Collected...\$	8,541.18
772.00	„ Servants' Wages	751.00	2,333.67	„ Less paid	6,423.74
200.00	„ Audit Fee	200.00			2,117.44
1,257.95	„ Market Report—Cost of Publication	1,246.20			\$36,387.69
629.90	„ Annual Report—Cost of Publication	578.50	498.20	„ Reuters Commercial Telegrams ..	278.40
489.22	„ Books and Newspapers	481.40	5.50	„ Shanghai Journals.....	9.20
1,906.04	„ Printing, Advertising & Stationery, including Reuters... ..	2,029.50		„ Empire Fair Printing	32.50
1,745.27	„ Postages and Petties including legal expenses re textile contract	\$ 275.00	3,000.00	„ Interest Account:	
108.00	„ Daily Weather Map	1,033.80	456.18	Hong Kong Govt. 6% P.W. Loan	\$2,583.33
226.18	„ Telegrams	244.80	360.00	Hong Kong Bank Fixed Deposits.....	318.25
8.75	„ Bad Debts Written off	1.50	40.70	Hong Kong Club 6% Debentures	352.50
34.37	„ Subs. to Federation of Chambers of Commerce of the British Empire	32.20		Hong Kong Bank Current Account	18.75
587.00	„ Depreciation of Safes, Furniture, &c.	608.80	3,330.44		3,272.83
\$42,698.27	Total Ordinary Expenses	\$41,968.00		„ Loss for the year on General Account	1,987.41
	„ Extraordinary Expenses:				\$39,980.62
1,120.00	Yunnanese Scholarship, 1932/33	—			
	CHINESE LANGUAGE SCHOOL: Expenditure			CHINESE LANGUAGE SCHOOL: Income	
	Lecturers' Salaries ...\$6,263.26			Students' Tuition Fees	\$4,780.00
	Printing, Advertising & Stationery	103.21		Books sold	30.00
	Books & Newspapers	360.00		Books in Stock, as per Balance Sheet ...	330.00
	Chinese New Year Cumshaw	31.00		Examination Fees	30.00
	Lift Boys' Extra Wages	60.00		Refund of Balance of Passage.....	309.68
	Postages & Petties	4.83		Loss for the year	1,342.62
\$43,818.27		\$6,822.30	\$41,968.00		\$ 6,822.30
			43,818.27		\$41,968.03

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER THE ORDINANCES OF HONGKONG.)

Balance Sheet as at 31st December, 1933.

LIABILITIES.		ASSETS.
SUNDRY CREDITORS:		HONG KONG GOVERNMENT 4% CONVERSION LOAN, at Par.....
Accountancy and Audit Fee	\$ 300.00	(Market value less interest accrued at 31st December, 1933, \$51,666.67).
Market Report Subscriptions paid in advance.....	16.50	HONG KONG CLUB 6% DEBENTURES
EMPLOYEES' PROVIDENT FUND, invested per Contra	8,730.47	HONG KONG AND SHANGHAI BANKING CORPORATION: Balance on Current Account...
PASSAGE AND LEAVE RESERVE		PROVIDENT FUND: Balance on Current Account per Contra
As at 1st January 1933	\$ 4,500.00	SUNDRY DEBTORS:
Add Provision for 1933	1,540.92	Chinese Language School—
	\$ 6,040.92	Tuition Fees
Less Expended during 1933	2,840.92	Survey Fees
	3,200.00	Shroff's Imprest.....
GENERAL RESERVE:		Provident Fund Expenses
As at 1st January, 1933	\$72,300.10	Market Report Subscriptions...
Less Appropriation to Employees' Provident Fund		ACCRUED INTEREST:
Starting Grant \$6,992.95		Hong Kong Government 4% P.W. Loan
Loss for the year ... 1,987.41	8,980.36	Hong Kong Club 6% Debentures
	\$63,319.74	STOCK:
CHINESE LANGUAGE SCHOOL:		Stationery, Pamphlets and Wrappers
Deficit as at 1st January, 1933...\$ 260.09		Chinese Language School— Tuition Books.....
Add Loss for the year	1,342.62	FURNITURE AND FITTINGS:
	1,602.71	As per last Account.....
	61,717.00	Additions during 1933, Less Sales
	\$73,964.00	Less Written off

We beg to report that we have audited the above Balance Sheet with the Books, Accounts and Vouchers of the Chamber. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Chamber's affairs as at 31st December, 1933, 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.

Hong Kong, 7th February, 1934.

LOWE, BINGHAM & MATTHEWS,
Chartered Accountants,
Treasurers.

MARINE RIGHTS IN HONG KONG.

The Foreshore and Sea Bed Works Draft Bill.

Further discussion took place during the year of the "Foreshore and Sea Bed Works Draft Bill" to which reference was made on page 66 of the Annual Report for 1932.

The Chamber wrote to the Government on the subject again on December 10, 1932, supplementing its first letter by expressing the strongest possible objection on principle to the enactment of general legislation of the type proposed, by which the common law rights of riparian owners, and the special rights which certain owners possess by express contract with the Government, might be abolished.

The letter continued: The Committee submits that, in cases where it appears to be necessary that private rights should give way to the general public interest, and where agreement with the owners has not been reached, action should be taken in each instance (as has been done in the past) by introducing a special Ordinance which would be the subject of discussion in the Legislative Council. Under this procedure full opportunity would presumably be given to owners of presenting any objections they might have to the deprivation of what are—the Committee is advised—definite private rights of property, and of having their case fully considered by the Legislative Council. These observations apply equally in the case of common law rights as in the case of rights under special agreement.

Under the Bill, owners are faced with the position that upon notification of approval of a particular work by the Legislative Council or the Finance Committee being published in the Gazette (Section 2 (4)), they have no option but to submit to the fiat and put forward a claim to compensation, (Section 8), whereas, under the alternative mode of procedure, there may be cases in which, when owners' objections are considered by the Council, works might be disapproved, either on the ground that the public benefit would be better secured by preservation of existing rights, or that the equitable amount of compensation would be too great to warrant proceeding with the scheme.

It may be said that in particular cases the large amount of compensation which would undoubtedly be granted by the tribunal set up under the Bill would deter the public authority from embarking upon its scheme, but this is an irrelevant contention in regard to the question of principle.

The Chamber of Commerce has received from the China Association, London, a letter strongly urging "in place of a Bill as general in scope as the proposed measure, the introduction of a separate and special bill for each public work contemplated."

Copies of letters of protest against the Bill received from member firms were forwarded with the letter. Later, further letters of protest were received and forwarded to the Government.

The Bill Redrafted.

At a later stage the Committee was informed that the Bill had been radically altered and that the Chamber of Commerce would be given the opportunity of seeing the new draft. On every proposition put forward by Government under the Bill, an advertisement would appear in the Gazette for three months, and anyone whose interests were infringed would be entitled to appear before the Governor-in-Council and object in toto. Assuming anyone opposed, a further three months would be allowed to fight the question of compensation. This would give time for firms, where necessary, to communicate with their London offices. The question of compensation would be argued before the Courts and not before any Government-appointed body. Under the Bill as at first drafted, owners had no right to object once a scheme was approved; they only had a right to compensation. Now, owners would have a right to oppose the scheme in toto. The Bill would still appear on the Statute Book as a general Bill, but it included the right of appeal to the Courts.

Representations by China Association.

Representations to the Secretary of State made by the China Association, London, included the following argument:—

The commercial activities of the Colony are largely bound up with the facilities provided by local companies as the large transshipment trade for which the Colony is the centre could scarcely be carried on without berthing and warehousing facilities. It was maintained that in several cases no compensation could recompense

for the loss of marine rights, and it was equally true that marine rights similar in value could not be provided. While it was difficult to believe that any local Government would undertake the construction of any works under the Bill which would frustrate the activities of local companies, apart from any question of the amount of compensation involved, which would be difficult if not impossible to equitably assess, it was equally difficult to understand the objection to provisions of a protective nature being inserted in the Bill.

On March 29, 1933, the Government forwarded to the Chamber a copy of the Bill as re-drafted, inviting attention to Clause 3 providing for the hearing of objections, as distinct from claims for compensation, to proposed works, and to Clause 8 (4) providing for the appointment of assessors to advise the judge on matters requiring professional knowledge.

Legal Sub-Committee's Views.

The Chamber of Commerce, on May 5, forwarded to the Government the comments of the Legal Sub-Committee on the re-drafted Bill, as follows:—

The Bill as now re-drafted is the same as the original Ordinance except that (1) "the Governor-in-Council" is substituted as the body to authorise the works for "the Legislative Council or the Finance Committee thereof;" (2) Provision is now made for notice of provisional approval of any works to be published in the Gazette during a period of three months and also by proclamation in the Chinese language posted in some suitable place on or near the area affected. Objections to the work can be made to the Director of Public Works: these are to be considered by the Governor-in-Council and the objectors will have the opportunity of appearing in person or by Counsel or Solicitor. The Governor-in-Council is required to consider the objections and also the public benefit that would accrue by over-ruling them.

If the work is definitely approved, this is to be published in the Gazette and the person affected or alleged to be affected may claim compensation.

The Bill provides that on the works being definitely approved, the person affected shall send particulars of his claim in writing and the amount which he seeks to recover

to the Director of Public Works, and failing an acceptable offer for settlement being made by the Government within two months of such delivery, the claimant may within one month notify the Director of Public Works that he desires a reference to a judge; and the Governor shall thereupon refer the claim with the particulars thereof to one of the judges.

This provision will preclude the claimant from altering or adding to the particulars of his claim if they are referred to a judge; although obviously, for the purpose of a settlement, the claimant might be prepared in the first instance, to save expense, to suggest a compromise figure to the Director of Public Works, and would also probably refrain from going into the exact nature of his claim from a legal point of view. If there is a reference to a judge the claimant would naturally desire to take all practicable measures to substantiate, and also to go more fully into the legal aspects of, his claim but apparently he would be unable to do this under the present Bill.

The Bill is expressly drafted with a view to throwing the onus on the claimant of showing any right to compensation assuming that the Ordinance had never been passed, and it is therefore of the utmost importance that he should be able to present his case on the reference in as full a manner as possible: this, however, might be unnecessary and a needless expense in putting forward original claim. The Legal sub-Committee is therefore of opinion that provision should be made for a claimant to put forth his case on the reference in such a manner as he may choose.

As pointed out above, the claimant must prove his legal right apart from the Ordinance, and this will raise most important legal questions regarding the rights of riparian owners. In the opinion of the Legal Sub-Committee, it is desirable that on a point of this importance to all the riparian owners in the Colony, there should be an ordinary right to appeal to the Full Court and the Privy Council. The judge, in the first case he has, which may be a very small one and not properly put forward, will have to decide these legal questions and such decision would necessarily bind every subsequent claimant, however much he may be affected.

Provision should also be made for extending the time for a claim or reference, say by agreement, as negotiations may extend over the two months, notwithstanding which the claimant must ask for his reference within one further month.

Section 6 of the present Bill is based on Section 8 of Ordinance No. 39 of 1909, but this Ordinance was dealing with specific work therein mentioned, and even in the subsequent reference to a judge under the 1909 Ordinance the Crown argued that Section 8 had determined the claimant's rights. The Crown failed in this contention on the ground that in other portions of the Ordinance there was provision for compensation by reason of the access to the sea being affected. (This is referred to in para. 3 of the objects and reasons in the reference to Section 12 of the 1909 Ordinance). If the same contention is put forward under Section 6 of the present Bill, there is not the same answer as there was under the 1909 Ordinance, and it therefore appears to be desirable to make it clear in Section 6, that the rights of the claimant will only be extinguished as from the date of the definite approval of the works and without prejudice to any rights he may have had up to that time for the purposes of compensation.

The Chamber stated that it was still strongly of opinion that there was grave objection on principle to the enactment of general legislation of the type proposed and that in place of a Bill as general in scope as the proposed measure, the introduction of a separate and special bill for each public work contemplated was greatly to be preferred.

Questions in Parliament.

In July, attention was called to the Bill in Parliament by a series of questions addressed to the Secretary of State for the Colonies by Sir J. Wardlaw Milne, M.P. The questions were mainly directed to eliciting whether, under the proposed Ordinance, the Hong Kong Government contemplated carrying out any schemes of reclamation, harbour works, warehouse construction, or transport services which were likely to interfere substantially with the marine rights or facilities of any of the existing marine lot-holders, or which would endanger existing rights of property owners.

The official reply was to the effect that "in a Colony of the geographical formation of Hong Kong, there are many schemes, such, for example, as approaches to vehicle and passenger ferries, which render a general Bill of this nature essential to the proper planning and development of the Colony." By way of rejoinder, Sir J. Wardlaw Milne pressed the China Association's point as to the undesirability of putting into a public Bill a clause which gives such immense right for the extinguishing of private enterprise and marine rights in the whole Colony of Hong Kong, and the desirability of proceeding as in the past by means of special Orders.

Opposition to the Bill received support from the Foreign Office, and amendments, aimed at securing further safeguards, were suggested by the China Association, which appointed a Special Committee composed of Mr. D. G. M. Bernard, Mr. W. B. Kennett and Mr. H. W. Looker to make further recommendations to the Colonial Office. Considerable further correspondence was exchanged.

The Bill Abandoned.

It was announced in Hong Kong on October 26, that the Hong Kong Government was not proceeding with the Draft Bill.

IMPERIAL PREFERENCE.

Reports having been made by exporters that certain shipments of Hong Kong manufactured goods to the United Kingdom had been held up by the Customs authorities on the grounds that there was not sufficient evidence that they were entitled to the benefits of Imperial Preference, the Chamber of Commerce in September, 1933, took up the matter with the Colonial Government.

The shipments above referred to were accompanied by (1) a declaration by the manufacturer, in the form prescribed by the United Kingdom Customs authorities, that the goods contained the required percentage of Empire labour and/or materials, also by (2) a certificate signed by the Superintendent of Imports & Exports, Hong Kong, that the manufacturer had a factory in Hong Kong. According to advices received by exporters from connections in the United Kingdom, the Customs authorities there required that manufacturers' declarations as to percentage of Empire materials and/or labour should be attested by a Government official in Hong Kong.

The Hong Kong Government, through the Secretary of State for the Colonies, enquired whether certification by chartered accountants would be acceptable to the Customs authorities and on October 6, the Chamber of Commerce was informed by Government that future shipments of goods from Hong Kong claiming preference should be accompanied by

(1) A certificate in prescribed form given by the actual manufacturer showing that not less than *50 per cent of factory cost of goods computed in accordance with Board of Trade regulations is derived from Empire labour and material.

* NOTE.—According to United Kingdom Customs Notification No. 27A, the 50 per-cent requirement refers to certain goods only, the percentage required in the case of optical glass and instruments being 75 per-cent and in the case of all other manufactures except tobacco, sugar & molasses the percentage of Empire raw materials and/or labour required is 25 per-cent. Manufactured tobacco, refined sugar, molasses and extracts from sugar are only required to contain 5 per-cent Empire content, but the preference is charged only in respect of such proportion of the goods as corresponds to the proportion of dutiable material used in their manufacture, which is shown to have been grown or produced in the Empire. A list of manufactures to which the 50 per-cent requirement applies may be seen on application at the offices of the Hong Kong General Chamber of Commerce.

(2) A statement giving detailed figures of costing signed by a firm of chartered accountants whose signature should be certified by the Hong Kong Government.

Certain factories in Hong Kong have submitted their books to chartered accountants and have obtained certificates in the form prescribed above. It is understood that no difficulty has been experienced in obtaining Imperial Preference where this requirement has been complied with.

Copies of the form of declaration referred to in (1) above may be obtained at the offices of the Chamber of Commerce.

Details of preferences extended to British Colonial products by other Colonies, Dominions, Mandated territories etc., also specimens of the forms of certificate to be used in support of claims to Imperial Preference, may be obtained on application to the Chamber. So far as can be ascertained, the present position is that a costing certificate signed by chartered accountants is only required in the case of shipments under Imperial Preference to the United Kingdom and the Federated Malay States. In other cases, a declaration by the manufacturer is deemed sufficient, but many exporters are also supporting such declaration by a certificate signed by the Superintendent of Imports & Exports, Hong Kong, that the manufacturer signing the declaration has a factory in Hong Kong manufacturing goods which are the subject of his declaration.

Memorandum on Hong Kong Manufactures.

Whilst on furlough in 1933, the Assistant Secretary of the Chamber discussed with H.M. Customs, London, several matters relating to Hong Kong manufactures and Imperial Preference. In return for assistance rendered, the following memorandum on Hong Kong manufactures was prepared and forwarded to H.M. Customs, London, early in 1934. The memorandum, which was approved by the Export Sub-Committee of the Chamber, was as follows:—

The following commodities are imported into Hong Kong from South China and undergo no processing prior to exportation:—

Bamboo & Bambooware, Tsinglee & Partridge Canes (with and without roots), Cassia Lignea & Buds, Chinaware, Mats &

Matting (see Note (1) at foot), Ores (Wolfram, Antimony, Bismuth & Manganese), Cassia Oil, Aniseed Oil, Wood Oil, and Tea Oil (see Note (2), Silk, Tea and Tea Mats.

Note (1):—There are a few establishments in Hong Kong manufacturing mats and matting (at present on a small scale).

Note (2):—Wood Oil and Tea Oil are imported in kerosene tins and tanked and drummed here, about an equal proportion of the drums originating from the United Kingdom and from the U.S.A. (bought from the British and American Oil Companies). It is interesting to note that although wood oil and tea oil are imported into the U.S.A. duty free, a duty of approximately 1/8c. per lb. is levied in respect of tin containers imported into the U.S.A., which are not of American origin. As a natural consequence, all shipments of wood oil and tea oil to America are packed in drums of American origin bought from the American Oil Companies.

The following goods are either manufactured or processed in Hong Kong:—

Preserved Ginger.

There is a small cultivation of ginger in the New Territories on the mainland of Kowloon, forming part of the Crown Colony of Hong Kong, but this ginger is not suitable for preserving purposes. All supplies of ginger preserved here for export originate from South China. The root is collected from many small up-country growers in Kwangtung and brought to the factories, in Hong Kong, for preserving. On arrival at the factory, ginger for immediate use is first boiled in water and thoroughly "forked" to make it absorbent for the second boiling in sugar (imported from Java). The balance of the imported ginger which is to be put into stock is soaked in salt and stored in vats.

The casks used for packing preserved and dry ginger are made in Hong Kong from imported staves of American origin.

The present cost of a barrel (224 lbs.) preserved ginger is \$31.50, made up approximately as follows:—Raw ginger \$15, Sugar \$7, Barrel \$3.50, Salt and Vinegar \$1, Labour and Overhead \$5 (approximately 16 per cent). In the case of preserved ginger in jars, the percentage of labour is slightly higher.

Dry Ginger.

Previous season's ginger (preserved in salt) is used for this process. The ginger is boiled in sugar and also treated with powdered sugar (the sugar, in both instances, originating from

Java). Local labour bears approximately the same percentage to the cost of the manufactured product as in the case of preserved ginger.

Soy.

Soy is manufactured in local factories from soya beans imported from North China which are boiled in molasses imported from Java. Overhead expenses and labour charges are not thought to amount to more than 12 or 15 per cent of cost.

Sugar (Refined).

One large up-to-date British owned sugar refinery operates in the Colony and the products of this Company qualify for Imperial Preference in various British Colonies.

Knitted Goods.

Cotton socks and singlets and woollen knitted goods (cardigans and pull-overs and a few woollen stockings) are manufactured in local knitting factories. The yarn used in the manufacture of the lower grades of cotton knitted goods is imported from North China and Japan, and that for the higher grades from Great Britain.

Local exporters advise that to differentiate between cotton knitted goods manufactured from Japanese and North China yarn and those manufactured from British yarn should present no difficulty to anyone acquainted with the trade. At present, the cheaper grades (i.e., those manufactured from Japanese and North China yarn) are not exported to the United Kingdom, but are mainly shipped to South America, Straits Settlements, India and Palestine.

Knitted goods manufactured in Hong Kong from British yarn would qualify as a hundred per cent British product. It is thought that labour and overhead charges would amount to over twenty-five per cent in the case of goods manufactured from other than British yarn, but the proportion would vary considerably according to the quality of the goods.

The yarn used in the manufacture of woollen goods is mostly British, but some is imported from Germany.

Rattan Cane & Seagrass Furniture.

There are numerous factories in Hong Kong manufacturing cane and seagrass furniture. The rattans used in the manufacture of this furniture originate either from the Straits Settlements and Federated Malay States or from the Netherlands East Indies. According to Government statistical records, rattan to the value of \$356,285 was imported into Hong Kong from the Straits Settlements in 1933, and \$523,205 worth from N.E.I.

Most of the seagrass used in the manufacture of the furniture originates from Tungkun, South China. Brass tips and nails are imported from Japan, the wooden frames (for the seats) from North China, and bamboo supports from South China.

According to figures submitted to local exporters, labour and overhead expenses amount to approximately 30 per cent of the value of the finished article. If the rattan used (or a proportion of it) originates from the Straits Settlements and F.M.S., the Empire content would be proportionately increased.

Rattancore.

Rattans also undergo a manufacturing process in Hong Kong and are exported to the United Kingdom as rattancore for use in the manufacture of rattan furniture in England. The rattans are imported from the Straits Settlements and Federated Malay States, and from the Netherlands East Indies, and are skinned and cut through a gauge to reduce the size. It is difficult to obtain reliable figures of the cost of labour involved in manufacturing rattancore from rattans since this work is often performed by members of the same family working for their keep and a share in the profits. Estimates by exporters, based on information supplied by dealers, vary from about 40 to 50 per cent.

Advices have been received by Hong Kong exporters from connections in the United Kingdom that H.M. Commissioners of Customs & Excise will not entertain claims for preference which are supported by a declaration in the form of certificate of origin 120 (Sale) which is for manufactured products. It is understood that H.M. Commissioners of Customs & Excise have ruled that, in order to qualify for preference, shipments of rattancore must be covered by a declaration in the form of 119 (Sale). This has to be signed by the grower of the rattans and exporters advise that, in practice, it is impossible to obtain such a declaration. Rattans

are collected in Java and Malacca from numerous suppliers and forwarded on a consignment basis to Chinese commission houses in Hong Kong. They are then sold by auction to dealers who in turn sell to local exporters or furniture manufacturers. It is impossible to identify any particular lot as the produce of a particular grower, in fact, the Chamber of Commerce is advised that it is impossible even for an expert to differentiate between rattans produced in Singapore and rattans produced in Java.

In view of the fact that rattans undergo a manufacturing process in Hong Kong, exporters urge that consideration be given to claims for preference based on declarations in Form No. 120 (Sale).

Seagrass.

Machine-twisted and, to a lesser extent, hand-twisted seagrass is made in Hong Kong from seagrass imported from South China. There are numerous small factories here performing this process. Most of the hand-twisted seagrass is not made here but in Tungkun. In the case of locally manufactured seagrass, the cost of labour involved in manufacture is estimated to amount to approximately 50 per cent of final cost.

Rubber Shoes.

Enclosed with the Chamber's memorandum was an article describing the processes of manufacture in one of the local rubber shoe factories.

The memorandum continued:—

It is understood that several factories have submitted their books to chartered accountants and obtained certificates that British material and/or labour and overhead charges amount to over 50 per cent of the value of the manufactured article.

Lard.

The manufacture of lard is an important local industry. Live pigs are imported from South China and Kwongchow and slaughtered in Government abattoirs, the preparation and packing of the manufactured lard also being supervised by Government officials.

It is understood that enquiries are being made by the Hong Kong Government as to the percentage that local labour costs bear to the final cost of the manufactured product. The result of their

enquiries will doubtless be communicated to H.M. Customs through the Colonial Office.

Flashlight Torches and Batteries.

The output of local factories is considerable. The value of exports from Hong Kong in 1933 amounted to:—\$1,015,969 (torches) and \$1,140,928 (batteries).

The flashlight cases are manufactured from brass sheets imported mostly from Germany and smaller quantities from Great Britain and Japan, also from scrap brass rolled locally into sheeting. The origin of the scrap brass would be difficult to establish. Glass lenses for flashlights are manufactured locally from imported sheet glass, so also are glass bulbs, but these are only used in inferior grades of torches. Most of the bulbs used in locally manufactured torches are imported from Japan.

The constituents used in the manufacture of batteries in local factories are Manganese Dioxide and Zinc Chloride (imported from Japan) and Graphite (imported from Japan and Germany).

Some of the factories have invested in expensive machinery and buildings, and in these cases it is understood that cost of labour and factory overhead expenses amounts to over 50 per cent of the total value of the manufactured article.

Feathers.

Feathers are cleaned and press-packed in Hong Kong. They are imported from South China, and dust and hard feathers not suitable for export are eliminated. The machinery used is not very elaborate or expensive and it is most unlikely that the percentage added by labour and factory overhead would enable locally cleaned feathers to qualify for Imperial Preference.

Other Industries.

In addition to the above-mentioned manufactures, there are also established in Hong Kong the following factories whose products are not exported to the United Kingdom and in respect of which the question of Preference does not arise:—

Rope, cement, perfumery, soap and fire-cracker manufacture (firecrackers exported from Hong Kong to the United Kingdom are of Macao or South China manufacture, the products of local factories going mainly to the Federated Malay States and China).

INCREASED CHINA IMPORT DUTIES.

The Commissioner of Chinese Customs, Kowloon & District, forwarded to the Chamber of Commerce on May 25 copy of a revised Import Tariff which it was notified would be put into force on May 28.

On July 8 the Hong Kong Government requested the Chamber of Commerce to supply (for the purposes of an answer to a question in Parliament) information as to how the new Chinese duties were affecting or were likely to affect trade interests in Hong Kong.

The Chamber of Commerce, on July 10, forwarded to Government a memorandum from which a message was drafted for despatch to Secretary of State and published in the newspapers as follows:—

“The heavily increased Chinese Customs duties on practically every manufactured product must adversely affect Hong Kong’s local manufactories and entrepot trade.

“The serious position in textiles trade due to diminished purchasing power of China and unfavourable exchange between Chinese silver coins and Hong Kong dollars, followed by bankruptcies of Chinese dealers both in Hong Kong and Kwangtung and consequent heavy accumulation of stocks in Hong Kong is greatly accentuated by new duties which will increase difficulty of clearing stocks and severely restrict new business, especially in the qualities imported from England. The paper trade is similarly affected.

“Flour duty increase has been subject of protest by local representatives of Canadian and Australian Millers as a tax on the people’s food alleged to be in the interests of Shanghai Mills which, however, are unable to supply more than a fractional part of China’s requirements.

“Traders in coal, timber, sugar, tanning extracts, chemicals, drugs, proprietary medicines and infant foods are seriously concerned. The following local industries are suffering seriously from restricted demand from higher duties imposed namely, cement, molasses, rubber shoes and cotton

goods factories. The local fishing industry is hard hit by the high duty on salt fish. Smuggling will inevitably increase and it is believed that China will fail to realise the extra revenue anticipated."

Shanghai Chamber's Report on the Tariff.—The Chamber of Commerce also received from the British Chamber of Commerce, Shanghai, copy of a Report by a Special Committee appointed by that Chamber to consider (1) What effect will the new tariff have on British trade; (2) Will the Chinese Government receive the expected increase in revenue?

The Committee concluded that the effect on British trade would be felt mostly in the piece goods and paper trades. There are several lines in piece goods which are essentially in British hands, and any increases in duty would, in the opinion of the Committee, seriously handicap that trade and possibly result in loss of revenue to China. Further, the lines in which Great Britain is particularly interested cannot be manufactured in China. Therefore, it was argued by the Committee that the increase in the tariff, which cannot in these cases be considered protective, will have the result of reducing the consumer's purchasing power, and secondly, will give a decided advantage to Great Britain's competitors whose goods will automatically come within the limits of the consumer's purse. This applies to cotton and woollen goods and paper. It is generally acknowledged that, as regards paper, the bulk of the trade is in the hands of Scandinavian and Continental countries, with Japan and America also interested. Great Britain's interest lies in drawing, cigarette, writing and printing paper, and her percentage of the total trade last year amounted to 4.51 per cent.—by no means an inconsiderable proportion.

MARKING OF GOODS IMPORTED INTO CHINA.

On February 18, the Chinese Maritime Customs notified that, in accordance with instructions received from the Nanking Government, all goods imported into China on and after August 1 would be required to be marked with the name of the country of origin in Chinese characters. For the convenience of members desirous of advising suppliers abroad, the Chamber of Commerce printed lists of Chinese characters representing the names of foreign countries, also details of the manner in which the Chinese Customs intended to apply the regulations to specific commodities. Copies were also forwarded to the London, Manchester and Bradford Chambers of Commerce. As a result of representations to the Chinese Government by Chambers of Commerce and official representatives of foreign Powers, the regulations were modified and their enforcement postponed, first to January 1, 1934, and later to June 30, 1934. The Chinese Customs authorities have also officially announced that if it is found difficult to mark goods with Chinese characters it will be permissible to employ the language of the country of origin.

The Chamber of Commerce on April 13 drew the attention of the Hong Kong Government to the serious position which would arise in Hong Kong in connection with stocks of merchandise held by Hong Kong Importers when the Chinese Maritime Customs Notification No. 201 came into force. At that time—it was pointed out—in addition to many other kinds of imported goods, stocks of piece goods alone, lying in Hong Kong, were estimated at between 5,000 and 8,000 packages of an average value of about \$600 per package. None of these goods were marked with the name of the country of origin for the reason that they were imported before the instructions were promulgated. It was an impossibility to mark them in Hong Kong: to do so would involve opening tin-lined cases or press-packed bales and unrolling every piece, so that the name of the country of origin could be marked at each end. To mark such goods in accordance with the Notification was a highly technical process, the machinery for which does not exist in Hong Kong, and it would be impossible to repack any Piece Goods here without spoiling their appearance and ultimate sale value. No goods retained their factory appearance after having been handled in any way.

The Chamber of Commerce therefore requested the Government to ask H.M. Minister to make such representations to the Nationalist Government as would ensure to bona fide imports into Hong Kong before the promulgation of the Notification admission into China entirely free from the provisions thereof.

The Government passed on the representation, as requested, but a decision has not yet been announced.

TIME BALL SIGNALS DISCONTINUED.

The Director of the Royal Observatory on March 14 wrote to the Chamber of Commerce as follows:—

In connection with a possible reorganisation of this Department's activities, I am desired to obtain the opinion of your Chamber on the necessity for the continued operation of the Timeball twice daily, and the publication of the Evening Weather Report.

With the development of radio-telegraphy in recent years, and the supply of radio apparatus to the majority of ships, the original function of the timeball (to give correct time to navigators) is far more efficiently performed by the radio time signals emitted by the various time services in different parts of the world. In the Far East time signals are transmitted by radio from Tokio, Shanghai, Hong Kong, Manila, Saigon and Batavia. For local use in Hong Kong the 9 p.m. signal lights are provided, and accurate time signals are given from the broadcasting station at 1 p.m. and 8 p.m.

Whereas the emission of all other time signals from the observatory consists of the manipulation of switches, the dropping of the timeball involves the employment of two members of the staff for 1½ hours daily, owing to the necessity of superintending the working of the apparatus in the tower at a considerable distance from the Observatory.

Another consideration is the rapidity with which building is progressing in Kowloon. The continued erection of large blocks of flats is rapidly rendering all signals invisible except to a favourably situated few.

An Evening Weather Report and forecast has been issued since 1923, June 1. It is of value when typhoons are in the vicinity or are in anyway affecting the coast and sea areas, adjacent to the Colony, but its utility during the greater part of the year is doubtful, as the evening forecast is usually a repetition of that issued in the morning. The routine duties involved by the issue

of the evening report are equally shared by the Director and his assistants during normal circumstances, but the responsibility for the issue of all weather reports at any time of the year as well as the storm warnings during the typhoon rests with the Director alone.

In the circumstances the issue of an evening weather report might well be left to the discretion of the Director during the summer months and entirely discontinued during the months of December to April inclusive.

Chamber's Reply.

The Chamber replied on April 25 that the Committee agreed that the operation of the Time ball was not now essential, but that Evening Weather Reports, particularly forecasts of local conditions, were most useful to all concerned in navigation at all times of the year and not merely during typhoon weather.

The Timeball signals were discontinued as from June 30, a notice to this effect having appeared in the Hong Kong *Government Gazette*, June 9.

SUNDAY CARGO-WORKING ORDINANCE.

Following representations by Shipping Companies, the Chamber of Commerce on January 16, 1934, addressed the Government as follows:—

"I have the honour to state that the Chamber of Commerce and Shipping Companies in Hong Kong are seriously concerned by the receipt of a notification from the Honourable the Harbour Master to the effect that:

"it has recently been decided that 'cargo' includes 'bunkers' for the purpose of the Sunday Cargo-Working Ordinance and that ships working bunker coal or fuel on Sundays will be required to obtain a permit," after 1st February, 1934.

"The Legal Sub-Committee of the Chamber expressed the opinion that cargo, generally speaking, is merchandise put on a ship for the purpose of carriage, and that the term "cargo" does not include bunker coal or fuel which is part of the necessary equipment of the ship.

"Section 2 (a) of the Ordinance gives this definition:—

"Cargo" does not include mails, personal luggage, livestock, ice, or articles of food of a perishable nature required for immediate consumption, but the Legal Sub-Committee submits that everything which a ship takes on board but is not mentioned in the foregoing list is not to be classified as "cargo". For example, "ice" is mentioned, but "water" is not, and it will scarcely be contended that the one is "cargo" but not the other.

"The Sunday Cargo-Working Ordinance was first passed in 1891 and is now something of an anachronism in times when Sunday work and Sunday trading in shops and places of amusement, and on buildings under construction, is general throughout the Colony. Without raising, at the moment, the question whether it is equitable that shipping should be the one industry differentiated against in this regard, the Chamber considers it incontrovertible that the Ordinance should be so interpreted as to limit its provisions strictly to the moving of consignees' or consignors' merchandise on Sundays, and by no means to extend the Ordinance

to the handling of necessaries required by the ship. This policy would be in accordance with the spirit of the Ordinance, for taking on board ship's necessaries like coal and water leaves all officers free except those "keeping ship".

"Telegraphic messages have been exchanged with Singapore and Calcutta and information has been received that in each case no permit is required nor fee payable for working bunkers on Sunday.

"To adopt the opposite policy in Hong Kong would be an unfair discrimination. Furthermore, to require permits for supplying ships with bunker coal on Sundays would have a very serious effect on the bunkering business of the port.

"It must not be overlooked that in so far as the bunkering of vessels is concerned, this port is in direct competition with ports like Keelung where, with a favourable exchange, prices are at present very low indeed. To add the cost of Sunday permits to the present cost of bunkering in Hong Kong would in many cases divert vessels to ports like Keelung.

"On grounds of equity, and in view of the depressed condition of shipping, the Chamber of Commerce confidently appeals to the Government not to take any steps which will tend to increase the burden of working costs; and in support of this appeal calls attention to the enclosed extracts from two out of several letters of protest which have been received."

Shipping Companies' Views.

The enclosures to the Chamber's letter were as follows:—

Enclosure (I)

"Hong Kong was founded in the interests of Shipping and that industry has been responsible for its development—not because Hong Kong had any particular local trade to offer, but it offered security and essential facilities at low cost. For this reason alone, it has developed into one of the most important ports in the World, and if the Colony is to maintain her position, it should be in the minds of the Authorities to reduce the port charges, as any increase is entirely unjustified during the present times.

"We would also point out that most of the Ocean Shipping Companies meet their disbursements in the currency of their Home Country. In many instances, the Hong Kong Government have made adjustments in their favour to compensate for the depreciated value of the Mexican dollar in relation to gold, but the pendulum is for the present inclining the other way, which is automatically increasing the Port Charges in terms of foreign currencies. If this continues, the principal attraction of Hong Kong as a port from a Shipowner's point of view will rapidly disappear. It is, therefore, to be hoped that the Government will take cognizance of the aforementioned points before they embark on any further revenue raising campaigns at the expense of the Shipping Industry."

Enclosure (II)

"The extra expenses involved in obtaining these fees inflict a heavy imposition on two important branches of the business community, viz:—the shipping companies and the bunker suppliers. So far as the shipping companies are concerned, it should be unnecessary to remind Government that shipping generally, and on the China Coast in particular, has been in a deplorable condition for some years and the position now is worse rather than better. It is, therefore, surely time to ameliorate the difficulties and expenses of keeping ships running, rather than to impose new additional charges of this nature on Owners. It must be remembered that the costs of Sunday Permits for working cargo were very heavily increased some two or three years ago to meet the depreciation of the Hong Kong Dollar and shipping is still suffering under these increased charges in spite of the considerable recovery that has since taken place in the value of our local currency. Bunkering a vessel is, after all, part of the ordinary routine of keeping a vessel running and it seems most unfair that in carrying out this routine, Owners should be placed in the unenviable position of having to decide between the two choices of paying up to \$350 for a Sunday Bunkering Permit or leaving the bunkering over until the Monday and incurring the heavy expense of a day's demurrage on their vessel.

"From the point of view of the fuel supplier, particularly with coal bunkering, business is also going to be affected by the new regulation. It is obvious that owners contemplating putting their vessels into Hong Kong for replenishment of bunkers only will give the question further consideration and, if arrival is likely

to be on a Sunday, it is quite likely that arrangements will be made to avoid Hong Kong. Competition with Keelung is already difficult enough by reason of present exchange conditions and it would seem scarcely the time to impose further restrictions on the local bunkering business."

Government's Reply.

The Government replied on January 29 as follows:—

"With reference to your letter of January 16 regarding the Sunday Cargo Working Ordinance (Ordinance No. 7 of 1929), I am directed to inform you that it is proposed to amend the Ordinance to exclude bunker coal and other ship's necessaries from the definition of "cargo".

"Pending the passing of the necessary amendment no permit will be required in this connection."

STORAGE OF DANGEROUS GOODS.

On April 5 the following circular was issued to members:—

I am instructed to communicate for the information of interested Members, memoranda on the subject of liability of storers of dangerous goods in the event of fire occurring and spreading to adjoining premises.

The Fire Insurance Association of Hong Kong addressed the Committee of the Chamber of Commerce on the question and enclosed Counsel's opinion as follows:—

I am asked to advise whether the occupier of premises who stores chlorate of potash therein would be held liable in damages in the event of a fire occurring on the premises and doing damage to the property of neighbouring land owners.

At Common Law the occupier would be liable. By paragraph 86 of the Fires Prevention (Metropolis) Act 1774, which applies to this Colony as it is of general application in England and was so prior to the grant of the Charter of Government of this Colony, it is provided that no action will be where a fire "accidentally" begins upon premises. In a recent case *Musgrave v. Pandates* (1919 1 K.B. 314, 2 K.B. 43 120 L.T. 601) the effect of this provision was considered by the Court of Appeal in England.

It was held that this provision does not apply in a case where the fire is due to negligence. Nor (in the opinion of the Court) does it apply in cases coming within the rule in *Rylands v. Fletcher* L.R. 3 H.L. p.330. That rule may be stated as follows:—

If the occupier of land brings upon it anything which would not naturally come upon it, and which is in itself dangerous and may become mischievous if not kept under proper control, though in doing so he may act without personal wilfulness or negligence he will be liable in damages for any mischief thereby occasioned.

I understand from my instructions that chlorate of potash is a dangerous substance, and any fire which started in premises where it was stored would, no doubt, be vastly increased in intensity in the event of the fire spreading to the chlorate. This being so storage of such a substance must fall within the rule of

Rylands v. Fletcher and the person storing it does so at his own risk and is liable in damages if the premises, or goods, of his neighbour are injured by fire caused, or increased, by the chlorate.

Is this liability in any way removed or diminished by the provisions of the Dangerous Goods Ordinance 1873 as amended by the Dangerous Goods (Amendment) Ordinance 1925? I think not. That Ordinance enacts penalties in the event of the non-observance of rules laid down therein and by regulations made thereunder.

There is nothing in either Ordinance to relieve persons who store dangerous goods from their Common Law liabilities.

For these reasons I answer the question put to me in the affirmative.

Another Opinion.

The following opinion has been given by an Insurance Company in London:—

In this Country (England), the question of liability in such cases is one of Common Law and is a matter of evidence. Such liability arises in the case of wilful act, negligence and 'nuisance', which latter includes 'inter alia' storage of dangerous goods. Therefore where a person for his own purpose collects materials which are potentially dangerous and which, in fact, cause fire, he is liable to third persons for the loss or damage sustained, if the fire escapes from control.

It is, however, improbable that the Courts would award compensation to a claimant in the case of the spread of fire originating accidentally in hazardous goods stored under licence, the granting of such licence being evidence that all proper reasonable precautions have been taken to mitigate the 'nuisance' inherent in the character of the goods.

On the other hand, where an accidental fire arises out of sparks from a traction engine in a public highway, the liability of the traction owner is absolute, although the machine may be duly licensed.

The above view is supported by the fact that there is no demand in this Country for Third Party cover by Merchants storing hazardous goods, but traction owners do cover against this liability.

The Statute known as The Fire Prevention (Metropolis) Act 1774, referred to in Counsel's Opinion (above), provides that no action is to be brought against the owner of property where fire arises accidentally, i.e., fortuitously or from no known cause. This Statute applies generally in this Country and is not confined to the Metropolis, but it does not extend to exempt from liability in the case of negligence and 'nuisance'.

There is no enactment dealing with this latter contingency, which is, therefore, as already mentioned, subject to decision under Common Law. Doubtless, however, an accidental fire which involved the destruction of the hazardous goods in question, and which spread to neighbouring property, i.e., a fire which did not arise out of the hazardous nature of the goods destroyed but which would have occurred had the goods been of a normal non-hazardous character, would be provided for under the 1774 Act.

We note the legal opinions obtained in Hong Kong to the effect that the responsibility of a merchant storing hazardous goods, is not limited by the precautions taken to prevent damage, and, if a fire caused through the agency of these goods, spreads and causes damage, he is liable to owners of neighbouring property therefor.

This would appear to introduce an almost unlimited liability in the case of such a fire resulting in a conflagration extending over a large area, and it would be a matter of great difficulty to assess potential liability for the purposes of a Public Liability policy.

At Home there is a special Statute known as the Railway Fires Act, 1905 (amended 1923) which shows an appreciation of this difficulty and to some extent limits the liability of the owners of the source of danger. This Act provides that where damage is caused to Agricultural lands or crops by fire arising out of sparks and cinders from locomotives used on a railway the fact that the engine was used under statutory powers does not affect the liability in an action for such damage, provided that the claim for damage does not exceed £200.

The effect of this is, of course, to make the Railway Company actionable for *all* claims of £200 and under, in respect of agricultural lands and crops, but beyond that figure negligence would have to be established by the claimants.

In France and Belgium, liability to neighbouring property owners is the subject of Statutory provision, and insurance against "Recours des Voisins" is undertaken by Insurance Companies at usually 25% of the ordinary Fire Rate. Under this law the onus is on the neighbour to prove negligence or gross carelessness, and the amount of the cover is fixed arbitrarily by the Insured, being assumed to represent the approximate amount of his liability to neighbouring owners so far as this is ascertainable. Accidental fires are not referred to under this law.

TELEGRAPH REGULATIONS.

On February 27 the Telegraph Companies replied as follows to the Chamber's letter (see 1932 Report, page 14) requesting advice as to the effect on cable charges of amendments agreed upon at the International Telegraph Convention at Madrid in September 1932:

In the Companies' opinion the new rules for Code language decided upon by the Government Delegates at the recent International Telegraph Conference at Madrid should not result in increased telegraph charges for the Code traffic taken as a whole. In this connection the Companies beg to point out the following facts:—

(1) The address and signature in Category A Code telegrams are now charged the full rate. In future the address and signature in Code telegrams will be charged six-tenths only.

(2) Figures, groups of figures and commercial marks are at present charged the full rate in Category A (figures are not allowed in Category B). In future figures, groups of figures and commercial marks in Code telegrams will be charged six-tenths only.

(3) When Category A Code telegrams contain one or more five-letter code words, which is often the case, such words are now charged the full rate. In future they will be charged six-tenths only.

(4) Two-thirds of the full rate is now collected for Category B Code telegrams (that is telegrams compiled in five-letter code words). Under the new regulations six-tenths only will be charged and furthermore figures and groups of figures will be permitted although their number must not exceed one half of the number of chargeable words in the text and signature (on the other hand the minimum number of words allowed will be increased from 4 to 5).

(5) All restrictions as to the composition of Code words will be abolished. It will therefore be possible to

compile new codes containing a larger number of words than the Codes now in use, and in this way the Public should be able to reduce their telegraph expenses.

In the course of further correspondence, the Telegraph Companies stated that for telegrams containing an address of two words and a text of less than 14 five-letter code words (or of 1 figure group and less than 18 five-letter code words) the charges would generally be unaltered or lower under the new rules than at present. The Telegraph Companies further stated that, based upon statistics taken over a long period, the average number of words in five-letter code telegrams should be about 13 in addition to the address. Taking into consideration the savings which might be achieved by the compilation of new codes (stipulations regarding the formation of code words having been removed) the Telegraph Companies expressed the hope that the Committee of the Chamber of Commerce would be satisfied that the new charge of six-tenths of the full ordinary rate would not result in increasing the cost of telegraphing, but rather tend to decrease such cost.

At the request of The Federation of Chambers of Commerce of the British Empire, addressed to this Chamber, certain local firms and institutions have undertaken to keep a record of their telegram expenditure for the three months October to December, 1933, and to show in a parallel column what these telegrams would cost under the new scale. Similar questionnaires have been forwarded to all parts of the Empire, and an analysis of the returns will be made by the Federation of Chambers of Commerce of the British Empire. At the last Telegraph Convention the absence of statistics was a great handicap. Thanks are due to the firms which kindly undertook to provide the desired information.

The amended telegraph rules came into force as from January 1, 1934.

HONG KONG EXHIBITS FOR IMPERIAL INSTITUTE, LONDON.

In March, 1933, the Chamber of Commerce despatched various exhibits, representative of Hong Kong industries, for display at the Hong Kong Court of the Imperial Institute, London. The collection and preparation of these exhibits had been undertaken in conjunction with the Chinese Chamber of Commerce at the request of the Hong Kong Government who, in addressing the two Chambers, referred to the state of comparative neglect into which the Hong Kong exhibits then on display had fallen. "The Imperial Institute", stated the Government, "contains courts or exhibition galleries, each one of which is devoted to and maintained by one of the Colonies of the British Empire. The Institute Galleries are open to the public daily on payment of a small admission fee. They are therefore a direct means of interesting the British public in the Colony, and it is reported that the Galleries are yearly drawing a larger number of visitors."

The Assistant Secretary of the Chamber of Commerce reports as follows on a visit to the Imperial Institute whilst on furlough in the summer of 1933:

"The Galleries are organised in Courts on a geographical basis, each Court being devoted to some particular Dominion, Colony or portion of the Empire. Each Court is provided with a series of maps, photographic enlargements and transparencies, pictures and charts illustrating the natural features and scenery of the country, the population, its life and characteristics and the natural and manufactured products.

"Hong Kong is at a disadvantage as compared with many of the Colonies in that it has no staple products whose growth and preparation in the case of other Colonies form the subject of interesting illustration, as is the case of Ceylon (tea), the Straits Settlements (rubber & tin) etc. In these Courts there are show cases showing the growth or preparation of raw materials and the sequence in the process of their manufacture, with illustrations of utilisation, statistics, diagrams and flow-sheets.

"In the Hong Kong Court, stress is laid on the importance of Hong Kong as a commercial entrepot and trading centre, and there are two illuminated panoramas, one of Hong Kong harbour and another of a typical street scene at West Point. Mr. H. W. Bird, a former resident and member of the Legislative Council, who has taken a keen interest in the improvement of the Hong Kong Court, is working on the preparation of another panorama of 'Hong Kong By Night'. There are also on display two excellent models of steamers built by the Hong Kong & Whampoa Dock Co., Ltd. Around the walls of the Court are hung Chinese pictures and coloured mats and matting, typical of this important South China export trade which passes through Hong Kong.

"The coloured Chinese signboards which were despatched with the new exhibits have been fixed in position round the panorama case and add a picturesque note to the Hong Kong section. The photographs of street scenes and buildings are rather out of date, but there are some of local life, which are well worth retaining. The pictures which are now being taken in Hong Kong by Mr. J. C. M. Grenham, illustrating modern street scenes, processes in various Hong Kong factories, home industries, etc., should prove interesting and useful additions.

"The new exhibit forwarded by the Hong Kong Rope Manufacturing Co., Ltd., illustrating the manufacture of marine cordage, shows up to good advantage. The sugar and cement exhibits have been on view for many years, but they are in a good state of preservation. All the new exhibits have been laid out attractively and I have undertaken to provide the Imperial Institute with a few notes on their manufacture, source of origin of raw materials, etc. These will be useful for the lecturers employed at the Institute whose services are available for the many parties of school children and other students who are daily taken round the galleries."

TRADE OF HONG KONG IN 1933.

According to declarations made by importers and exporters to the Statistical Department of the Government, the value of imports of merchandise into Hong Kong during 1933 totalled \$500.9 millions. This represents a decrease of 19.7 per-cent and 32.1 per-cent as compared with 1932 and 1931 respectively.

The declared value of exports in 1933 totalled \$403.1 millions. This represents a decrease of 14.6 per-cent and 25.6 per-cent as compared with 1932 and 1931.

The largest individual items of import during 1933 were as follows:—

Foodstuffs	\$166.9 millions
Piecegoods	75.0 "
Sundries	64.0 "
Metals	38.0 "
Oils & Fats	35.6 "

The above are also the largest individual items of export since most imports are destined for South China and adjacent countries.

Exports from Hong Kong to Great Britain and the Continent of Europe in 1933 were considerably in excess of 1932 figures. This was due to a general improvement in trade in those markets and to healthier conditions as the result of the absence of speculative buying. Increases were most marked in the case of canes, matting, hides, ores, oils and tin. Exports to U.S.A. were only slightly in excess of 1932 figures.

Report On Textiles.

Of 1933 trading little can be said other than that it was the most unsatisfactory year on record, both in point of volume and results.

Adverse factors may be briefly summarised as under:—

- (a) Numerous failures amongst dealers, including many old and once influential shops of the highest class.

- (b) Heavy carry-over of high priced bankrupt and other stocks.
- (c) Higher Chinese Customs Tariff.
- (d) Reduced up-country purchasing power, contingent upon poor prices received for crops, and reduced demand for articles of export.

COTTONS.—Conditions at the beginning of the year dictated a pessimistic view in regard to prospects.

In addition to carry-over of some 8,000/10,000 packages of Cottons from 1932 (on which losses of 25/30 per cent had to be faced the market had entered into commitments in August/September, 1932, totalling some 8,500 packages for arrival January 1933 onwards.

During the first three months of the year, market prices and offtake were generally well maintained at a profitable level so far as new arrivals were concerned.

The ever-increasing number of bankruptcies, coupled with the attendant weight of cargo (1932 arrivals mostly) which had to be added to an already appreciable carry-over, proved a depressing factor.

From April onwards demand began to drag, prices sag, and deliveries dwindle until at the end of May the shattering effect of the new Duties completely demoralized the market.

In the second half of the year little or no change in either the general position or outlook occurred. New business for shipment November/December onwards was booked during early Autumn, but, as forecasted, the total quantity was meagre and comprised only some 2,000 cases (mostly Poplins) valued at approximately £75,000 to £100,000—in striking contrast to a normal 12,000 to 15,000 case average, and the suicidal quantity of 25,000 packages bought in 1931 for shipment 1932, to which much of the subsequent market unhealthiness may be attributed.

With fairly considerable carry-over of bankrupt stocks and 2,000 packages estimated "to arrive," the market will need to show more vigour than is evident at the moment if any appreciable progress towards liquidations is to eventuate.

During the year steps have been taken by the Reconstruction Bureau in Canton for the early establishment of a complete cotton textile manufacturing plant. Contracts for machinery have already been placed and part of the plant is already on its way to the Colony. It is understood that the output of this industry will compete against Japanese rather than British textiles.

WOOLLENS.—The prospects for woollens at the beginning of the year, though far from bright, appeared to be a little more hopeful than in the case of cottons, mainly due to conservative buying for arrival August onwards. Furthermore, when the Chinese Tariff increases were made, it was found that many descriptions imported for South China were not seriously affected by the new rates.

Nevertheless, losses of from 15 to 20 per cent on 1932 carry-overs were established by the prices at which new goods were bought in March/April for arrival during the Autumn of 1933, although it was thought the disparity might conceivably be narrowed when the season opened in August. Hopes in this direction, however, entirely failed to materialise.

Despite greatly restricted purchases for arrival from August onwards, the effect of the weight of bankrupt and other stocks depressed the market, adversely affected prices and widened already wide disparities between rates for old and new goods. As the rates obtainable for new goods in most cases only just covered contract prices, the parlous position in regard to carry-overs needs no elaboration.

The recent strength in price of both wool and manufactures thereof, is not in any way reflected in local prices, but, granted no appreciable rise in exchange, it is safe to predict an improvement in the outlook for stocks here.

Mention must be made of the very considerable purchases of wool made by Japan, a portent signifying that in a relatively short time Yorkshire will begin to feel the pinch of Japanese competition in woollens, to the same extent that Lancashire feels competition from the same quarter in cottons. Change-over of much cotton machinery to that for manufacture of woollens is already reported in Japan.

COTTON YARN.—This once promising compensation for declining trade in Lancashire piece goods, is passing through very critical times. Numerous factories in Kowloon have closed down, and many others will be forced to do likewise in the near future leaving unliquidated bankrupt stocks of yarn in addition to unpaid promissory notes.

Increased Customs duties into China on manufactured goods (singlets and socks), aggravated an already serious position. Representations made to Canton and elsewhere for some reduction in duties brought no relief. Rise in exchange must be added to the foregoing adverse factor, for the reason that it rendered export of singlets and socks both difficult and unprofitable.

The fallacies of credit trading have again been revealed in proper perspective, and many European importers now realise to their cost the risks attaching to the financing of yarn for factories by delivering on four months (or longer) credit terms, only to find, when goods are processed, that the factory concerned cannot market them, with the inevitable result that promissory notes cannot be paid.

WOOLLEN YARN.—The hosiery section still remains under a cloud, but knitting yarns, in contrast to other items dealt with in this report, have cleared very well and there is little or no stock left.

In this section also, local (or rather, China) manufacture will have to be faced in the future, contingent upon the establishment of several new spinning plants in Shanghai and Tientsin.

SUMMARY.—To sum up, the market is passing through a crisis, the ultimate outcome of which it is difficult to foresee.

Bankruptcies galore have been the order of the day, and at least half the Chinese dealers in the market have failed and vanished during the past eighteen months. The worst feature of the present situation is the fact that the ranks of the old established and hitherto sound dealers have suffered the greatest depletion.

Some comment is called for in regard to the effect appreciation in Exchange had upon the market during the first six months of the year, and it is to be noted a considerable reduction in shipments to the Straits, Siam and Java was the immediate result. Market prices weakened in sympathy but not to any great extent.

It was only when the full effect of New Chinese Customs Duties were realized that prices fell appreciably and out of all ratio to the silver parity of replacing costs.

THE OUTLOOK.—As to the prospects of trade, until liquidation of existing stocks in the Colony is more advanced, it is impossible to form any opinion, particularly in view of the undisputed fact that most of the dealers who have survived the difficult year under review have lost practically all their capital. Apart from this purely local aspect, there is in addition the admittedly much reduced purchasing power of the up-country consumer, increasing competition from native manufactures, high tariffs, heavy internal and irregular taxation (most of it discriminatory against foreign goods), all tending to militate adversely against any early recovery in foreign imports.

Fuel Oil Trade.

Prices have shown some decline during the year in sympathy with U.S.A. prices. When America left the Gold standard prices internally increased, but, as far as South China was concerned, the increase in prices in U.S. dollars was more or less offset by the depreciation in the value of the U.S. dollar. Diesel Fuel prices have decreased by \$5.00/\$10.00 per ton and Underboiler prices to a lesser extent. Prices for the latter product have always been low on account of keen competition from coal.

Taking the area Fukien/Kwangtung/Kwangsi Provinces and the Hong Kong market, there has been a small decrease in the demand for the Fuel Oil. In the main, this decrease is accounted for by the reduced running of small Diesel units up-country. This decrease would have been larger but for the fact that progress in the electric lighting industry has continued in spite of the depression, new units having been set up in Sunwui, Kongmoon, Nanning and Canton.

For the bunkering trade, total volume shows little variation with 1932 figures. Diesel figures have risen, which gives some indication of the growing popularity of motor ships, but Underboiler Fuel deliveries have dropped. One or two of the local coasting boats have been converted back from oil to coal on account of Japanese coal being offered at extremely low levels.

Of the Fuel Oil imports destined for use in steam raising and in Diesel engines, it appears that Dutch East Indies imports have grown at the expense of the American product.

It is estimated that about 55,000 tons of Gas Oil and/or Kerosene Distillate has arrived in South China from the U.S.A. With the except of a few thousand tons, the whole of this quantity has gone to native distilleries for distillation into Kerosene. Of the above figure, only about 4,000 tons has been taken by the I.C.O.R.C. at Tung Ka Wan. The main distillation centres are Canton and Swatow, though Kongmoon and Wuchow also feature to a certain extent.

Refined Sugar.

During the past year the difficulties of the Chinese merchant have been many. The high rate of import duty in China has rendered the burden of financing large purchases almost insuperable, while ready money has been tight. Smuggling operations have been on an unprecedented scale; nervousness as to price levels, a consistently falling market and the relative value of currencies from day to day have added to the merchant's problems. These and other economic factors have contributed to the continued downward trend of the volume of imported sugar into China, as revealed by statistics. As it is impossible to estimate the quantities of smuggled sugar, it is difficult to determine whether or not actual consumption in China has declined to a great extent in comparison with the previous year, but the volume of sugar that has passed through the Chinese Maritime Customs has shown a spectacular drop.

With the practically withdrawn anti-Japanese boycott, the importation of refined sugar from Japan at ports where smuggling is not so widespread was resumed, and to re-establish their share of markets the Japanese refineries quoted prices below the economic value of the commodity.

Manchukuo has remained a secure stronghold for Japanese refined sugars, but indications point to no discrimination being exercised against the importation of other sugar into this territory.

Cement.

As in 1932, the demand for Cement during 1933 was large throughout the year, the business being to a very great extent in the hands of the Japanese owing to the extremely low prices at which cement manufactured in Japan was offered in this market.

Rope.

In spite of keen competition, sales of Hong Kong manufactured rope were well maintained in 1933.

Industrial Chemicals.

The year 1933 presented an extremely difficult situation to all importers, including those of industrial chemicals. The world depression was not felt in Hong Kong until about the middle of 1932, that is, much later than its incidence in other parts of the world. During 1933 it had taken full effect in Hong Kong and South China, and all industries were in a depressed condition. Those industries which are situated in British territory have been further restricted by the rising Chinese import duties. Under these conditions the trade in industrial chemicals could not fail to suffer, but again, this depressing effect has been to some extent offset by continued though slower expansion of industry in South China. The nett result was that the decrease in chemical trade, though severe, was less disastrous than the decrease in most general imports.

Chemical Fertilisers.

Although several concerns, Chinese and foreign, have made strenuous efforts to sell other fertilisers, and especially mixed fertilisers, sulphate of ammonia still maintains its paramount position in South China. Sales in 1933 were most disappointing, mainly because both rice crops were seriously restricted by lack of water. This applies to all districts from the extreme south as far north as Foochow.

The trade in chemical fertilisers had also to contend with other adverse factors, among which may be mentioned the extremely low price which farmers could obtain for their crops, high price of fertilisers due to low silver and high taxes. With so many obstacles, it is surprising that sales should have reached even the modest figures actually attained.

Prospects for 1934 appear more uncertain than ever. Agricultural products remain cheap in spite of import duties. Nevertheless, if rainfall is adequate and comes at the right time, there should be an improvement upon the sales during 1933.

Metals.

Owing to poor offtake to the interior of China, stocks in Hong Kong cleared very slowly during the year. Business was also adversely affected by the fact that local prices were below

replacing costs. Dealers were able to sell profitably arrivals towards the end of the year which had been booked at comparatively favourable prices, but the rise in local prices was not as high as the rise in manufacturing countries.

There were enquiries at the end of the year for tin plates for the local kerosene tin and can manufacturing industry, several thousand boxes having been booked.

Motor Vehicles.

The continued increase in the Imports of British made Cars cannot be attributed altogether to the "Imperial Preference" contribution which was introduced in the preceeding year in the form of a 20% ad valorem licence fee. The progress made by British manufacturers in this market during the last two years was largely due to the exchange advantage enjoyed. This has now entirely disappeared and the U.S. dollar has so far depreciated that the 20 per cent ad valorem licence fee is inadequate to prevent the influx of American products. It has been anticipated for some time that depreciated currency and the provisions of the N.R.A. scheme would compel American manufacturers to increase their U.S. dollar prices but this has not yet occurred, with the result that improved American and still further improved Canadian figures of imports into Hong Kong are to be expected.

Until the United States departed from the Gold Standard and the Dollar Depreciation commenced the prospects of the trade in British made Cars were distinctly favourable, and imports continued upon a larger scale than had been possible during 1932, as the demand and offtake were well maintained during the first quarter of the year, and traders importing Cars, other than those of British or Colonial production were almost out of the running.

Before the end of the Summer months, however, the general trade depression was being felt very acutely and sales showed a considerable falling away.

The system of "trade-in" sales had hitherto been a reasonably profitable one, but the second-hand value of high horse-powered cars underwent a very severe decline immediately following the usual Spring Season sales, and due to unsettled conditions up-country, and to further importation of second-hand cars from Singapore for the Canton market, local traders found themselves carrying fairly heavy stocks of unwanted used cars, many of which are still held in stock.

The local market seems to have temporarily reached saturation point, and very few straight-forward sales were experienced towards the end of the year. The ever increasing necessity for economy maintains interest and demand for British lightweight cars, but the problem of the disposal for part exchange or trade-in cars becomes more acute than ever.

It would appear that much of the success or otherwise of the local trade-in cars for private use is dependent upon the offtake of used cars by Canton and up-country markets.

The introduction of small Taxicabs in Kowloon, operating at the popular fare of 30 cents per mile, has been responsible for the sale of a number of British made Cars of the 10 horse power class.

Business in Trucks and Commercial chassis for local registration is reported to have been very dull, and the native transportation concerns have found competition for their class of business so acute as to leave little or no profit in their undertakings.

The hoped for business from the Chinese Companies to which the Hong Kong & Kowloon Bus franchises were granted by Government in June did not materialize, as the fleets taken over from the previous licencees have been kept in commission and very little new rolling stock has been acquired. There are indications that the Companies concerned have been contemplating the purchase of Diesel Motored Chassis with which to effect any fleet replacement or extension, though it would appear that the number of vehicles at present licenced is adequate.

There is no doubt that British made cars are now considerably more popular in Hong Kong and the South China market than they were two years ago, and a demand has been created during the past eighteen months or so which, if maintained, will be of much benefit to the Trade when the general business depression has lifted.

Gunny Bags.

During 1933 prices of Gunnies have remained at low levels. In the middle of the year speculators covered in anticipation of more stable world conditions. It was presumed at that time that a revival in interest and values of other commodities would react

in a demand for Gunnies. Values rose by 10% but the anticipated demand did not materialise and towards the end of the year values sagged and the year closed on par with opening rates. The Mills Association's restriction policy worked smoothly. The local market during the year has been dull, demand reaching nothing like that of previous years. Arrivals were taken up slowly and at the close of the year small stocks still remained to be cleared.

Paper.

In 1933 the paper market of Hong Kong experienced the worst trading conditions for many years past. The principal cause for this lies in the accumulation of stocks in Hong Kong during the latter part of 1932, which stocks had been imported as the result of speculative purchases and had to be carried over into the year under review. Although during 1933 manufacturing prices for all lines of paper remained steady or even advanced slightly, local market prices for bulk papers declined continually under the pressure of the heavy stocks available. The result was the bankruptcy of a great number of local paper dealers, causing heavy losses to all importers concerned. New imports were limited by the fact that market prices for all bulk papers were lower than replacing costs, the amount imported in 1933 being approximately forty per cent. lower than the previous year. This assisted in reducing the amount of stocks in the Colony from over 100,000 bales (at the beginning of the year) to less than 50,000 bales. Those dealers who have been able to carry on business are, however, treating new business with great care and only small orders are being placed.

Conditions for business in high grade papers such as writings, foolscaps, ledger, high-grade boards, etc. have been slightly better than business in bulk lines as only limited stocks were available and almost no bankrupt stocks of this kind were thrown on the market. Customs restrictions in China and new and increased import duties have, however, adversely affected the trade in these lines also.

The general outlook for future paper business does not justify optimism although with the progress in clearance of bankrupt stocks business should gradually return to more normal trading conditions.

Flour.

Imports of wheat flour into Hong Kong in 1933 totalled 1,112,749 piculs valued at \$7,476,370 as compared with 1,947,324 piculs valued at \$15,008,436 in 1932. Of the 1933 total 471,004 piculs originated from Australia, 336,627 piculs from the United States of America and 302,128 piculs from Canada. Until the end of the year, demand from South China was very slack and large quantities of stocks held in Hong Kong had to be destroyed as the result of weevils appearing. The announcement that the Canton Government would increase the Customs duties on imported flour by 54 cents as from December 16 led to a general rush of orders and it is estimated that 400,000 sacks of flour were shipped to Canton during the early part of December. Much of this remained unsold at the end of the year, the combined effect of this and of the increased duties being to restrict new business very considerably.

Shanghai flour yearly offers increased competition owing to its cheapness and exemption from Customs duty on importation into China. A further factor leading to lower prices was the negotiation by the Nanking Government of the Cotton and Wheat Loan as a result of which a shipment of 8,940 tons of wheat was made to Shanghai.

Sole Leather.

Trade in imported sole leather declined slightly during 1933 as a result of increased Chinese Customs duties and the improved out-turn of the native product. Sales of the native product now constitute approximately 50 per cent of the total consumption, the balance being made up approximately as follows:—Canadian 20 per cent, Australian 20 per cent and U.S.A. 10 per cent.

Sales of Canadian and American qualities were principally of Bends used in the making of high grade ladies' shoes. In view of the Canadian qualities being superior to American they command in this market a higher price of from twenty to thirty per cent. Sales of American lower grade Bends were not very satisfactory but they were in moderate demand due to cheapness. In view of the present depression, price is a big factor.

During 1933 considerable advance was made in the out-turn of native leather, and if this is maintained, together with the present

low prices, sales of foreign leather are bound to decline unless reasonable reductions in price can be made to face the ever increasing competition from this source.

Upper Leather.

Imports of Patent leather during 1933 were greater than the previous year. During 1931 and 1932 sales of American, German and Australian qualities were 70, 20 and 10 per cent respectively. Sales of Australian coloured patent leather are now negligible as a result of cracks having developed in these leathers in the case of past shipments. They were formerly used in the manufacture of ladies' shoes.

German black patent leather was formerly popular in this market but sales have declined due to unsatisfactory colours and finish. The sale of American qualities has increased as a result of the maintenance of quality. During the last six months of 1933 trade was generally dull and even sales of American grades dropped approximately 30 per cent compared with the first six months of the year.

Sales of German calf leather have been well maintained, out-turn being more satisfactory than in the case of American qualities and more attention being paid to the requirements of the market. The tendency of American tanners is to supply only standard shades.

Silk.

Shipments of raw silk from Canton to foreign countries during the season ended April 30, 1933, totalled 32,735 bales, of which Asia and Africa took 14,814 bales, the U.S.A. 11,715 bales and Europe 6,206 bales. The previous season's exports totalled 32,291 bales, made up as follows: To Asia & Africa, 5,393; to U.S.A., 20,218; Europe, 6,680.

As a result of exceptionally low price levels which were consistently maintained throughout the season, many filatures have closed down indefinitely. Considerable reductions in overhead have been necessitated in the case of existing filatures, operatives' pay having been reduced and the purchase price of cocoons lowered. This has caused severe hardship to cocoon farmers and mulberry growers. One satisfactory result of present depressed conditions is that filatures are refusing to speculate unduly or to reel large

quantities for stock. At the end of April, 1933, there were 7,200 bales in stock, compared with 12,600 bales at the same time the previous year.

Shipments of raw silk from May 1, 1933, to December 31, 1933, totalled 28,641 bales (compared with 28,049 bales in the corresponding period of the previous year). Asia & Africa took 14,977 bales, the U.S.A., 6,885, and Europe 6,779.

After advancing in May and June, prices steadily declined for several months as the result of a general falling off in demand, until record low levels were reached early in November. The decline in prices led to demand from Bombay for coarse sizes in which fairly substantial business was done. There was an improvement in demand towards the end of the year and local prices advanced slightly.

Mats & Matting.

During the first few months of the year under review, the European markets were somewhat irregular. This was due to the fact that various lots of mats and matting imported at the 4/- rate of freight were still unsold and holders were prepared to sell out on this basis. Importers were accordingly chary of making forward contracts on which ocean freight would have to be paid at a higher rate. The offtake in all the home markets being slow, replacements were made more gradually and in smaller quantities than usual. This resulted in a decline in first costs which continued almost without interruption until August 21 when the ocean freight rate was reduced for the third time during the year, the two previous cuts being made on February 3 and April 21. The ensuing rush of orders had the effect of raising first cost prices very rapidly and they remained very firm with upward tendency at the end of December.

The demand from Australia and New Zealand was steady throughout the year, these markets not being influenced by any changes in the ocean freight rate.

Ginger.

Although the demand for ginger is still adversely affected by world economic conditions, the value of exports from Hong Kong during 1933 was slightly in excess of the previous year's figures \$1,864,869 as compared with \$1,757,742 in 1932. Of this amount

\$841,190 was taken by the United Kingdom, \$305,114 by Australia, \$286,092 by Holland and \$168,241 by the United States of America.

Tin.

The total exports of Chinese Tin from Hong Kong were about 8,200 tons as compared with 7,500 in 1932, and the destinations were as follows:—

Exports to Shanghai	800 tons
" " Foochow, Amoy & Swatow	400 "
" " United Kingdom & Europe ...	3,000 "
" " U.S.A.	3,000 "
" " Japan	1,000 "

About 8,200 tons

The price in Hong Kong was HK\$125 per picul at the beginning of the year and advanced steadily until it reached HK\$181 in June and it remained about that figure for the remainder of the year. This advance in price has been due mainly to the successful scheme of international restrictions.

Wood Oil.

The volume of exports from Hong Kong was larger in 1933 than the previous year by about 800 tons, the principal consuming country being U.S.A. The selling price in Hong Kong fluctuated between HK\$19 (the lowest) and HK\$28 (the highest) per picul during the year.

Hides.

The demand during the year for both Cow and Buffalo Hides in all consuming markets was fairly well maintained. Prices have not been fluctuated to any great extent with the consequence that both sellers and buyers have been making normal profit.

Rice.

Owing to continued unfavourable conditions in the buying markets business was again disappointing, exports to nearly all markets being less than in 1932 and considerably below former years. Approximate exports to the principal overseas markets were as follows: (1932 figures being given in brackets):

Central America 6,650 tons (7,000); Canada 3,450 tons (3,300); U.S.A. 3,400 tons (4,650); Australia 730 tons (800) and Cuba 180 tons (12).

Knitted Goods.

South China is normally the largest market for Hong Kong manufactured socks and singlets, but the considerably increased Chinese import tariff has seriously affected this trade. Shipments to the Straits Settlements and Federated Malay States, also to India, South America and British West Indies have been well maintained, but the aggregate output is well below former years. The total value of exports of singlets in 1933 was \$3,631,244 and that of hosiery \$908,761.

Rubber Shoes.

As locally manufactured canvas shoes with rubber soles qualify for Imperial Preference, an impetus has been given to shipments to other parts of the British Empire, particularly to the United Kingdom, British Malaya, and British West Indies. The rubber used in the manufacture of these shoes is imported from the Straits Settlements. Formerly, most of the canvas used originated from the United States of America, but now a large proportion of British canvas is used. The total value of exports in 1933 amounted to over \$1,500,000.

Flashlight Torches & Batteries.

Exports of locally manufactured flashlight torches and batteries were well maintained during 1933 and increased quantities have been sold to other parts of the Empire as a result of Imperial Preference. The torch cases are manufactured from imported brass sheets, also from scrap brass rolled locally into sheeting. Glass lenses are also manufactured from imported glass, and some bulbs are also made locally. The value of exports in 1933 amounted to \$1,015,969 (torches) and \$1,140,928 (batteries).

Other Exports.

As a result of improved conditions in Great Britain, considerably larger quantities of ores, cassia, canes and tea were shipped to Great Britain and, to a lesser extent, the Continent of Europe in 1933. Owing to competition from Continental suppliers, fewer quantities of feathers were shipped.

APPENDIX

HONG KONG SHIPPING & FREIGHT IN 1933.

The Chamber of Commerce is indebted to Messrs. George Grimble & Co. for the following report on shipping and freight in 1933.

From a shipowners' point of view, the depression during the year 1933 has been more difficult and exacting than that of any of the previous years. This was not altogether unexpected, for, from the very outset, merchants were pessimistic and were unable to load their trip and timechartered steamers. However, in spite of the unfavourable piastre exchange and other adverse circumstances, Chinese charterers have faced the crisis stoically and courageously, for all the steamers which had been taken up on 12 months timecharters at high rates in March and April this year, are still trading for their account up to the time of writing.

Business in January was slow in maturing, and only salt and coal trips could be had. \$3.90 per ton for Coal, from Hongay to Amoy, \$2.45 for Hongay/Hong Kong, and \$2.50 per ton for salt from Hainan Island to Whampoa was accepted by owners.

Rice Freight Rates Increased.

In the early days of February, in order to stop the keen competition for berth cargoes by drastic cuts in freight rates Saigon/Hong Kong, Saigon rice merchants formed a Mutual Co-operative Association restricting the number of timechartered steamers to 2 for each rice exporting firm and fixing the berth rate at Saigon once a week. This had the desired effect of bringing the rate up to 20 cents per picul for steamers loading in the end of February/early March. Bangkok rice millers, however, were in a less fortunate position, as there was a great scarcity of rice cargoes on the berth for Hong Kong, and they had to divert their timechartered steamers to India instead of maintaining them in the regular Bangkok/Hong Kong service.

What may have been considered as a period of peaceful trading was from March to May, when 5 steamers of 3,000/3,500 tons deadweight with Hong Kong Government Passenger Licenses succeeded in obtaining Hk.\$11,750/12,000 per month, all for 12 months for regular Saigon/Hong Kong trade and a number of

small size single deckers for short periods at \$7,250 per month. In addition to the unusually quick despatch received by steamers of 42,000 piculs cargo capacity, each of which from March to May was made to perform a round trip Hong Kong/Saigon/Hong Kong in 12 days, or 2½ trips in a month, the market in Hong Kong, Canton, Swatow and Amoy could also accommodate rice in large quantities from Bangkok and Rangoon. Numerous large sized British and Norwegian steamers, each with a cargo capacity of 7,000/8,000 tons, found employment from Rangoon to Hong Kong/Amoy and Swatow on lumpsum basis, which worked out at about Rupees 6½/7 per ton, according to their sizes.

Rates reported for fixtures in March were 30 cents per picul for Saigon/Hong Kong, 50 cents per picul, inside the bar for Bangkok/Hong Kong, \$7/\$7.50/\$8 per ton from Rangoon to Hong Kong, Amoy and Swatow, \$4 per ton for Coal Port Courbet/Swatow, \$3. for Hongay/Hong Kong and Rupees 6/6¾ for Calcutta/Hong Kong and Whampoa and correspondingly favourable rates for salt trips from Hainan Island to Whampoa. These may be taken as highest rates paid for rice and coal tonnage this year.

A Steady Market.

From March to the end of May, the market appeared steady, but with an undertone, which, if not supported by further enquiries for forward loading, would lead the market to return to its former depressed condition, as by the end of May, quite a number of single deck steamers of 3,000 tons d/w completed their consecutive trips Hong Kong/Bangkok/Hong Kong and Hongay Coal charters.

Berth rates from Saigon and Bangkok/Hong Kong for middle of June receded from 30/45 cents to 18/40 cents per picul, respectively, as also rates for coal freights from Tonkin. On account of a difference of opinion amongst certain members, the Mutual Co-operative Association in Saigon was dissolved in June. While there was still a heavy volume of tonnage booked for loading at Rangoon for Hong Kong, Amoy and Swatow in June, a new danger seriously threatened the fulfilment of all the charters entered into. As a result of heavy rice shipments from Rangoon to Amoy and Swatow, the resources of native banks at Swatow were strained almost to breaking point in meeting rice purchases. On account of the Chinese Government taking steps to prevent the rice from being transported to the Kiangsi Province to feed the "Reds,"

Swatow native bankers were unable to assist importers to honour their drafts from Rangoon. Towards the end of June, charterers were unable to provide their trip-chartered steamers with full cagoes, and by middle of July, the demand for Rangoon tonnage subsided entirely.

An increase in the import duty imposed by the Chinese Government on foreign coals, cement, sugar, kerosene, etc. accelerated the collapse of the freight market in June and effectually reduced the consumption of Tonkin anthracite coals from 120,000 to 55,000 tons a year in Canton, and by about 60% a year in Swatow. This greatly curtailed trip-chartering of tonnage from Tonkin Coals to China, and resulted in an accumulation of coal at Hongay, Port Campha, Port Courbet and Port Redon, of cement in Hong Kong and Haiphong, and of sugar cargoes in Java warehouses. Steamers were consequently laid up in Hong Kong, Swatow, Shanghai, and Keelung. Nine steamers of a total of 37,760 tons deadweight were lying idle in Hong Kong, Swatow and Keelung besides those laid up in Shanghai in June, and the same number of steamers with a total of 25,400 tons deadweight in Hong Kong in July.

A Difficult Period.

From August onwards shipowners as well as timecharterers had to make the best of a most difficult and grave situation. We do not recollect a market so bare of orders as the one between August and December, which was remarkably unusual. In view of the increased duty on foreign commodities it was no longer possible to sell Tonkin, Indian and Borneo coals in China at a profit. Chinese merchants resorted to the importation of native Coals from Pukow, Hankow, Tsingtau and Tongku to Shanghai, Amoy, Swatow and Canton on an extensive scale. There was no chance however, of employing any of the laid up steamers in this trade, as unclassified Chinese ships owned in North China were quite sufficient for the purpose. It is reported that fixtures were done for Pukow/Shanghai at 80 cents, Mex. per ton, and Pukow/Canton at Mex. \$2.60 per ton.

Apparently the Chinese Government intended to promote its own industries and was not prepared to allow free importation of foreign rice to China any longer. On the 16th September, the Provincial treasurer levied a surtax of Mex. \$1 per picul on foreign

rice and 50 cents, Mex. per picul on foreign paddy imported into Canton on and after that date in spite of strong protests lodged by rice merchants and consumers. As the new surtax was imposed at a time when Chinese farmers in the Kwong Tung province were harvesting their autumn crops, it was a heavy handicap to the importers of foreign rice. The very few enquiries for small sized steamers Hong Kong/Bangkok/Hong Kong were therefore withdrawn from the market by the end of September.

A Slight Improvement in October.

A depleted rice stock in Hong Kong brought about a slight improvement in the local rice market by the middle of October. This led to the fixtures of a few small sized steamers for Hong Kong/Bangkok/Hong Kong. Some of these fixtures however, were repudiated by charterers, who, on account of a sudden outbreak of civil war in Siam and the interruption of the internal traffic there, were unable to load vessels with full cargoes. The competition for Tonkin Coal freights by the large number of unemployed steamers was therefore intensified. A French steamer owned in Haiphong keenly competed for Tonkin Coal cargoes to Hong Kong. With reduced pilotages and port charges at Tonkin Coal ports in her favour, she was in a position to accept Hk. \$1.80 per ton for part cargoes from Hongay to Hong Kong, the lowest rate on record.

Prices realised for Saigon, Bangkok and Rangoon rice in the local market, as well as rates obtained for steamers from Tonkin coal ports or Samarinda for Hong Kong, Canton or Swatow, reached their lowest level in October and November. The outlook was extremely gloomy. Rice and Coal merchants were not inclined to embark upon any time-chartering of tonnage, nor were owners willing to fix their steamers for more than 3 months at unremunerative rates. Instead of booking tonnage in November and December to cover their requirements for the new rice season, steamers taken up by Bangkok merchants in the early days of November at cheap rates proved to be a burden to them, as owing to the failure of numerous native banks in Swatow, Canton and Hong Kong, purchases of rice were small.

The last days of December still found shipowners struggling hard to eke out a bare existence. A few salt trips Hainan

Island/Whampoa for loading middle of December at \$2.50/\$3.00 tempted owners to remove several of their vessels from their laying up berths. Without any prospect of obtaining any charters for immediate loading, owners were compelled to entertain proposals submitted to them by Chinese shippers for loading their steamers on the berth either Hong Kong/Bangkok/Hong Kong or Hong Kong/Singapore on usual "liners terms."

The disastrous consequences which followed the general collapse of prices for all commodities—native and foreign—and the recent financial crisis in Swatow, Canton and Hong Kong, must have upset charterers' calculations, and they are still unable to form any definite plans for their requirements in the near future.

ANNUAL MEETING OF THE CHAMBER,
JUNE 28, 1933.

The annual meeting was held in the offices of the Chamber on June 28, 1933, when Mr. T. H. R. Shaw (Acting-Chairman) presided.

In moving the adoption of the report and accounts the Chairman said that the Annual Meeting was held somewhat later chiefly on account of the amount of work undertaken by the Secretary of the Chamber in connection with the Empire Fair, the Committee having agreed to second him for this purpose at the request of the Hong Kong Government.

Textiles Contract.

Referring to the new Textiles Contract which would form the subject of a resolution at the conclusion of the meeting the Chairman said that the lengthy negotiations between textile importers in Hong Kong and the Chinese Piece Goods Guild had not reached the effective conclusion for which the Chamber had worked for many months.

The Contract of 1922 had been revised to afford greater protection to the dealers in the matter of shipment and other vital clauses. It had been re-named "The Standard Textiles Contract of 1932." Officially, however, it had not been made effective because some of the dealers stated that they needed a different method of doing business, namely, buying for "arrival" instead of for "shipment"—which latter is the generally accepted practice. Meanwhile business is being done on either the 1922 or the 1932 Contract. The situation, said the Chairman, did not prevent discussion with Manchester and Bradford of a revised contract between importers and suppliers, and members would be asked to signify the formal approval of the Chamber of Commerce of a draft contract which would then be forwarded to the Manchester and Bradford Chambers for adoption, as representing the terms on which importers as a whole were buying.

Dealing with the revised China import tariff, the Chairman said that the increased duties were viewed with concern both by importers and consumers, particularly in view of the restricted

financial conditions prevailing. In textiles it would appear that the greater part of the Manchester and Bradford lines would feel the effect of the increased duties. Smuggling was also encouraged by them, and efforts to check this evil were counteracted by the profits which the smugglers gained in evading the high duties.

Revised Shipping Rules.

The Chairman summarised the work which had been done by the Technical (Shipping) Committee in connection with the Simla Rules and expressed the thanks of members to the Committee for their arduous labours. He noted, in passing, that revised Rules—however good they might be in themselves—came as an increased expense to Shipping Companies at a time when trade was at a low ebb, and put vessels of signatory countries to additional cost in competition with vessels of countries which had not signified their intention to adhere to the rules. In September last the Board of Trade decided to undertake the framing of the rules, and in order that due consideration might be given to local conditions, and at their request, Mr. Swan, Naval Architect and Government Ship Surveyor, proceeded to London to confer with them.

Harbour Questions.

The Chairman referred to various harbour questions on which Government had requested the views of the Chamber and expressed satisfaction that after considerable discussion the Government had reduced the Light Dues.

Another point with which the Chamber had dealt was the position and adequacy of Quarantine Anchorages. A number of big ocean steamers now using the port had found it advisable to use an anchorage in Kowloon Bay and this was now being defined as a regular Quarantine Anchorage for deep draught vessels entering from Lyeemoon, the existing Quarantine Anchorage at Stonecutters being maintained for the many local craft frequenting the western part of the harbour.

Currency and Exchange.

On the subject of currency, the Chairman referred to the great difficulties under which merchants now transact business under existing unstable conditions of exchange. The Chamber

still held the view that it was impracticable for Hong Kong—which is first and foremost a port of distribution—to standardise the local dollar, but they heartily endorsed the opinion that in a port such as this, dealing with many parts of the world, it was essential for sound trading to have a greater degree of uniformity and stability in international exchanges if business was to be conducted with a fair degree of security, and costs reasonably calculated between the time of ordering and going into consumption.

Industrial Growth in China.

The Chairman commented on the progressive advancement throughout China towards modern methods, modern factories and the use of modern manufactures. Chinese industries had been benefited by the fall in the price of silver, and when China arrived at stable government, thus enabling the country to devote her finances to productive development, these industrial enterprises would further increase. It was essential that merchants in Hong Kong should be alert to the resultant expanding demand for machinery and material.

The Chairman noted, in passing, work on various Government schemes, the completion of which would enhance still further the importance of the Colony as a commercial entrepot. He referred especially to the development of Kai Tack aerodrome for commercial aviation, extensions in Government wireless services and development of roads and services which had opened up new districts in the Colony and led to the growth of numerous new factories.

Commercial Secretary's Appointment.

On behalf of British members of the Chamber, the Chairman welcomed the announcement that a Commercial Secretary was to be appointed at Hong Kong and expressed the hope that merchants would co-operate in supplying information which would be useful in interpreting to the business interests of the United Kingdom the requirements of commercial and industrial development in Hong Kong and South China.

Turning to the domestic organisation of the Chamber of Commerce, the Chairman said that it was gratifying to record that membership had increased since the last annual meeting and since the annual report was completed. This increased support was most welcome and he hoped it would be extended still more widely as a somewhat larger income was needed by the Chamber.

Chamber's Accounts.

Referring to the accounts and the excess of expenditure over income amounting to \$3,300.44, the Chairman said that an important item in the Chamber's income in the past had been fees from rice surveys under the Chamber's standards, set up to meet the requirements of the consuming markets. The rice trade to Central and South America had, under prevailing economic conditions and tariff restrictions, seriously decreased. Trade revival and an increase in membership should, however, enable the Chamber to meet expenditure without having recourse to reserve funds.

In conclusion, the Chairman expressed the Committee's appreciation of the work of the staff during the year and referred especially to the extra voluntary work performed by Mr. Key as Honorary Secretary of the Empire Fair. The Committee had decided that the staff of the Chamber should become eligible for a contributory Provident Fund, based on a qualifying period of ten years.

Secunder's Speech.

Mr. K. S. Morrison, in seconding the adoption of the Report and Accounts said that the negotiations between the representatives of the Chamber and the Piece Goods Guild regarding the Textiles Contract had brought to light discrepancies in the Manchester and Bradford Contract, and the draft terms which members of the Chamber were now asked formally to approve, remedied those defects. The terms of the draft contract represented in the main those upon which the bulk of the textile trade of the Colony had been carried on for the past twelve months.

The Report and Accounts were adopted.

Textile and Yarn Contract Adopted.

The Chamber next considered the draft of the "Hong Kong Textile and Yarn Contract". Its adoption was moved by the Chairman and seconded by Mr. G. W. Sewell.

Mr. F. Lobel desired to mention a point concerning the arbitration clause: he was sorry his firm did not bring up the question when the draft contract was circulated in October, 1932.

Arbitrations between importer and dealer were not necessarily binding on the supplier, and his firm thought that means should be devised whereby one arbitration would be binding on all three parties concerned. He also wished to mention the question of exchange loss due to cancellations of contract, usually following upon late shipment. In nine cases out of ten, cancellations were coincident with the rise in exchange, throwing a heavy loss on the importer. He thought that Manchester should be asked to meet them in this matter because, if silver went up, the difficulties which occurred in 1931 would recur.

Mr. Sewell remarked that if exchange went down the importer gained.

Mr. Lobel replied that if exchange went down there were usually no cancellations.

Mr. K. S. Morrison, as Chairman of the Contract Drafting Committee, explained that the arbitration clause was framed to provide that where the Manchester supplier agreed to arbitrate, an arbitration between the importer and the Chinese merchant could be made binding on the manufacturer also. The Drafting Committee was of opinion that the arbitration clause in the draft contract with suppliers was sufficiently in line with the arbitration clause in the local contract.

Mr. Denys Reiss remarked that there was not the slightest hope of persuading suppliers to agree to compensate for exchange losses.

Mr. Morrison agreed, and added that the leading firms in the Colony had been doing business in accordance with the draft terms for the last twelve months.

The resolution formally adopting the "Hong Kong Textiles and Yarn Contract" was then put and carried unanimously.

Other Business.

Messrs. Percy Smith, Seth & Fleming were re-appointed auditors to the Chamber.

The election of the following members by the Committee during 1932 was confirmed:—Messrs. Arnhold & Co., Ltd., F. Feld & Co., Ltd., The Far East Aviation Co., Ltd., Messrs. S. J. David

& Co., The Dunlop Rubber Co., (China) Ltd., The Hong Kong Stock Exchange, Messrs. Amritlal Ojha & Co., Ltd., Tat Kuan & Co., Furness (Far East) Ltd., Wallem & Co., The China Products Export Co., and Mr. Eric Grimble.

The following were elected to the General Committee for the ensuing year:—Hon. Mr. C. Gordon Mackie, Hon. Mr. J. J. Paterson, Hon. Mr. Paul Lauder, Mr. J. K. Bousfield, Mr. Stanley H. Dodwell, Mr. L. N. Murphy, Mr. T. H. R. Shaw, Mr. A. L. Shields, Mr. F. Stafford Smith and Mr. T. E. Pearce.

Subsequently, the General Committee elected the Hon. Mr. C. Gordon Mackie, Chairman, and Mr. T. H. R. Shaw, Vice-Chairman.

THE COLONY AND PORT OF HONG KONG.

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. Hong Kong may fairly be described as the commercial gateway of South China, an area inhabited by over eighty millions of China's dense population.

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

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

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

Population.

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

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

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

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

Hong Kong itself produces little, being mainly a great Port and trade clearing house for an immense area of Eastern Asia. It

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

Finances.

Revenue for the year 1934 is estimated at \$31,731,625 and expenditure at \$33,442,695, leaving an estimated deficit of \$1,711,070 to be met out of surplus balances which at the end of 1934 are estimated to total \$10,500,000.

There are no duties upon Imports or Exports with the exception of Liquors, and Preparations containing more than ten per cent. of pure Alcohol by weight, Tobaccos and Light Hydrocarbon Oils (Motor Spirit) on which an Import Duty is imposed on local consumption only and not on Exports or on ships' stores. Under the Ottawa Conference Agreement a preference, consisting of a rebate of one-half the duty, is extended to Empire brandy and a preference of approximately ten per cent to Empire tobaccos; motor vehicles not of British Empire origin are subject to a licence fee of 20 per cent. of their value on first registration in the Colony. The only charge on shipping is a Light Due of two and four-tenths cents per ton for each call.

Method of Government.

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

Dock and Shipbuilding Yards.

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

Kowloon Docks, Hung Hom.

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

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

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

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

Tai Kok Tsui.

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

Aberdeen.

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

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

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

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

There are three slipways:—

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

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

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

The building yard is 500 feet long, and 500 feet wide, and has been equipped with a view to the construction of passenger and cargo vessels, turbine steamers, steam yachts, torpedo-destroyers, steam launches, tugs and lighters. The engine shops are most extensive and complete, capable of undertaking the building of all classes of steam engines, including geared turbines. The

establishment throughout has been fitted with the latest time-saving appliances procurable. The electric crane situated on the sea-wall lifts 100 tons at a radius of 70 feet, and waggon and crane roads run the full length from end to end.

Wharves and Godowns.

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

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

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

In Hong Kong itself, adjoining the Chinese business quarter, the China Provident Loan & Mortgage Co., Ltd., own and operate a range of 23 godowns, covering a water frontage of some 2,000 feet, alongside which there is sufficient water at all tides to accommodate Chinese junks and lighters. By reason of this, and of the close proximity of the coastal and river steamers and their wharves, these godowns are almost exclusively utilised for the storage of sugar, flour, rice and general China produce, for which cargoes discharge from ships in the stream is particularly favoured. The Company who operate as general bonded warehouse-keepers under licence by the Hong Kong Government, have set aside ample space for the storage of dutiable goods, and provide facilities for the landing, shipping and transhipment of goods in bond.

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

Other Port Facilities.

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

During the typhoon season there are special moorings and anchorages to which vessels can move with immunity from danger. A Rescue Tug operated by the Harbour Department is always available to assist shipping during typhoon weather. Steam fire floats are also available and the harbour is efficiently patrolled day and night by water police launches. Competent pilots are available to meet vessels at either entrance of the harbour by day or night.

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

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

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

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

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

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

Industries.

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

Capacity of Local Reservoirs.

The capacity of local waterworks reservoirs is as follows:—

Tytam	384.80	million gallons.
„ Byewash	22.40	„ „
„ Intermediate	195.90	„ „
„ Tuk	1,419.00	„ „
Aberdeen (Upper)	173.23	„ „
„ (Lower)	80.00	„ „
Wongneichong	30.34	„ „
Pokfulam	66.00	„ „
Kowloon (Main)	352.50	„ „
„ (Byewash)	185.50	„ „
Shek Li Pui	116.10	„ „
Shing Mun Reception	33.15	„ „

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

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HONG KONG SHIPPING IN 1932 AND 1933.

[VESSELS ENTERED AND CLEARED.]

Class of Vessels.	1932		1933		Decrease		Increase	
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage
British Ocean-going	5,014	12,201,690	4,815	12,014,232	199	187,458	...	...
Foreign Ocean-going	6,475	17,067,383	6,641	17,354,615	...	...	166	287,262
British River Steamers ...	8,249	8,216,528	7,989	7,539,230	260	677,298	...	...
Foreign River Steamers ...	2,768	1,096,287	1,986	790,878	782	305,409	...	...
Steamships under 60 tons	7,294	197,757	7,972	203,636	...	...	678	5,879
Junks, Foreign Trade	22,559	3,014,360	22,089	2,959,962	470	54,398	...	...
Total Foreign Trade	52,359	41,794,005	51,492	40,862,583	1,711	1,224,563	844	293,141
Steam Launches, Local Trade	23,348	766,180	22,982	770,289	366	...	...	4,109
Junks, Local Trade	28,408	1,264,721	34,148	1,410,509	...	...	5,740	145,788
Grand Total.....	104,115	43,824,906	108,622	43,043,381	2,077	1,224,563	6,584	443,038
Nett.....	...	...	...	...	...	781,525	4,507	...

Exports from Hong Kong and Canton to Continent of Europe from 1923-1933.

	Bamboo	Canes	Cassia Ligna & Buds	Chinaware & M'chdise	Feathers	Fire Crackers	Hides	Human Hair	Mats and Matting	Minerals	Oil Essential	Oil Wood	Oils, Other
	bales	bales	cases	cases	bales	cases	bales	cases	rolls	pkgs.	cases	drums	drums
1923	7,939	8,546	43,648	5,285	4,009	779	...	1,867	99,991	25,434	2,317	...	...
1924	9,490	10,887	39,428	3,953	9,034	633	...	9,539	134,555	18,139	3,165	...	...
1925	1,560	12,175	21,595	2,663	8,859	250	...	1,163	65,891	12,810	1,388	...	...
1926	500	4,554	1,150	820	3,256	24	...	458	18,373	10,866	1,147	...	...
1927	200	17,555	53,287	3,088	10,989	1,136	...	430	157,672	42,385	1,752	...	...
1928	500	13,570	46,826	2,535	12,506	674	...	363	135,573	33,051	2,222	...	...
1929	630	13,582	35,496	3,247	17,053	909	2,263	392	110,379	69,070	1,877	6,419	2,652
1930	757	14,949	42,749	3,669	11,858	937	2,171	191	139,309	94,940	1,107	3,025	548
1931	1,605	25,959	47,082	3,455	12,181	1,478	2,147	522	125,539	91,870	1,668	3,416	597
1932	1,871	18,829	41,352	1,650	10,713	514	1,151	314	139,029	70,996	1,989	6,716	1,711
1933	5,282	28,368	49,698	1,525	17,374	588	3,052	306	151,163	85,083	2,092	8,861	3,199
	Preserves	Rattancore & Rattanware	Seagrass	Silk P. Goods	Silk Raw	Silk Waste	Star Aniseed	Sundries	Tea	Tin	Tobacco		
	pkgs.	pkgs.	cases	pkgs.	bales	bales	cases	pkgs.	pkgs.	slabs	bags.		
1923	10,335	1,380	...	1,393	14,560	5,563	2,995	14,458	618	2,400	17,129		
1924	17,251	43	...	530	37,523	11,769	2,900	24,318	755	1,108	16,876		
1925	6,529	71	...	441	13,548	960	500	14,392	38	500	4,517		
1926	13,976	20	...	128	562	187	650	11,183	27	83	2,744		
1927	13,354	596	...	530	35,187	5,661	1,493	43,184	395	40	9,834		
1928	10,164	1,124	...	560	39,578	10,337	1,642	32,286	300	...	18,642		
1929	15,253	948	...	602	27,791	10,039	753	31,222	184	300	23,368		
1930	15,301	1,561	...	407	18,674	5,247	495	46,100	291	...	10,581		
1931	14,098	1,386	...	276	11,184	8,194	455	18,676	472	...	16,119		
1932	14,764	2,749	...	231	6,318	896	1,140	9,236	131	8,099	9,617		
1933	22,257	5,122	14,079	267	8,291	2,798	970	8,074	177	155,374	11,748		

Under "Sundries" is also included the following, each of which moved in small quantities: Galangal, Bristles and Tea Mats.

Exports from Hong Kong and Canton to Great Britain from 1923-1933.

	Bamboo	Canes	Cassia	Chinaware, &c.	Chinese M'chdise	Feathers	Hides	Lard	Mats and Matting	Minerals	Oil Essential	Oil Wood
		bales	cases	cases	cases	bales	bales		rolls	pkgs.	cases	drums
1923	...	13,005	3,652	2,641	3,261	17,038	...	...	75,512	13,594	2,797	...
1924	...	14,475	11,399	2,867	7,632	17,838	...	...	97,088	11,170	1,865	...
1925	...	13,495	722	2,367	1,982	11,065	...	...	49,267	6,513	954	...
1926	...	875	...	520	1,935	7,220	...	...	10,260	19,451	1,851	...
1927	...	15,125	4,900	1,220	2,059	18,697	...	...	92,499	8,101	2,053	...
1928	...	25,423	5,389	1,500	2,551	23,725	...	...	94,989	6,435	1,607	...
1929	...	21,078	1,810	1,719	2,728	19,572	1,921	...	93,965	13,982	3,767	3,248
1930	...	29,012	3,835	1,325	2,431	17,612	1,146	...	109,500	19,018	3,028	1,220
1931	...	49,135	8,033	1,348	1,646	18,655	2,135	...	195,804	8,348	2,271	1,284
1932	5,557	41,997	4,817	278	1,278	21,304	1,941	8,022	105,754	4,124	1,400	2,842
1933	7,066	57,055	4,370	318	1,900	10,458	1,724	35,055	171,756	5,264	1,123	4,466

	Oils, Other	Preserves	Rattancore and Rattanware	Seagrass	Silk P. Goods	Silk Raw	Silk Waste	Soy	Sundries	Tea	Tea Mats	Tin
	drums	pkgs.	bales	cases	pkgs.	bales	bales	casks	pkgs.	pkgs.	cases	slabs
1923	...	53,458	...	...	176	1,475	4,579	3,929	78,868	605	...	7,605
1924	...	59,011	...	...	266	636	11,444	3,696	47,826	44	...	3,500
1925	...	28,955	...	...	157	125	1,687	3,750	31,880	75	...	30,663
1926	...	63,310	...	...	12	...	50	3,809	16,505	42	...	8,000
1927	...	58,474	...	...	80	281	1,359	3,689	55,685	118	...	2,500
1928	...	37,345	...	...	71	1,206	837	4,051	33,129	115	...	2,788
1929	1,829	62,847	...	...	87	440	1,279	3,835	38,251	162	...	500
1930	137	54,259	...	...	72	258	575	1,999	64,604	128	...	...
1931	1,568	94,966	...	...	68	320	756	3,057	69,922	384	...	384
1932	1,729	99,643	...	...	30	382	970	2,080	15,483	152	...	13,000
1933	853	97,329	1,712	2,085	25	171	1,213	1,790	14,528	52	2,885	3,967

XVII

Local Exports from Hong Kong to Pacific Seaboard of U. S. and Canada via Pacific for 1927-1933.

(Measurement is in tons.)

	Raw Silk	Waste Silk	Bamboo-ware Basket-ware, Rattan-ware	Beans	Bristles	Canes Bamboo	Cassia	Chinaware	Fans Palm Leaf	Fans Bamboo and Paper, etc.	Feathers	Fibre	Fire-crackers (including Joss Sticks & Punk)	Furniture Rattan, Seagrass and Reed.	Ginger	Human Hair
1927	2,437	446	...	885	...	102	1,353	734	...	481	...	...	3,129	25,036	1,182	...
1928	2,563	1,422	2,510	912	41	127	1,556	935	193	16	373	...	2,180	22,259	1,159	170
1929	3,897	1,476	2,924	928	2	203	1,236	885	230	3	250	...	2,012	19,611	1,261	93
1930	4,420	1,137	3,582	803	4	258	1,243	938	241	20	73	141	3,384	19,649	1,474	267
1931	2,785	748	2,836	906	...	112	1,682	791	179	21	112	107	2,374	26,617	1,281	200
1932	986	371	2,246	535	5	214	1,476	485	237	2	41	101	2,266	14,255	1,358	189
1933	478	2,423	1,725	731	1	87	1,932	357	318	37	551	91	1,751	10,163	1,059	147

	Matting and Mats	Minerals, Ores	Oil, Wood in Containers	Oil, other than wood in Containers	Oil in Bulk	Peanuts	Rattan and Rattancore	Rice	Soy & Sauce	Sundry Cargo Chinese	Sundry Cargo other General Weight	Sundry Cargo other General Meast.	Sugar	Tea	Tin	Treasure and Bullion
1927	2,754	23	3,721	...	2,806	62	2,381	21,837	1,649	21,030	176	3,383	292	1,809	340	...
1928	1,609	33	3,444	...	2,368	239	3,853	19,672	2,334	15,134	1,070	3,237	319	1,897	969	...
1929	1,598	298	4,091	...	2,112	712	2,040	21,173	2,436	18,752	397	2,354	191	2,049	532	...
1930	1,295	347	1,617	...	922	170	1,287	18,632	2,573	17,459	505	1,470	329	1,936	697	...
1931	1,200	2	1,750	...	893	477	895	17,275	1,873	15,859	485	2,652	444	1,576	610	...
1932	1,349	1	994	769	29	441	424	8,258	1,636	12,402	537	2,126	278	1,292	485	...
1933	767	29	834	818	750	148	1,188	8,603	1,811	12,403	508	2,826	340	1,458	943	...

XIX

Cargo transhipped at Hong Kong for Pacific Seaboard of U. S. and Canada via Pacific for 1927-1933.
(Measurement is in tons.)

	Bonemeal	Cinnamon	Coffee	Condi-ments	Cotton	Dessicated Coconut	Fibre (Mattress Coir Palmyrah Stalks etc.)	Gums	Gunnies	Hides	Iron, Pig	Jute	Kapok	Lumber and Logs	Mats and Matting	Oil in Containers
1927	2,352	291	2,265	61	...	937	3,334	399	59,691	247	8,697	1,139	3,664	527	1,305	554
1928	81	378	698	76	...	733	132	403	55,699	24	220	1,459	1,784	501	1,340	284
1929	2,499	292	161	48	...	456	1,745	514	24,123	...	99	424	1,055	1,011	1,199	66
1930	446	298	207	38	...	738	1,370	237	20,641	159	207	182	1,042	704	1,027	32
1931	...	239	226	31	...	293	1,023	148	26,206	...	...	122	308	348	1,103	113
1932	...	166	55	9	...	381	936	62	23,977	582	220	333	69	91	554	118
1933	...	144	2,192	14	...	...	923	268	23,488	...	...	...	78	76	135	27

	Paraffin Wax	Pepper	Pineapples	Rattan Rattan-core Canes	Rice	Rubber	Sago pearl flour	Shellac	Sundry Cargo Measurement	Sundry Cargo Weight	Tapioca (all Kinds)	Tea (other than from Foochow and Java)	Tea from Foochow	Tea from Java	Tin	Treasure and Bullion
1927	3,319	917	3,300	130	978	11,677	...	...	3,131	828	2,165	10,642	...	...	1,121	...
1928	1,085	456	6,438	229	277	18,686	42	...	1,745	819	2,412	13,228	...	...	1,447	...
1929	477	312	6,462	599	20	19,178	24	...	1,288	290	699	13,592	...	...	1,365	...
1930	2,188	266	7,899	13	1,050	6,359	141	...	1,273	219	748	11,769	269	46	1,241	...
1931	462	354	7,841	...	...	15,524	10	...	996	114	653	13,759	166	...	1,249	...
1932	...	406	2,225	816	40	8,643	1,714	186	169	15,258	79	...	810	...
1933	51	219	4,707	5	82	7,248	2,505	313	380	11,454	56	...	847	...

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

	Silk Piece Goods	Waste Silk	Human Hair	Essential Oil	Mats and Matting	Preserves	Chinese M'chdise	Chinaware &c.	Rattan and Rattanware	Cassia	Oil	Rice
	pkgs.	bales	cases	cases	rolls	pkgs.	cases	cases	pkgs.	cases	drums	bags
1913	135	...	1,384	2,215	118,744	2,702	74,240	890	7,445	46,983	...	...
1914	5	...	166	2,165	74,112	4,266	72,949	1,245	3,496	36,355	...	...
1915	6	...	1,187	6,068	17,911	2,078	53,260	845	17,766	30,599	...	...
1916	...	...	1,152	4,970	11,553	2,408	50,745	566	5,862	35,864	400	9,030
1917	8	275	1,724	5,160	2,757	4,101	37,665	685	3,105	45,274	...	33,870
1918	...	364	975	2,107	6,127	1,670	6,496	379	13,758	18,985	...	12,320
1919	6	1,407	2,299	6,881	1,310	6,674	34,391	274	8,299	34,665	...	317,843
1920	7	2,668	2,436	4,715	9,165	3,799	50,994	4,195	16,338	18,530	...	321,393
1921	12	15,561	393	3,545	3,614	5,986	132,121	380	6,783	58,949	...	610,477
1922	27	12,226	1,670	2,724	10,638	6,758	67,965	1,008	14,058	67,569	...	41,044
1923	4	13,581	1,416	2,438	9,014	6,235	71,077	2,004	13,442	32,088	225	32,000
1924	26	10,321	913	686	10,272	4,149	90,266	778	11,445	6,906	1,489	65,584
1925	...	5,182	328	...	6,244	6,862	56,387	1,521	20,569	20,456	...	59,735
1926	...	2,202	61	...	10,907	7,494	59,040	1,242	15,118	14,623	9,503	269,976
1927	...	12,999	164	...	5,842	7,954	81,602	2,309	20,633	34,455	10,807	113,464
1928	...	14,953	431	...	6,315	6,759	59,865	1,242	14,838	38,765	12,366	144,232

	Gunnies	Canes	Sugar	Fans	Fire Crackers	Nut Oil	Kapok	Hemp	Miscells.	Tea	Bristles	Tin
	bales	bales	bags	pkgs.	cases	b'rels	pkgs.	bales	pkgs.	pkgs.	cases	slabs
1913	...	2,535	...	449	49,124	...	...	...	16,843	432	590	123,125
1914	...	2,983	...	...	15,025	...	...	...	15,952	...	189	20,491
1915	...	1,078	...	...	4,651	...	...	...	40,307	11	443	3,833
1916	...	1,120	...	6	7,851	...	...	...	13,279	110	611	1,600
1917	...	1,426	...	40	7,342	183	...	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	379	596	82,702	50	...	...	44,976	299	563	12,000
1922	...	8,270	10,000	8,821	110,588	240	...	...	33,353	355	703	62,986
1923	...	8,166	...	8,566	78,768	...	...	...	39,637	186	820	69,372
1924	...	6,151	11	2,527	94,038	416	...	...	50,323	726	920	61,549
1925	...	2,980	770	602	9,757	...	...	...	34,668	8,116	480	62,250
1926	...	811	169	...	25,019	...	...	...	23,263	10,130	18	38,827
1927	...	7,104	346	1,275	50,716	39,838	8,465	462	13,699
1928	...	5,301	356	644	35,113	76,000	4,555	144	31,120

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Exports from Hong Kong to U.S. and Canada via Suez & Panama Canals for 1928-1933 (New Series).

	Bambooware	Beans	Black-woodware	Canes	Cassia	Chinaaware	Chinese M'chdise	Sundry Other M'chdise	Fans	Feathers	Fire Crackers	Hides	Mats and Matting
	pkgs.	...	pkgs.	bales	bales	cases	cases	cases	pkgs.	bales	cases	bales	rolls
1928	3,991	...	885	5,301	38,765	1,242	54,989	33,027	644	2,956	35,113	827	6,315
1929	12,091	...	724	10,796	43,833	2,596	80,204	11,017	1,005	3,543	61,461	779	4,590
1930	19,056	...	446	10,588	36,538	1,739	81,504	10,368	1,008	3,407	30,209	208	6,397
1931	9,720	...	509	6,435	39,230	2,259	51,668	4,857	1,368	2,898	25,780	187	5,777
1932	6,095	14,839	771	2,634	32,930	1,197	51,997	7,653	1,428	2,569	22,366	358	4,698
1933	6,458	18,225	486	4,696	43,285	1,095	52,566	2,734	1,350	4,055	27,410	462	3,109

	Minerals	Oils	Ginger and Preserves	Rattancore & Rattanware	Rice	Silk Raw	Silk Waste	Soy & Sauce	Tea	Tin	Tobacco	Miscellaneous
	pkgs.	drums	pkgs.	pkgs.	bags	bales	bales	casks	pkgs.	slabs	bags	pkgs.
1928	4,321	12,366	6,759	14,838	144,232	125	14,953	17,979	4,555	31,120	1,391	16,305
1929	23,730	7,615	8,208	18,414	67,541	4,568	11,043	21,376	4,184	66,897	1,494	12,726
1930	24,952	4,661	8,304	13,532	16,317	5,006	8,720	26,165	1,657	49,003	8,492	29,443
1931	11,969	9,929	1,490	12,833	64,166	9,853	7,229	27,393	4,191	39,670	1,750	5,058
1932	...	9,537	9,746	8,774	118,280	4,776	975	24,195	7,584	65,834	4,449	9,389
1933	9,334	14,639	10,960	8,920	88,099	3,250	2,216	20,487	9,131	32,535	837	6,649

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

CURRENT EXCHANGE AND BULLION OPENING QUOTATIONS.

1933.	BANK'S SELLING.								BANK'S BUYING.				Bar Silver.	Clean Mexican Dollars.	Gold Bar, 98 Touch.	Gold Leaf, 100 Touch.
	London T.T.	France T.T.	Amer. T.T.	S'hai T.T.	India T.T.	Japan T.T.	S'pore T.T.	Java T.T.	London 4 m/s. L.C.	France 4 m/s.	Amer. 4 m/s.	A'ralia 30 d/s.				
Fortnight ending 6th Jan.	1/3 1/4	542 1/2	21 1/2	76 1/2	84	102 1/2	54 3/4	52 3/4	1/4 1/2	582 1/2	22 5/8	Nom.	16 1/2	No quot.	No quot.	No quot.
do 20th "	1/3 3/8	547 1/2	21 1/2	76 3/4	84 1/2	103	55 1/2	53 1/2	1/4 1/4	587 1/2	22 3/8	"	16 1/2	"	"	"
do 3rd Feb.	1/3 1/4	552 1/2	21 1/2	"	84	102 1/2	54 3/4	53 7/8	1/4 1/2	592 1/2	22 7/8	"	16 1/2	"	"	"
do 17th "	1/3 3/8	552 1/2	21 1/2	"	84 1/2	103 1/2	55 1/2	53 7/8	1/4	592 1/2	23	"	16 1/2	"	"	"
do 3rd Mar.	1/3 3/8	562 1/2	22 1/2	"	84 7/8	105 1/2	55 1/2	55 1/2	1/4 1/4	602 1/2	23 1/2	"	17	"	"	"
do 17th "	1/3 3/8	575	22 3/4	76 1/4	87 1/2	104	56 7/8	56 1/2	1/4 1/4	615	24 1/2	"	17 3/8	"	"	"
do 31st "	1/3 5/8	567 1/2	22 1/4	"	86 3/4	103 1/2	56 3/4	55 1/2	1/4 1/2	607 1/2	23 3/8	"	17 1/8	"	"	"
do 13th April	1/3 1/2	560	22	107	85 3/4	103 1/2	55 3/4	54 3/4	1/4 3/8	600	23 3/8	"	17 3/8	"	"	"
do 28th "	1/4 1/2	592 1/2	25 1/2 nom.	107 3/4	91 1/2	109	59 1/2	59 1/2	1/5 3/8	632 1/2	nom.	"	20 3/8	"	"	"
do 12th May	1/4 1/4	580	26 7/8	109	89	110 1/2	58	58 3/8 nom.	1/5 1/2	620	"	"	19 1/8	"	"	"
do 26th "	1/4 1/4	582 1/2	26 1/2	110	90	109 3/4	58 1/2	57 1/2	1/5 1/2	622 1/2	"	"	18 1/8	"	"	"
do 9th June	1/4 1/2	587 1/2	28 1/4	109 1/2	91 3/8	110	59	58 1/4	1/5 3/8	627 1/2	"	"	19 1/4	"	"	"
do 23rd "	"	592 1/2	28 7/8	110	"	108 1/4	"	58 3/8	"	632 1/2	"	"	19	"	"	"
do 7th July	1/4 1/2	585	31 1/2	110	91 1/2	110	59	58 1/4	1/5 3/8	625	"	"	18 7/8	"	"	"
do 21st "	1/4 3/8	575	31 7/8	110 1/2	90 1/2	108 3/4	58 1/2	56 3/4	1/5 1/2	615	"	"	18 1/8	"	"	"
do 4th Aug.	1/4 5/8	585	31 1/2	111	91 7/8	113 1/2	59 3/8	57	1/5 1/2	625	"	"	18 3/8	"	"	"
do 18th "	1/4 1/2	580	31	110 3/4	91 1/2	114 1/2	58 3/8	56 3/8	1/5 3/8	620	"	"	17 3/4	"	"	"
do 1st Sept.	"	557 1/2	31 3/8	110 1/2	91 1/2	115 1/2	"	54 3/8	"	597 1/2	"	"	18	"	"	"
do 15th "	1/4 3/4	567 1/2	32 1/2	110 3/8	93	119	59 3/8	55 3/8	1/5 3/8	607 1/2	"	"	18 3/8	"	"	"
do 29th "	1/4 7/8	562 1/2	33 1/2	110 1/2	93 1/2	118 1/2	60	54 3/8	1/5 3/8	602 1/2	"	"	18 1/8	"	"	"
do 13th Oct.	1/4 3/4	552 1/2	32 3/4	110 1/2	92 3/4	117 1/2	59 1/2	53 3/8	1/5 3/8	592 1/2	"	"	18 1/8	"	"	"
do 27th "	"	562 1/2	33	"	93 1/2	115 3/8	"	54 3/8	"	602 1/2	"	"	18 1/8	"	"	"
do 10th Nov.	1/5	572 1/2	35 3/4	110 3/8	94 3/8	118	60 1/2	55 1/2	1/5 3/8	612 1/2	"	"	18 1/8	"	"	"
do 24th "	1/4 1/2	580	36 1/2	"	93 1/2	118 1/2	59 1/2	55 3/8	1/5 3/8	620	"	"	18 1/8	"	"	"
do 8th Dec.	1/4 5/8	585	36 1/4	"	"	116	60	56 3/8	1/5 1/2	625	"	"	18 1/4	"	"	"
do 22nd "	"	590	36	"	"	116 3/8	60 1/2	57	"	630	"	"	18 3/8	"	"	"

HIGHEST AND LOWEST PRICES OF BAR SILVER IN LONDON.

Rates of Exchange in Hong Kong, and Bank of England rate
of Discount, for the years 1889 to 1933.

YEAR	BAR SILVER IN LONDON		EXCHANGE IN HONG KONG		BANK RATE OF DISCOUNT IN LONDON	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
1889	44 $\frac{3}{8}$	41 $\frac{1}{8}$	3/27 $\frac{1}{2}$	2/11 $\frac{1}{2}$	6	2 $\frac{1}{2}$
1890	54 $\frac{3}{8}$	43 $\frac{3}{8}$	3/10 $\frac{1}{4}$	3/0 $\frac{5}{8}$	6	3
1891	48 $\frac{3}{4}$	43 $\frac{1}{2}$	3/5	3/0 $\frac{5}{8}$	5	2 $\frac{1}{2}$
1892	43 $\frac{3}{4}$	37 $\frac{3}{4}$	3/0 $\frac{5}{8}$	2/8 $\frac{3}{4}$	3 $\frac{1}{2}$	2
1893	38 $\frac{1}{8}$	30 $\frac{1}{2}$	2/8 $\frac{3}{4}$	2/2 $\frac{3}{4}$	5	2 $\frac{1}{2}$
1894	31 $\frac{5}{8}$	27	2/3 $\frac{3}{4}$	1/11 $\frac{1}{8}$	3	2
1895	31 $\frac{5}{8}$	27 $\frac{3}{8}$	2/2 $\frac{3}{4}$	1/11 $\frac{1}{4}$	2	2
1896	31 $\frac{9}{16}$	29 $\frac{1}{4}$	2/2 $\frac{3}{4}$	2/1 $\frac{1}{8}$	4	2
1897	29 $\frac{1}{8}$	23 $\frac{3}{4}$	2/1 $\frac{1}{8}$	1/9 $\frac{3}{8}$	4	2
1898	28 $\frac{3}{8}$	25	1/11 $\frac{1}{2}$	1/9 $\frac{3}{8}$	4	2 $\frac{1}{2}$
1899	29	26 $\frac{5}{8}$	1/11 $\frac{1}{4}$	1/10 $\frac{3}{4}$	6	3
1900	30 $\frac{1}{4}$	27	2/1 $\frac{1}{4}$	1/11 $\frac{1}{4}$	6	3
1901	29 $\frac{9}{16}$	25	2/1	1/9 $\frac{3}{4}$	6	3
1902	26	21 $\frac{1}{4}$	1/10 $\frac{3}{4}$	1/6 $\frac{1}{2}$	4	3
1903	28 $\frac{1}{2}$	21 $\frac{1}{8}$	1/10 $\frac{1}{8}$	1/6 $\frac{1}{4}$	4	2 $\frac{7}{8}$
1904	28 $\frac{9}{16}$	24 $\frac{1}{16}$	1/11 $\frac{1}{16}$	1/8 $\frac{3}{4}$	4	3
1905	30 $\frac{1}{16}$	25 $\frac{7}{16}$	2/1 $\frac{1}{8}$	1/9 $\frac{1}{8}$	4	2 $\frac{1}{2}$
1906	33 $\frac{1}{8}$	29	2/3 $\frac{1}{8}$	2/0 $\frac{5}{8}$	6	3 $\frac{1}{2}$
1907	32 $\frac{7}{16}$	24 $\frac{3}{16}$	2/3 $\frac{5}{16}$	1/9 $\frac{1}{2}$	7	4
1908	27 $\frac{1}{16}$	22	1/11 $\frac{1}{4}$	1/8	4	2 $\frac{1}{2}$
1909	24 $\frac{1}{4}$	23 $\frac{1}{16}$	1/9 $\frac{3}{4}$	1/8 $\frac{3}{4}$	5	2 $\frac{1}{2}$
1910	26 $\frac{1}{4}$	23 $\frac{3}{16}$	1/10 $\frac{3}{4}$	1/8 $\frac{9}{16}$	5	3
1911	26 $\frac{1}{8}$	23 $\frac{1}{8}$	1/10 $\frac{3}{8}$	1/9 $\frac{1}{16}$	4 $\frac{1}{2}$	3
1912	29 $\frac{1}{8}$	25 $\frac{1}{8}$	2/1 $\frac{1}{8}$	1/10 $\frac{5}{16}$	5	3
1913	29 $\frac{3}{8}$	25 $\frac{1}{8}$	2/0 $\frac{1}{8}$	1/11	5	4 $\frac{1}{2}$
1914	27 $\frac{1}{4}$	22 $\frac{1}{4}$	1/11 $\frac{1}{2}$	1/8 $\frac{1}{4}$	10	3
1915	27 $\frac{3}{4}$	22 $\frac{5}{16}$	1/11 $\frac{3}{8}$	1/9	5	5
1916	37 $\frac{1}{8}$	26 $\frac{1}{4}$	2/4 $\frac{1}{4}$	1/11 $\frac{1}{16}$	6	5
1917	55	35 $\frac{1}{16}$	3/2 $\frac{3}{8}$	2/3 $\frac{1}{2}$	6	5
1918	49 $\frac{1}{2}$	42 $\frac{1}{4}$	3/8	2/11 $\frac{1}{4}$	5	5
1919	79 $\frac{1}{8}$	47 $\frac{7}{16}$	5/2	3/- $\frac{3}{4}$	6	5
1920	89 $\frac{1}{2}$	38 $\frac{3}{8}$	6/2	2/11	7	6
1921	43 $\frac{3}{8}$	30 $\frac{3}{8}$	3/1 $\frac{3}{4}$	2/2 $\frac{1}{2}$	7	5
1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	2/7 $\frac{3}{4}$	2/2 $\frac{3}{4}$	5	3
1923	33 $\frac{1}{16}$	30 $\frac{1}{2}$	2/4 $\frac{1}{4}$	2/2 $\frac{1}{2}$	4	3
1924	36 $\frac{1}{16}$	31 $\frac{1}{2}$	2/5 $\frac{3}{8}$	2/3 $\frac{3}{4}$	4	4
1925	33 $\frac{7}{16}$	31 $\frac{1}{16}$	2/5 $\frac{1}{2}$	2/2 $\frac{3}{4}$	5	4
1926	31 $\frac{1}{16}$	24 $\frac{1}{8}$	2/4 $\frac{1}{2}$	1/9 $\frac{3}{8}$	5	5
1927	28	24 $\frac{3}{4}$	2/0 $\frac{3}{4}$	1/11 $\frac{1}{8}$	5	4 $\frac{1}{2}$
1928	28 $\frac{7}{8}$	26 $\frac{1}{16}$	2/1 $\frac{1}{2}$	1/11 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
1929	26 $\frac{7}{16}$	21 $\frac{5}{16}$	2/0 $\frac{1}{4}$	1/7 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$
1930	21 $\frac{5}{8}$	14 $\frac{7}{16}$	1/7 $\frac{1}{2}$	1/1	4 $\frac{1}{2}$	3
1931	21 $\frac{9}{16}$	12	1/5 $\frac{3}{4}$	-/10 $\frac{3}{4}$	6	2 $\frac{1}{2}$
1932	20 $\frac{7}{16}$	16 $\frac{3}{8}$	1/5 $\frac{1}{2}$	1/2 $\frac{3}{8}$	6	2
1933	20 $\frac{1}{2}$	16 $\frac{1}{2}$	1/5 $\frac{3}{8}$	1/2 $\frac{1}{8}$	2	2

HONG KONG STOCK EXCHANGE

TARIFF OF CHARGES

TO BE CHARGED TO BUYER AND SELLER.

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

All the above are Straits currency.

By order of the Committee,

HENRY LOWCOCK,
Secretary,

N.B.—This List cancels all previous issues.

Hong Kong, 1st January, 1934.

HONGKONG STOCK EXCHANGE.

SCALE OF BROKERAGE.

TO BE CHARGED TO BUYER AND SELLER.

Minimum Brokerage		\$5.00
PRICE DEALT AT		BROKERAGE
Under	50 cents	\$0.01 per Share.
At or over	50	0.01 $\frac{1}{4}$ „
„	\$ 1.00	0.01 $\frac{1}{2}$ „
„	1.50	0.01 $\frac{3}{4}$ „
„	2.00	0.02 „
„	2.50	0.02 $\frac{1}{4}$ „
„	3.00	0.02 $\frac{1}{2}$ „
„	4.00	0.05 „
„	7.50	0.10 „
„	20.00	0.20 „
„	35.00	0.25 „
„	60.00	0.35 „
„	100.00	0.50 „
„	150.00	0.75 „
„	200.00	1.00 „
„	300.00	1.50 „
Over	300.00	\$0.50 more for each complete \$100.

N.B.—This scale does not apply to Straits, Shanghai and Sterling Stocks, brokerage for which will be adjusted from time to time as occasion may demand.

The above cancels the Scale dated 1st January, 1932.

By Order of the Committee,

H. LOWCOCK,

Secretary.

Hong Kong, 18th August, 1933.

HONGKONG PUBLIC HOLIDAYS, 1934.

Extract from the Holidays Ordinance 1912.

PUBLIC HOLIDAY: (not a Bank Holiday)	1934 HOLIDAYS.
Empire Day, or if that day should be a Sunday then the following day	Thursday, 24th May.
GENERAL HOLIDAYS:	
Every Sunday .....	.....
The first week-day in January	Monday, 1st January.
Chinese New Year's Day, or if that day should be a Sunday then the following day	Wednesday, 14th 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	Thursday, 15th February.
Good Friday	Friday, 30th March.
The day following Good Friday	Saturday, 31st March.
Easter Monday	Monday, 2nd April.
The Birthday of His Majesty The King, unless it shall be ordered by the Governor, by an order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then, such other day	Monday, 4th June.
Whit Monday	Monday, 21st May.
The first week-day in July	Monday, 2nd July.
The first Monday in August	Monday, 6th August.
The first Monday in September	Monday, 3rd September.
The tenth day of October, or if that day should be a Sunday then the following day	Wednesday, 10th October.
Armistice Day, or if that day should be a Sunday then the following day	Monday, 12th November.
Christmas Day, or if that day should be a Sunday then the following day	Tuesday, 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	Wednesday, 26th December.

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1933.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1861	Alexander Percival	Jardine, Matheson & Co.	W. Walkinshaw	Turner & Co.	J. Johnson	
1862	James MacAndrew	do.	C. W. Murray	Birley & Co.	J. C. Baldwin	
1863	J. J. Mackenzie	Dent & Co.	C. F. Still	Liyall, Still & Co.	J. C. Baldwin	
1864	H. B. Gibb	Gibb, Livingston & Co.	H. B. Lemann	Gilman & Co.	J. C. Baldwin	
1865	H. B. Lemann	Gilman & Co.	H. B. Gibb	Gibb, Livingston & Co.	J. C. Baldwin	
1866	John Dent	Dent & Co.	P. Ryrie	Turner & Co.	Edward Norton	
1867	P. Ryrie	Turner & Co.	W. Nissen	Siemssen & Co.	Edward Norton	
1868	P. Ryrie	do.	G. J. Helland	J. Burch & Co.	J. W. Wood	
1869	W. J. Bryans	do.	G. J. Helland	do.	J. W. Wood	
1870	W. Keswick	Jardine Matheson & Co.	J. B. Taylor	Smith, Archer & Co.	A. Noel Blakeman	
1871	P. Ryrie	Turner & Co.	A. Zimmern	Reiss & Co.	A. Noel Blakeman	
1872	P. Ryrie	do.	L. Kahn	do.	Ed. Baker, Acting	
1873	P. Ryrie	do.	L. Kahn	do.	A. Noel Blakeman	
1874	P. Ryrie	do.	James Grieg	Hongkong & S'hai Bank	A. Noel Blakeman	
1875	P. Ryrie	do.	James Grieg	do.	A. Noel Blakeman	
1876	P. Ryrie	do.	W. Keswick	Jardine, Matheson & Co.	N. B. Dennys	
1877	W. Keswick	Jardine Matheson & Co.	H. H. Nelson	Chartered Mercantile	H. L. Dennys	
1878	W. Keswick	do.	H. L. Dalrymple	Birley & Co. [Bank	E. George	
1879	W. Keswick	do.	H. H. Nelson	Chartered M'tile Bank	E. George	
1880	W. Keswick	do.	H. H. Nelson	do.	E. George	
1881	W. Keswick	do.	P. Ryrie	Turner & Co.	E. George	
1882	F. B. Johnson	do.	H. L. Dalrymple	Birley & Co.	E. George	
1883	F. B. Johnson	do.	P. Ryrie	Turner & Co.	E. George	
1884	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1885	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1886	P. Ryrie	Turner & Co.	A. P. MacEwen	Holiday Wise & Co.	H. U. Jeffries	
1887	P. Ryrie	do.	A. P. MacEwen	do.	H. U. Jeffries	
1888	P. Ryrie	do.	J. Bell Irving	Jardine, Matheson & Co.	F. Henderson	
1889	P. Ryrie	do.	J. Bell Irving	do.	F. Henderson	
1890	E. Mackintosh	Butterfield & Swire.	A. P. MacEwen	Holiday Wise & Co.	F. Henderson	
1891	E. Mackintosh	do.	J. J. Keswick	Jardine, Matheson & Co.	F. Henderson	
1892	E. Mackintosh	do.	J. J. Keswick	do.	Adam Lind, Acting	
1893	J. J. Keswick	Jardine Matheson & Co.	A. G. Wood	Gibb, Livingston & Co.	F. Henderson	
1894	J. J. Keswick	do.	E. Mackintosh	Butterfield & Swire.	F. Henderson	
1895	A. G. Wood	Gibb, Livingston & Co.	A. McConachie	Gilman & Co.	F. Henderson	
1896	A. McConachie	Gilman & Co.	Herbert Smith	Butterfield & Swire.	R. C. Wilcox	
1897	R. M. Gray	Reiss & Co.	Herbert Smith	do.	R. C. Wilcox	
1898	R. M. Gray	do.	Herbert Smith	do.	R. C. Wilcox	
1899	R. M. Gray	do.	A. McConachie	Gilman & Co.	R. C. Wilcox	
1900	R. M. Gray	do.	J. J. Keswick	Jardine, Matheson & Co.	R. C. Wilcox	
1901	Sir Thomas Jackson	H'kong & S'hai Bank.	C. S. Sharp	Gibb, Livingston & Co.	R. C. Wilcox	
1902	C. S. Sharp	Gibb, Livingston & Co.	E. A. Hewett	P. & O. Steam Nav. Co.	A. R. Lowe	
1903	E. A. Hewett	P. & O. Steam Nav. Co.	D. R. Law	Butterfield & Swire.	A. R. Lowe	
1904	E. A. Hewett	do.	D. R. Law	do.	A. R. Lowe	

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1933.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1905	E. A. Hewett	P. & O. Steam Nav. Co.	A. G. Wood	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1907	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1908	E. A. Hewett	do.	A. G. Wood	do.	E. A. M. Williams	
1909	E. A. Hewett	do.	J. R. M. Smith	Hongkong & S'hai Bank	E. A. M. Williams	
1910	E. A. Hewett	do.	J. R. M. Smith	do.	E. A. M. Williams	
1911	E. A. Hewett	do.	H. Keswick	Jardine, Matheson & Co.	A. R. Lowe, Acting	D. K. Blair
1912	E. A. Hewett, C.M.G.	do.	N. J. Stabb	Hongkong & S'hai Bank	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G.	do.	C. H. Ross	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1914	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	Gibb, Livingston & Co.	A. R. Lowe, Acting	D. K. Blair
1915	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	do.	E. A. M. Williams	
1915	D. Landale	Jardine Matheson & Co.	J. W. C. Bonnar	do.	A. B. Lowe, Acting	D. K. Blair
1916	G. T. Eddins	Butterfield & Swire	S. H. Dodwell	Dodwell & Co., Ltd.	E. A. M. Williams	D. K. Blair
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	Dodwell & Co.	E. A. M. Williams	D. K. Blair
1918	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	Dodwell & Co.	A. R. Lowe, Acting	D. K. Blair
1919	S. H. Dodwell	Dodwell & Co.	E. V. D. Parr	P. & O. S. N. Co.	A. R. Lowe, Acting	D. K. Blair
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon Mackenzie & Co.	E. A. M. Williams	D. K. Blair
1921	P. H. Holyoak	Reiss & Co.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair, Acting	D. K. Blair
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1923	D. G. M. Bernard	Jardine Matheson & Co.	E. V. D. Parr	Mackinnon Mackenzie & Co.	D. K. Blair	M. F. Key
1924	J. Owen Hughes	Harry Wicking & Co.	G. M. Young	Butterfield & Swire	D. K. Blair	M. F. Key
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key, Acting	
1926	D. G. M. Bernard	Jardine Matheson & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	
1927	D. G. M. Bernard	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	
1928	T. G. Weall	Dodwell & Co., Ltd.	C. G. S. Mackie	Gibb, Livingston & Co., Ltd.	M. F. Key	
1929	B. D. F. Beith	Jardine Matheson & Co., Ltd.	W. H. Bell	Asiatic Petroleum Co. (S.C.) Ltd.	M. F. Key	E. R. Price
1930	C. Gordon Mackie	Mackinnon, Mackenzie, & Co.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1932	J. A. Plummer	Bradley & Co.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1932	T. H. R. Shaw, (Acting from Dec. 13)	Butterfield & Swire				
1933	C. Gordon Mackie	Mackinnon Mackenzie & Co.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price

CHAMBER'S REPRESENTATIVES ON THE LEGISLATIVE COUNCIL
OF HONG KONG.

Date of Election	Name of Representative	Firm	How Elected.
1884	Thomas Jackson	Hongkong & Shanghai Bank	Elected 2nd January
1886	Alexander Palmer MacEwen	Holiday, Wise & Co.	Elected 27th April, Mr. Jackson on leave.
1887	Alexander Palmer MacEwen	do. do.	Elected 17th September, on retirement of Mr. Jackson
1888	Bendyshe Layton	Gibb, Livingston & Co.	Elected 22nd May, Mr. MacEwen on leave.
1890	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Elected 18th September, on resignation of Mr. MacEwen
1894	Alexander MacConachie	Gilman & Co.	Elected 9th June, Mr. Whitehead on leave.
1896	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Re-elected 19th September, on expiry of term.
1900	Herbert Smith	Butterfield & Swire	Elected 30th April, Mr. Whitehead on leave.
1900	John Thurburn	Mercantile Bank	Elected 18th June, on resignation of Mr. H. Smith
1901	Thomas Henderson Whitehead	Chartered Bank of I.A. & China	Returned from leave, 12th July, 1901.
1902	Robert Gordon Shewan	Shewan, Tomes & Co.	Elected 5th June, Mr. Whitehead on leave.
1902	Robert Gordon Shewan	do. do.	Elected 3rd October, on expiry of term.
1903	Henry Edward Pollock, K.C.	Barrister at Law	Elected on 21st August, Mr. Shewan on leave.
1904	Robert Gordon Shewan	Shewan, Tomes & Co.	Returned from leave, 12th July, 1904.
1906	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Elected 26th April, Mr. Shewan resigned.
1908	Murray Stewart	Stewart Bros.	Elected 17th March, Mr. Hewett on leave.
1908	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Returned from leave, 15th October, 1908.
1912	Edbert Ansgar Hewett, C.M.G.	do. do.	Re-elected 25th April, 1912, on expiry of term.
1912	Murray Stewart	Stewart Bros.	Elected 25th May, 1912, Mr. Hewett on leave.
1912	J. W. C. Bonnar	Gibb, Livingston & Co.	Elected 10th September, 1912, Mr. Murray Stewart resigned.
1913	Edbert Ansgar Hewett, C.M.G.	P. & O. Steam Navigation Co.	Returned from leave 19th December, 1912

CHAMBER'S REPRESENTATIVES ON THE LEGISLATIVE COUNCIL
OF HONG KONG.

Date of Election	Name of Representative	Firm	How Elected
1915	Percy Hobson Holyoak	Reiss & Co.	Elected on death of Mr. E. A. Hewett, C.M.G. 10th Dec. 1915
1917	Stanley Hudson Dodwell	Dodwell & Co., Ltd.	Elected 23rd May, Mr. P. H. Holyoak on leave.
1917	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 31st October, 1917.
1918	Percy Hobson Holyoak	do.	Returned from leave 24th September, 1918.
1919	Edward Victor David Parr	Mackinnon Mackenzie & Co.	Elected 13th May, Mr. P. H. Holyoak on leave.
1920	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 24th March, 1920.
1921	Archibald Orr Lang	Gibb Livingston & Co.	Elected 21st April, 1921, Mr. P. H. Holyoak on leave.
1921	Percy Hobson Holyoak	Reiss & Co.	Returned from leave, 18th June, 1921.
1921	Archibald Orr Lang	Gibb Livingston & Co.	Re-elected 25th October, 1921. Elected 24th November, 1921.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Mr. P. H. Holyoak on leave. Returned from leave, 3d January, 1923.
1924	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	---
1925	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	---
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 16th April, 1926, Mr. Holyoak on leave.
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 14th June, 1926, on death of Mr. P. H. Holyoak.
1927	John Owen Hughes	Harry Wicking & Co.	Elected 16th May, 1927, on Mr. Bernard's appointment to the Council on the nomination of H.E. the Governor.
1928	John Owen Hughes	Harry Wicking & Co.	---
1929	Benjamin David Fleming Boith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes	Harry Wicking & Co.	Returned from leave 22nd Nov. 1929.
1930	John Owen Hughes	Harry Wicking & Co.	---
1931	Charles Gordon Stewart Mackie	Mackinnon Mackenzie & Co.	Elected 4th May, 1931, on retirement of Mr. Owen Hughes
1932	William Henry Bell	The Asiatic Petroleum Co., (South China) Ltd.	Elected 29th March, 1932, Mr. C. G. S. Mackie on leave.
1933	Charles Gordon Stewart Mackie	Mackinnon Mackenzie & Co.	Returned from leave, 8th February, 1933.

Hongkong General Chamber of Commerce

[ESTABLISHED 1861.]

LIST OF MEMBERS 1933

With the date of Election to Membership.

Individual Members.

1 Mr. G. K. Hall Brutton.....	1915	7 Mr. J. E. Joseph.....	1929
2 Mr. L. Dunbar.....	1915	8 Hon. Dr. R. H. Kotewall, C.M.G.	1927
3 Mr. A. C. Franklin, F.I.C.....	1920	9 Mr. H. M. H. Nemazee.....	1903
4 Mr. Eric Grimble.....	1933	10 Hon. Sir H. E. Pollock, K.C.	1903
5 Sir Robert Ho Tung.....	1893	11 Mr. M. P. Talati.....	1908
6 Mr. J. Jack.....	1908		

Firms.

12 Advertising & Publicity Bureau	1929	37 Canton Insurance Office, Ltd.	1895
13 Alves, J. M. & Co., Ltd.	1910	38 Carlowitz & Co.	1878
14 American Express Co. Inc.	1929	39 Carmichael & Clarke	1915
15 Amritlal Ojha & Co., Ltd.	1933	40 Central Agency Ltd., The	1924
16 Anderson & Ashe.....	1929	41 Chartered Bank of India, Australia & China	1861
17 Andersen, Meyer & Co., Ltd.	1921	42 Chau Yue Teng	1920
18 Arculli Bros.....	1911	43 China Agency & Trading Co. of Hong Kong, Ltd.	1927
19 Arnhold & Co., Ltd.	1932	44 China Fire Insurance Co., Ltd.	1895
20 Asiatic Petroleum Co. (South China), Ltd.	1908	45 China Light & Power Co., Ltd.	1915
21 Backhouse, J. H., Ltd.	1926	46 China Provident Loan & Mortgage Co., Ltd.	1915
22 Bank Line, Ltd., The	1910	47 China Products Export Co.,	1933
23 Bank of East Asia, Ltd.	1920	48 China Underwriters, Ltd.	1927
24 Bank of Taiwan, Ltd.	1912	49 Chun On Fire Insurance Co., Ltd.	1903
25 Banque de l'Indo-Chine.....	1895	50 Compagnie des Messageries Maritimes, successors to the Compagnie des Messageries Imperiales	1863
26 Banque Franco-Chinoise pour le Commerce et L'Industrie	1923	51 Connell Brothers Co.	1910
27 Bitzer & Co.....	1927	52 Connell, H. & Co., Ltd.	1931
28 Bodiker & Co.	1911	53 Dairy Farm Ice & Cold Storage Co., Ltd.	1916
29 Bornemann & Co.	1903	54 Davie, Boag & Co., Ltd.	1923
30 Botelho Bros.	1912	55 David, S. J. Co.	1932
31 Bradley & Co., Ltd.	1903	56 Deacons.....	1904
32 Brandt & Co., Ltd.	1931	57 Dodwell & Co., Ltd.	1903
33 British-American Tobacco Co. (China), Ltd.	1903		
34 Butterfield & Swire.....	1903		
35 Caldbeck, Macgregor & Co., Ltd.	1895		
36 Canadian Pacific Steamships, Ltd.	1917		

58 Douglas Steamship Co., Ltd.	1861	91 Hongkong & Whampoa Dock Co., Ltd.	1895
59 Dunlop Rubber Co. (China) Ltd.	1932	92 Hughes & Hough.....	1895
60 Eastern Extension Australasia & China Telegraph Co., Ltd.	1899	93 Hutchison, J. D., & Co.....	1903
61 Far East Aviation Co., Ltd.	1932	94 Huygen, G. E.....	1924
62 Feld, F. & Co., Ltd.	1932	95 Imperial Chemical Industries (China), Ltd. The	1919
63 Fire Insurance Association of Hongkong	1915	96 Indo China Steam Navigation Co., Ltd.	1921
64 Fung Tang.....	1916	97 Ip Tak & Co.....	1921
65 Furness Far East Ltd.	1933	98 Jardine Engineering Corpora- tion, Ltd.	1922
66 General Electric Co. of China, Ltd.	1915	99 Jardine, Matheson & Co., Ltd.	1861
67 Gibb, Livingston & Co., Ltd.	1861	100 Java-China-Japan Lijn	1904
68 Gilman & Co., Ltd.	1861	101 Jebson & Co.....	1896
69 Goddard & Douglas.....	1903	102 Johnson, Stokes & Master	1895
70 Goeke, A. & Co.....	1928	103 Kailan Mining Administration	1915
71 Green Island Cement Co., Ltd.	1900	104 Keller, Kern & Co., Ltd.	1920
72 Gregory, T. M. & Co.	1918	105 Lammert Brothers	1919
73 Griffith & Co.,	1930	106 Lane, Crawford, Ltd.	1903
74 Hannibal, W. A., & Co.....	1915	107 Leigh & Orange	1915
75 Himly Ltd.,	1920	108 Lowe, Bingham & Matthews	1907
76 Holland China Trading Co. Successors to Hotz, S'Jacob & Co.	1899	109 Loxley, W. R. & Co.	1903
77 Hongkong Brewers & Distillers, Ltd.	1933	110 Macao Electric Lighting Co., Ltd.	1922
78 Hongkong, Canton & Macao Steamboat Co., Ltd.	1903	111 Mackinnon, Mackenzie & Co.	1863
79 Hongkong Canton Export Co., Ltd.	1933	112 Manners & Co., Ltd., John	1918
80 Hongkong & China Gas Co., Ltd.	1896	113 Marconi International Marine Communication Co., Ltd.	1925
81 Hongkong Electric Co., Ltd.	1909	114 Marine Insurance Association of Hongkong and Canton	1909
82 Hongkong Fire Insurance Co., Ltd.	1895	115 Maxim & Co.	1922
83 Hongkong & Kowloon Wharf & Godown Co., Ltd.	1903	116 Melchers & Co.	1869
84 Hongkong Land Investment & Agency Co., Ltd.	1903	117 Mercantile Bank of India, Ltd.	1903
85 Hongkong Rope Manufacturing Co., Ltd.	1900	118 Meyerink, Wm., & Co.	1896
86 Hongkong & Shanghai Banking Corporation	1865	119 Ming Kee Hong	1890
87 Hongkong & Shanghai Hotels, Ltd.	1921	120 Mitsubishi Shoji Kaisha	1919
88 Hongkong Stock Exchange	1932	121 Mitsui Bussan Kaisha, Ltd.	1903
89 Hongkong Telephone Co., Ltd.	1925	122 Moses, N. S. & Co.	1917
Successors to the China & Japan Telephone & Electric Co., Ltd.	1904	123 Moulder, A. B., & Co., Ltd.	1922
90 Hongkong Tramways, Ltd.	1915	124 Mustard & Co.	1918
		125 National City Bank of New York	1903
		126 Nestle & Anglo-Swiss Condensed Milk Co.	1911
		127 Netherlands-India Commercial Bank	1907
		128 Netherlands Trading Society	1915
		129 Nippon Yusen Kaisha	1896
		130 Orient Tobacco Manufactory	1912
		131 Osaka Shosen Kaisha	1903

132 Pentreath & Co.	1915	151 Stewart Bros.	1903
133 Percy Smith, Seth & Fleming	1915	152 Sui Heong Yuen	1927
134 P. & O. Banking Corporation	1923	153 Swedish-Chinese Export and	
135 Pure Cane Molasses Co. (Hong		Import Co.	1929
Kong), Ltd.	1930	154 Tat Kuan & Co.	1933
136 Reiss, Massey & Co., Ltd. ...	1869	155 Texas Co.	1915
137 Reuter, Brockelmann & Co. ...	1895	156 Thos. Cook & Son, Ltd.	1911
138 Robert Dollar Co.	1918	157 Thoresen & Co.	1915
139 Robertson, Wilson & Co., Ltd.	1913	158 Union Insurance Society of	
140 Rocha, J. M. da & Co.	1917	Canton, Ltd.	1885
141 Ross, Alex., & Co. (China),		159 Union Trading Co., Ltd.	1915
Ltd.	1902	160 Union Waterboat Co., Ltd. ...	1915
142 Royal Insurance Co., Ltd.	1917	161 Wallace Harper & Co., Ltd. ...	1928
143 Roza Bros.	1927	162 Wallem & Co.	1933
144 Sander Wieler & Co.,	1896	163 Watson, A. S. & Co., Ltd. ...	1915
145 Sassoon, David, & Co., Ltd. ...	1861	164 Wheen, Edw. & Sons, Ltd. ...	1924
146 Shewan, Tomes & Co.	1903	165 Wicking, Harry, & Co.	1903
147 Shiu On Steamship Co., Ltd.	1904	166 Wilkinson & Grist.	1915
148 Siemssen & Co.	1861	167 Williamson, S. T. & Co.	1922
149 Socony-Vacuum Corporation	1903	168 Xavier Bros. Ltd.	1928
150 South British Insurance Co.,		169 Yau, James & Co.	1929
Ltd.	1917	170 Yokohama Specie Bank, Ltd.	1896

A BUSINESS DIRECTORY.

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

ACCOUNTANTS AND AUDITORS:

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

ADVERTISING AGENTS:

The Advertising and Publicity
Bureau.

AERATED WATER MANUFACTURERS:

A. S. Watson & Co., Ltd.

ANALYSTS:

A. C. Franklin, F.I.C.

ARCHITECTS & SURVEYORS:

Leigh & Orange.
(see also *Marine Surveyors*)

AUCTIONEERS:

Hughes & Hough.
Lammert Bros.

AVIATION COMPANY:

The Far East Aviation Co.,
Ltd.

BANKS:

The American Express Co.,
Inc.

Bank of East Asia, Ltd.

Bank of Taiwan, Ltd.

Banque De L'Indo Chine.

Banque Franco-Chinoise pour
le Commerce et L'Indus-
trie.

Chartered Bank of India,
Australia & China.

Hongkong & Shanghai Bank-
ing Corporation.

Mercantile Bank of India, Ltd.

National City Bank of New
York.

Netherlands India Commer-
cial Bank.

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

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

BARRISTERS-AT-LAW:

The Hon. Sir Henry Pollock,
KT, K.C.

BREWERS & DISTILLERS:

The Hong Kong Brewers &
Distillers, Ltd.

BROKERS:

J. E. Joseph.

Roza Bros.

Stewart Bros.

SHIP BROKER.

Brandt & Co., Ltd.

CEMENT MANUFACTURERS:

Green Island Cement Co., Ltd.

CHEMISTS & DRUGGISTS:

A. S. Watson & Co., Ltd.

CHEMICAL

MANUFACTURERS:

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

COAL CONTRACTORS:

Amritlal Ojha & Co., Ltd.

Bradley & Co., Ltd.

Hughes & Hough.

Jardine, Matheson & Co., Ltd.

Kailan Mining Administration.

Mitsubishi Shoji Kaisha, Ltd.

Mitsui Bussan Kaisha, Ltd.

Wallem & Co.

S. T. Williamson & Co.

DAIRIES:

Dairy Farm Ice & Cold
Storage Co., Ltd.

DOCK COMPANIES:

Hongkong & Whampoa Dock Co., Ltd.
 Taikoo Dockyard & Engineering Co., Ltd.

DRAPERS:

Lane Crawford, Ltd.

ELECTRIC COMPANIES:

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

ENGINEERS AND SHIPBUILDERS:

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

ESTATE AGENTS:

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

FIRE LOSS ASSESSORS:

Carmichael & Clarke.

FLOUR BROKER:

L. Dunbar.

FLOUR MERCHANTS:

Dodwell & Co., Ltd.

FORWARDING AGENTS:

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

GAS COMPANIES:

Hongkong & China Gas Co., Ltd.

HOTELS:

Hongkong & Shanghai Hotels, Ltd.

GODOWN COMPANIES:

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

ICE WORKS & COLD STORAGE:

Dairy Farm Ice & Cold Storage Co., Ltd.

IMPORT & EXPORT MERCHANTS & COMMISSION AGENTS:

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

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

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

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

Alex Ross & Co. (China), Ltd.
 J. M. Alves & Co., Ltd.
 Andersen Meyer & Co., Ltd.
 Arculli Bros.
 Anhold & Co., Ltd.
 J. H. Backhouse Ltd.
 Bitzer & Co.
 Bodiker & Co.
 Bornemann & Co.
 Botelho Brothers.
 Bradley & Co., Ltd.
 Brandt & Co., Ltd.
 Carlowitz & Co.
 Central Agency, Limited.
 Chau Yue Teng.
 China Agency & Trading Co., of H.K. Ltd.
 (E) China Products Export Co.
 Connell Brothers Co.
 Connell, H. & Co., Ltd.
 Davie, Boag & Co., Ltd.
 Dodwell & Co., Ltd.

F. Feld & Co., Ltd.
 Fung Tang.
 Gibb, Livingston & Co., Ltd.
 Gilman & Co., Ltd.
 A. Goeke & Co.
 T. M. Gregory & Co.
 Griffith & Co.
 W. A. Hannibal & Co.
 Himly Ltd.
 Holland China Trading Co.
 Hong Kong Canton Export Co., Ltd.
 Hughes & Hough, Ltd.
 J. D. Hutchison & Co.
 G. E. Huygen.
 Ip Tak & Co.
 Jardine, Matheson & Co., Ltd.
 Jebson & Co.
 Keller Kern & Co., Ltd.
 Kotewall & Co.
 ('I') Lane Crawford, Ltd.
 W. R. Loxley & Co.
 John Manners & Co., Ltd.
 Maxim & Co.
 Melchers & Co.
 Wm. Meyerink & Co.
 Ming Kee Hong.
 Mitsui Bussan Kaisha, Ltd.
 A. B. Moulder & Co., Ltd.
 N. S. Moses & Co., Ltd.
 ('I') Mustard & Co.
 H. M. H. Nemazee.
 Nestle Anglo-Swiss Condensed Milk Co.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Robertson, Wilson & Co., Ltd.
 J. M. Da Rocha & Co.
 Sander, Wieler, Co.
 David Sassoon & Co., Ltd.
 Shewan Tomes & Co.
 Siemssen & Co.
 Sui Heong Yuen.
 The Swedish Chinese Export and Import Co., Ltd.
 B. M. Talati.
 Tat Kuan & Co.
 Thoresen & Co.
 Union Trading Co., Ltd.
 Wallem & Co.

Edward Wheen & Sons.
 Harry Wicking & Co.
 S. T. Williamson & Co.
 Xavier Bros. Ltd.
 ('E') James Yau & Co.

INSPECTORS OF PETROLEUM:

Carmichael & Clarke.

INSURANCE COMPANIES**& ASSOCIATIONS:**

Brandt & Co., Ltd.
 Canton Insurance Office, Ltd.
 China Fire Insurance Co., Ltd.
 China Underwriters, Ltd.
 Chun On Fire Insurance Co., Ltd.
 Fire Insurance Association of Hongkong.
 Hongkong Fire Insurance Co., Ltd.
 Marine Insurance Association of Hongkong & Canton.
 Royal Insurance Co., Ltd.
 South British Insurance Co., Ltd.
 Union Insurance Society of Canton, Ltd.

MACHINERY AGENTS &**CONTRACTORS:**

Brandt & Co., Ltd.
 Bradley & Co., Ltd.
 Carmichael & Clarke.
 Dodwell & Co., Ltd.
 General Electric Co. of China Ltd.
 Jardine Engineering Corporation, Ltd.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Alex. Ross & Co. (China), Ltd.

MARINE ARCHITECTS.

Brandt & Co., Ltd.

MARINE SURVEYORS:

Anderson & Ashe.
 Carmichael & Clarke.
 Goddard & Douglas.

MINING COMPANIES:
Kailan Mining Administration.

MOTOR VEHICLE DEALERS.
Alex. Ross & Co. (China), Ltd.
Gilman & Co., Ltd.
Hong Kong & Shanghai Hotels, Ltd.
Lane, Crawford, Ltd.
Wallace Harper & Co., Ltd.

OIL COMPANIES:
The Asiatic Petroleum Co. (South China), Ltd.
The Socony-Vacuum Corporation.
The Texas Company.

PUBLIC UTILITY COMPANIES:
Hongkong Telephone Co., Ltd.
China Light & Power Co., Ltd.
Dairy Farm Ice & Cold Storage Co., Ltd.
General Electric Co. of China, Ltd.
Hongkong Electric Co., Ltd.
Hongkong & China Gas Co., Ltd.
Hongkong Tramways, Ltd.
Macao Electric Lighting Co., Ltd.

MOLASSES IMPORTERS.
The Pure Cane Molasses Co., (Hong Kong) Ltd.

RICE EXPORTERS.
J. M. Alves & Co.
J. H. Backhouse Ltd.
Botelho Bros.
Dodwell & Co., Ltd.
Fung Tang.
Gibb, Livingston & Co., Ltd.
Gilman & Co., Ltd.
A. Goeke & Co.
Jardine, Matheson & Co., Ltd.
W. R. Loxley & Co.
John Manners & Co., Ltd.
Maxim & Co.

A. B. Moulder & Co., Ltd.
Mitsui Bussan Kaisha Ltd.
J. M. da Rocha & Co.
David Sassoon & Co., Ltd.
Shewan Tomes & Co.
Siemssen & Co.
Union Trading Co., Ltd.
Xavier Bros. Ltd.
James Yau & Co.

ROPE MANUFACTURERS:
Hongkong Rope Manufacturing Co., Ltd.

RUBBER COMPANY:
The Dunlop Rubber Co. (China) Ltd.

SHIPPING OFFICES:
Bank Line, Ltd.
Banker & Co., Ltd.
British India Steam Navigation Co., Ltd.
Botelho Bros.
Butterfield & Swire.
Canadian Pacific Steamships, Ltd.
Chau Yue Teng.
China Navigation Company.
Dodwell & Co., Ltd.
Douglas Steamship Co., Ltd.
Furness (Far East) Ltd.
Gibb, Livingston & Co., Ltd.
Gilman & Co., Ltd.
Hongkong, Canton & Macao Steamboat Co., Ltd.
Indo-China Steam Navigation Co., Ltd.
Jardine, Matheson & Co., Ltd.
Java-China-Japan Line.
Jebsen & Co.
John Manners & Co., Ltd.
Mackinnon, Mackenzie & Co.
Melchers & Co.
Messageries Maritimes.
Mitsui Bussan Kaisha, Ltd.
Nippon Yusen Kaisha.
Osaka Shosen Kaisha.
Peninsular & Oriental S. N. Co., Ltd.

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

SHIPBUILDERS:
(see *Engineers and Shipbuilders*)
SOLICITORS & NOTARIES:

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

STOCK EXCHANGE:
The Hong Kong Stock Exchange

SUGAR IMPORTERS:
Pentreath & Co.

SUGAR REFINERIES:
Taikoo Sugar Refining Co., Ltd.

TELEGRAPH COMPANIES:
Eastern Extension Australasia & China Telegraph Co., Ltd.

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

WATERBOAT COMPANIES:
Union Waterboat Co., Ltd.

WINE & SPIRIT MERCHANTS:
Bradley & Co., Ltd.
Caldbeck Macgregor & Co., Ltd.
Gilman & Co., Ltd.
Lane Crawford, Ltd.
A. S. Watson & Co., Ltd.

WIRELESS COMPANIES:
Marconi International Marine Communication Co., Ltd.