



Hong Kong
General Chamber of Commerce

Report
For The Year
1934



HONG KONG

General Chamber of Commerce

REPORT

FOR THE YEAR

1934.

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COMMITTEES, 1934-1935.

General Committee.

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

Hon. Mr. W. H. Bell, (<i>Vice Chairman</i>) The Hon. Mr. Stanley H. Dodwell, Mr. V. M. Grayburn, Mr. A. W. Hughes, Mr. W. J. Keswick, Mr. C. C. Knight, Mr. G. Miskin, Mr. K. S. Morrison,	Mr. T. E. Pearce, Mr. A. L. Shields, Mr. M. St. J. Walsh. <i>Co-opted:</i> Hon. Sir. William Shenton, Mr. G. C. Pelham, Lt. Comdr. A. L. Besant, R.N. Capt. G. F. MacLean, M.C.
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Correspondence Committee.

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

Finance Sub-Committee.

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

Arbitration Committee.

The Chairman,
 The Vice Chairman,
 Mr. A. W. Hughes.

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. J. Lewis,
 Mr. D. L. Newbigging.

Insurance Sub-Committee.

Mr. G. S. Archbutt,
 Mr. W. C. Bailey,
 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. S. Cassidy,
 Mr. G. von Ehren,
 Mr. F. G. Herridge,
 Mr. J. R. Hooley,
 Mr. D. L. Newbigging.
 Mr. G. W. Sewell,

Export Sub-Committee.

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, (<i>Chairman</i>) Mr. H. F. Bunje, Mr. W. G. Goggin, Mr. R. C. Harley, Capt. R. Henderson,	Mr. W. H. Lock, Mr. J. M. Mackinnon, Mr. C. M. Manners, Mr. A. H. Penn, Mr. L. E. N. Ryan, Lt. Comdr. A. L. Besant, R.N.
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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 1934.

Although there are signs of economic recovery in other parts of the world, few are as yet observable in Hong Kong. On the contrary, as will be noted from the reports appearing in the Trade Section of this review, the year witnessed an intensification of the difficulties experienced by merchants. Without attempting to anticipate the findings of the Commission appointed by His Excellency the Governor to enquire into the causes and effects of the present trade depression, the following may be noted as contributory causes to the decline in the volume of trade passing through the port.

For three years, as a result of over-buying and unfavourable exchange considerations towards the end of 1931, there have been carried forward in gradually diminishing quantities stocks of certain bulk lines, notably textiles and paper. Nearly all of these have now been disposed of, but their sale at prices below replacing costs, as in previous years, adversely affected the market for 1934 cargo, in spite of its very small volume.

North China's Increased Share of Import Trade.

These considerations apply in particular to British and Continental goods, but the financial embarrassment of dealers has also resulted in fewer imports from China and Japan, although it is a significant fact that both these countries, especially the former, have increased their proportion of the diminished turnover. The increasing share which North China goods are obtaining of the South China market is a natural outcome of industrial expansion in the North and of China's protectionist policy which makes it very difficult for goods of foreign manufacture to compete so long as the purchasing capacity of consumers remains low.

This is reflected in the volume of imports from Great Britain during the year (\$32.5 millions as compared with \$52 millions in 1933, or 7.8 per cent. of Hong Kong's total import trade as compared with 10.4 per cent. in 1933). Whilst on the subject of British trade

with Hong Kong it is interesting to note that the Committee responsible for holding the British Empire Fair, which formed the subject of reference in the 1933 Annual Report of this Chamber, reported in April, 1934, that a proposal was considered to make the then contemplated Exhibition for 1934 an "Anglo-Chinese" Exhibition to contain exhibits not only from the British Empire but from China as well. A scheme has since been formulated to hold such an Exhibition at the end of 1935, considerable support being expected from the United Kingdom and from the Dominions.

Customs and Provincial Taxation.

Other European countries and the United States of America also exported considerably less goods to Hong Kong than in previous years. Until improvements in world economic conditions are reflected in higher prices for China's exports, imports of higher quality goods are likely to remain low. Importers have also been handicapped by the fact that certain goods are highly taxed on importation into China which China's industries in their present state of development cannot supply in the quantities demanded. This specially applies to the provincial tax on foreign foodstuffs, confectionery, etc., representations regarding which were received during the year from local merchants and forwarded to H.B.M. Consul-General, Canton.

Exports from Hong Kong have been fairly well maintained and increases are noted in the case of many commodities. The increases in the export of rubber shoes and flashlight torches are largely due to the fact that that Hong Kong-made goods which can show the required proportion of Empire content, either by the use of British raw materials or additions in the form of labour in Hong Kong, qualify for Imperial Preference on importation into the United Kingdom and British Colonial markets.

Whilst Imperial Preference has helped the export of hosiery and singlets to Empire markets, the increase has not compensated for the falling off in the export of these goods to South China as a result of heavy increases in the China import tariff. Losses were also incurred as a result of certain shipments of Hong Kong goods being held up by the United Kingdom Customs authorities on the grounds that they were not satisfied with the form of the costing

certificate showing the percentage of Empire content. Uncertainty as to the possibility of a quota for Hong Kong-made rubber shoes being instituted by the United Kingdom authorities also handicapped business.

Imperial Preference Customs Rulings.

As regards the attitude of the Customs authorities, the Chamber pointed out to the Government that new rulings were being enforced by the Customs without giving sufficient notice to enable interested parties here to have shipments certified in accordance with the amended requirements. The Chamber's representations were forwarded to the Secretary of State for the Colonies and no further complaints have been received on this score. As regards the suggested quota, the Committee advised the Government that an enforced limitation of output for the United Kingdom to one-and-a-half million pairs would definitely kill a new and important local industry. It was further submitted that the suggested quota was contrary to the spirit of the Ottawa Conference Agreements under which the Colonies agreed to introduce measures of Imperial Preference in return for free entry of their goods into the United Kingdom. Having observed its part of the contract, the Committee submitted that Hong Kong was entitled to expect that the obligations of other parties thereto would be similarly fulfilled. The Chamber's representations were forwarded to the Secretary of State for the Colonies. No quota has been introduced.

As regards shipping, there were increased carryings from Hong Kong as a result of the improvement in the export trade but there was very little profit in the case of cargo to Europe owing to unremunerative freight rates. Another disappointing year was experienced in regard to coastal shipping. The increased surtax on foreign rice imposed by the Canton Government led to fewer rice cargoes being carried from Bangkok and Saigon to Hong Kong, whilst the policy of China of growing its own sugar cane and refining its own sugar led to reduced imports of dry and/or centrifugal sugar. There was also a decline in the importation of Tonkin and Borneo coals caused by increased import duty and the development of mining operations in the North River districts.

Proposed Business Tax in Canton.

A matter which formed the subject of correspondence between the Chamber and H.B.M. Consul-General, Canton, and was also

brought to the notice of the China Association, London, was a proposal by the Kwangtung provincial authorities to impose a Business Tax on foreign merchants and traders in Canton. A welcome assurance was given in Parliament on November 15, 1934, that British merchants would receive the fullest possible support of British representatives in resisting enforcement of the tax.

Closely bound as the Colony is with China, no review of local trading conditions would be complete without reference to the critical situation which has arisen as a result of the withdrawal of heavy stocks of silver from China following the passing of the Silver Purchases Act by the United States Congress. In spite of the introduction of a duty on the exports of silver from China the drain has continued and the resultant contraction of credit in China has seriously affected business and given rise to grave fears as to the future of China's currency.

Obituaries.

The Committee regrets to record the deaths during the year of Mr. Robert Shewan, Mr. John Percival Warren and Mr. Fraser Syme Thomson. In the course of his long business career in Hong Kong Mr. Shewan served on the General Committee of the Chamber and had been the Chamber's elected representative on the Legislative Council. Mr. Warren served on the General Committee of the Chamber for several years and Mr. Syme Thomson was Chairman of the Export Sub-Committee and previously of the Association of Exporters and Dealers of Hong Kong.

British Minister Entertained.

On the occasion of his visit to Hong Kong and South China in November, the Committee of the China Association (Hong Kong Branch), in conjunction with the Committee of the Chamber, invited the British members of the Chamber and the members of the China Association to join as hosts in a tiffin to be given to Sir Alexander Cadogan, K.C.M.G., British Minister to China. The tiffin took place at the Hong Kong Hotel on November 27 when the Chairman (The Hon. Mr. C. Gordon Mackie) presided over a gathering numbering approximately eighty. Amongst the hosts were Mr. G. C. Pelham, H. M. Trade Commissioner, and Major V. E. Duclos, Canadian Trade Commissioner. The guests included Sir Eric Teichman, K.C.M.G., C.I.E. (Chinese Counsellor of Legation) and Mr. Herbert Phillips,

C.M.G., O.B.E., H.M. Consul-General, Canton. In welcoming Sir Alexander Cadogan, the Chairman said that Britain was fortunate in having such a distinguished successor to Sir Miles Lampson and one who would maintain the very friendly relations which his predecessor established with the Chinese Government. In reply, Sir Alexander referred to the value of personal contact and said that he was glad that in the course of his visit he had been able to make the acquaintance of so many important interests connected with trade in China.

Marking of Goods Imported into China.

On April 23 the Commissioner of Chinese Customs, Kowloon and District, informed the Chamber that the proposed regulations requiring goods imported into China to be marked with the name of the country of origin (see 1933 Report, page 31) had been postponed until further notice. The regulations have not yet been introduced.

Textiles Contract.

Negotiations are still proceeding with the Manchester and Bradford Chambers of Commerce for revisions of the terms of contract between importers and suppliers of cotton and woollen textiles, including yarn.

British Training for Chinese Engineers.

The Federation of Chambers of Commerce of the British Empire having arranged for seventeen Chinese students of engineering to be given a year's free training in engineering workshops in Great Britain, with a possibility of extension, appointed a Selection Committee in Shanghai to supervise the preliminary arrangements. At the request of this Committee, the Chamber in August inserted advertisements in Hong Kong newspapers inviting applications to be forwarded to Shanghai. On October 26 the Chamber was asked to nominate a Committee to interview two students resident in Hong Kong who had been selected to proceed to England, provided that the Committee nominated by the Chamber was satisfied as to their knowledge of the English language, personality, family connections, general knowledge and technical knowledge. Professor C. A. Middleton

Smith, Dean of the Faculty of Engineering, University of Hong Kong, and Mr. K. S. Morrison, of Messrs. Bradley & Co., Ltd., accepted the Chamber's invitation to interview the two students. One of the students notified that he was unable to proceed to England. The Committee reported favourably on the other student and also informed the Selection Committee, Shanghai, that the University of Hong Kong recommended a student to take the place of the one who was unable to proceed to England. A reply was received that it was not possible to consider further applications as the vacancy had been filled in Shanghai. Subsequently it was learnt that plans were being made for five students, consisting of the one recommended by the Special Committee appointed by this Chamber, another from Kwangtung Province and one each from Kiangsi, Chekiang and Kiangsu Provinces, to proceed to England early in 1935.

Treaties of Commerce.

Following the receipt from Government of a copy of the Anglo-German Exchange Agreement signed in Berlin on August 10, a circular was issued to export merchants explaining that although the Agreement is designed primarily to assist United Kingdom shippers of goods to Germany to obtain payment for such goods, the special account which has been opened with the Reichsbank for the purposes of the Agreement may also be utilised in respect of payments for British Colonial goods shipped to Germany provided that they are not in the list of goods subject to import licences in Germany, nor controlled raw materials, nor goods falling under the German agricultural monopolies.

The Chamber also received from Government during the year copies of Commercial Agreements between the United Kingdom and (1) The Union of Soviet Socialist Republics; (2) the Lithuanian Government. Under (1) British Ships registered in non-self-governing Colonies with their cargoes and passengers are entitled to most-favoured-nation treatment in Russian ports and territorial waters; no obligation is placed on the Colonies to grant most-favoured-nation treatment to Russia but so long as any part of the Colonial Empire grants such treatment in practice to Russia it is itself entitled to most-favoured-nation treatment in Russia. Under (2) certain Colonial produce (including ginger) is accorded preferential rate of duty on importation into Lithuania.

Telegraph Charges.

On March 15 the Chamber forwarded to the Federation of Chambers of Commerce of the British Empire the returns kindly prepared by several local companies of comparative cable costs for October-December, 1933, as requested by the Federation (see Annual Report, 1933, page 44). The returns received from all parts of the Empire were communicated by the Federation to the International Chamber of Commerce which had instituted a world wide enquiry as to the effect of the altered charges decided upon by the Madrid International Telegraph Conference which became effective as from January 1, 1934. The International Chamber of Commerce in July reported that the general conclusions to be drawn from their enquiry were as follows:—

1. For the majority of business firms the new code regulations produce the effect of an increase in the code cable rates;
2. In most cases, the increase, rising as it does in certain instances to as much as 16 per cent of the firm's total code cable bill and amounting on the average to 7.5 per cent, justifies the many protests received from business users by the International Chamber of Commerce;
3. The economy realized by the minority who benefit by the new regulations is with very few exceptions far less than the increase in cost to be borne by the majority.

The International Chamber therefore requested the governments who signed the Madrid International Telegraph Regulations of 1932 to take the earliest possible opportunity of reducing the present rate for the five-letter code word at least to a level proportionate to that previously charged for the ten-letter code word, and, with a view to finding a solution acceptable both to the telegraph administrations and companies and to the users, offered its collaboration to the International Telecommunications Union.

In view of the increase in the extra-European letter telegram rates, the International Chamber of Commerce urged the establishment at the next international telegraph conference of a uniform letter telegram rate of one-quarter instead of one-third of the full rate.

Typhoon in Japan: Shipments Delayed.

On September 28 the Consul General for Japan requested the Chamber to notify members that any delay in the fulfilment of contracts due to the typhoon in Osaka which had damaged many warehouses and their contents should be treated as "force majeure". A similar request was received from The Export Cotton Yarn Piece Goods and Rayon Goods Association of Osaka. In reply, the Committee of the Chamber expressed its sympathy with those who were suffering as a result of the disaster. The letter continued: "As you are aware, contingencies of this nature are usually provided for under contract terms which stipulate the form of evidence to be supplied in respect of late shipments. Where delay can be proved to be due to the typhoon disaster suppliers should have no difficulty in furnishing such evidence. It is felt therefore that the matter is one for individual action under contract terms and that the Chamber of Commerce cannot appropriately take action on the lines suggested".

Beer Duties: Suggested Empire Preference.

The Hong Kong Brewers and Distillers, Ltd., wrote on March 14 asking the Chamber to take up with Government the possibility of introducing a preferential rate of duty on locally produced beer and beers of Empire origin imported into Hong Kong. In Hong Kong the same rate of duty (60 cents a gallon) is charged on locally-produced and imported beer, except that an exchange factor operates in the case of imported beer which increases the duty when exchange is below 1s. 8d. The Hong Kong Brewers & Distillers, Ltd., suggested that locally-produced beer and imported Empire beer should continue to pay the present duty of 60 cents per gallon and that the import duty on non-Empire beer should be doubled. In support of their case the Company forwarded particulars of duties in force at Shanghai, Indo-China, Japan and Ceylon according to which the Excise Duty on beer produced in those territories was considerably less than the duty on the imported product.

Importers of British beers were consulted by the Chamber and as the majority expressed themselves as opposed to the proposal, the Hong Kong Brewers & Distillers Ltd., were informed that the Committee of the Chamber had decided to take no action in the matter.

Imperial Institute: Hong Kong Court.

On June 2 the Chamber forwarded, for display at the Hong Kong Court of the Imperial Institute, London, photographs of Hong Kong scenes and Hong Kong industries prepared by Mr. J. C. Grenham (for previous correspondence see 1933 Report, page 45). In acknowledging their receipt the Secretary of the Imperial Institute stated that it was hoped to make window transparencies from some of the photographs; a selection of the remainder would be displayed in the Hong Kong Court or used in show cases to illustrate Hong Kong manufactures.

Membership.

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

The Central Trading Co.

The Toyo Menka Kaisha Ltd.,

Mr. Walter C. Weston

Mr. D. G. Glen Allen

Messrs. Peterson & Co.

The election of the two last-named requires confirmation at the Annual Meeting.

Finances of the Chamber.

In spite of a decrease of \$1,375 in the principal item of income, member's subscriptions, the excess of expenditure over income on working account was considerably less than the previous year (\$407.54, as compared with \$1,987.41 in 1933). This was principally due to increased revenue received from (a) certification of invoices and the issue of certificates of origin; (b) rice survey charges, considerably more rice being exported under Chamber of Commerce certification in 1934. Secretarial expenses also show a decrease, the amount paid in exchange compensation being less than in the previous year because a slightly higher rate of exchange prevailed. After deducting the loss on the year's working, the general reserve stands at \$62,912.20.

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account for the Year ended 31st December, 1934.

1933	EXPENDITURE.		1933	INCOME.	
\$ 1,369.22	To Employees' Provident Fund Account	\$ 1,380.60	\$33,200.00	By Membership Subscriptions	\$31,825.00
3,968.70	„ Office Rent and Telephone	3,927.92	1,024.25	„ Market Report Sales...	971.25
27,727.07	„ Secretarial Expenses—Salaries	26,758.37	46.00	„ Annual Report Sales...	50.00
1,540.92	„ Leave and Passage Reserve	1,200.00		„ Survey Fees Collected ...	\$11,987.81
751.00	„ Servants' Wages	758.00	2,117.44	„ Less paid ...	10,314.74
200.00	„ Audit Fee	200.00			1,673.07
1,246.28	„ Market Report—Cost of Publication	1,166.69		„ Certificates of Origin and Inspections	1,864.00
578.52	„ Annual Report—Cost of Publication	453.90		„ Certification of Invoices	172.00
481.49	„ Books and Newspapers	394.29			\$36,555.32
2,029.51	„ Printing, Advertising & Stationery, including Reuters... ..	1,870.54	278.40	„ Reuters Commercial Telegrams	213.00
1,033.86	„ Postages and Petties	740.09	9.20	„ Shanghai Journals.....	15.63
154.25	„ Daily Weather Map	105.00	32.50	„ Empire Fair Printing	—
244.88	„ Telegrams	62.30	2,583.33	„ Interest Account:	
1.50	„ Bad Debts Written off	—		Hong Kong Govt. 4% Conversion Loan ...	\$2,000.00
32.20	„ Subs. to Federation of Chambers of Commerce of the British Empire	28.20	318.25	Hong Kong Bank Fixed Deposits.....	—
608.63	„ Depreciation of Safes, Furniture, &c.	500.00	352.50	Hong Kong Club 5% Debentures	316.25
\$41,968.03	Total Ordinary Expenses	\$39,545.95	18.75	Hong Kong Bank Current Account	38.21
					2,354.46
			\$39,980.62	Total Income	\$39,138.41
			1,987.41	„ Excess of Expenditure over Income on General Account...	407.54
	CHINESE LANGUAGE SCHOOL: Expenditure			CHINESE LANGUAGE SCHOOL: Income	
	Lecturers' Salaries ...	\$5,209.72		Students' Tuition Fees	\$3,662.50
	Printing, Advertising & Stationery	83.86		Books sold	12.10
	Books & Newspapers	366.00		Books in Stock, as per Balance Sheet ...	347.90
	Chinese New Year Cumshaw	31.00		Excess of Expenditure over Income	1,731.65
	Lift Boys' Extra Wages	60.00			
	Postages & Petties ...	3.57			
\$41,968.03		\$5,754.15	\$39,545.95	\$ 5,754.15	\$39,545.95

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER ORDINANCES OF HONGKONG.)

Balance Sheet as at 31st December, 1934.

LIABILITIES.		ASSETS.
EMPLOYEES' PROVIDENT FUND.	\$ 10,131.15	PROVIDENT FUND:
SUNDRY CREDITORS:		Authorised Shares at market value (350 Hong Kong Telephone shares @ \$25.50 per share)
Accountancy and Audit Fee	300.00	Balance in Current Account... ..
Chinese Language School—Tuition Fee paid in advance	20.00	
PASSAGE AND LEAVE RESERVE		\$ 10,131.15
As at 1st January 1934	\$ 3,200.00	HONG KONG GOVERNMENT 4% CONVERSION LOAN—
Add Provision for 1934	1,200.00	At Par
	\$ 4,400.00	(Market value less interest accrued at 31st December, 1934, \$53,166.67).
Less Expended during 1934	2,325.63	HONG KONG CLUB 5% DEBENTURES
	2,074.37	
GENERAL RESERVE:		HONG KONG AND SHANGHAI BANKING CORPORATION:
As at 1st January, 1934	\$63,319.74	Current Account
Less Loss for the year.....	407.54	
	\$62,912.20	SUNDRY DEBTORS:
CHINESE LANGUAGE SCHOOL:		Chinese Language School—Tuition Fees
Deficit as at 1st January, 1934..	\$1,602.71	Survey Fees
Add Loss for the year	1,731.65	Shroff's Imprest.....
	3,334.36	
	59,577.84	ACCRUED INTEREST:
	\$ 72,103.36	Hong Kong Government 4% Conversion Loan
		Hong Kong Club 5% Debentures
		STOCK:
		Stationery and Pamphlets
		Chinese Language School—Tuition Books.....
		FURNITURE AND FITTINGS:
		As per last Account.....
		Less Depreciation.....
		\$72,103.36

We have 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, 1934, 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, 9th February, 1935.

LOWE, BINGHAM & MATTHEWS,
*Chartered Accountants,
Treasurers.*

RUBBER SHOES: SUGGESTED QUOTA FOR UNITED KINGDOM.

As is now well-known, goods of Colonial produce or manufacture, subject to satisfactory proof of origin, are exempted from duty on importation into the United Kingdom. As the United Kingdom duty on rubber shoes of non-Empire origin is one shilling a pair, orders for shoes of this nature which were formerly placed with Japan are now being placed with Hong Kong and Singapore. Although difficulties have been experienced by exporters in satisfying the constantly changing Customs requirements in regard to the form of costing certificates showing the percentage of Empire content, shipments of rubber shoes from Hong Kong to Empire markets, particularly to the United Kingdom, have increased very considerably. The total value of shipments from Hong Kong to the United Kingdom in 1934 amounted to \$1,800,000.

Questions In Parliament.

In the House of Commons on February 6, the President of the Board of Trade was asked if his attention had been drawn to the fact that large shipments of rubber footwear were being sent to the United Kingdom from Singapore and Hong Kong and whether the Board of Trade was considering the danger to British manufacturers which might arise from the development of highly mechanised manufacturing industries in Crown Colonies in Asia.

The President of the Board of Trade (The Rt. Hon. Walter Runciman), in reply, said that his attention had been called to these shipments and careful consideration was being given to the questions to which they gave rise.

The Colonial Government, on September 1, addressed the Chamber as follows:—

"I am directed to inform you that this Government has been notified by the Secretary of State for the Colonies that the imposition in the United Kingdom of an import quota on rubber footwear manufactured in Hong Kong and Malaya is under consideration and that the amount of the quota contemplated is two and a half million pairs per annum. Of this total it is anticipated that one million pairs must be allotted to Malaya.

"I am to enquire whether in the event of this quota being imposed it will be possible for the Chamber to arrange with the Hong Kong manufacturers supplying this trade for an equitable allotment of the Hong Kong quota between them and for voluntary adherence thereto, it being understood that it may be impossible to permit any allotment to new factories".

The Chamber's Views.

The Chamber replied on September 7:—

"With reference to the Government's letter of 1st. September (No. 6026/1933), I am directed to state that the Committee of the Chamber desires to register a strong protest against the suggested imposition in the United Kingdom of an import quota on rubber footwear manufactured in Hong Kong.

"In view of the present depressed state of the Colony's trade, the Committee submits that it is more than ever necessary that every encouragement should be given to new industries and that the utmost care should be taken to avoid measures which are likely to react detrimentally on their development. In this case, the Chamber of Commerce is advised that an enforced limitation of output for the United Kingdom to one and a half million pairs per annum would definitely kill this new and important local industry. The United Kingdom is one of its principal markets and if the restricted demand was still shared amongst all factories and not confined to one or two, the Chamber is informed that there would no longer be sufficient work for them to be kept running on an economic basis.

"The Committee would submit, moreover, that the suggested quota is contrary to the spirit of the Ottawa Conference Agreements under which the Colonies (including Hong Kong) agreed to introduce measures of Imperial Preference in return for free entry of their goods into the United Kingdom and entry of some of their goods at preferential rates into other parts of the Empire. Having observed its part of the contract, the Committee considers that Hong Kong is entitled to expect that the obligations of other parties thereto will be similarly fulfilled.

"It is hoped that Government will support the protest of the Chamber of Commerce and that the proposed quota will not be proceeded with, in which case it will not be necessary to take any

steps in connection with the proposed scheme for voluntary allotments per factory, consideration of which has therefore been postponed until a reply is received from the Government."

On September 15 Government notified that the Chamber's views had been telegraphed to the Secretary of State for the Colonies.

No quota has been introduced.

IMPERIAL PREFERENCE: CUSTOMS REQUIREMENTS.

Towards the end of the year representations were received from exporters regarding serious handicaps they were experiencing in regard to Great Britain and Northern Ireland Customs requirements affecting Hong Kong manufactured goods. It was stated that no authority in the Colony was receiving a clear statement of Customs requirements as to Imperial Preference.

On December 27 the Chamber addressed the Government as follows:—

"When intimation was first received in October, 1933, that the British content of Hong Kong goods shipped to Great Britain under Imperial Preference must be certified by chartered accountants, costing certificates were prepared in accordance with Imperial Preference Notification No. 27A, dated August, 1933.

"From time to time exporters have been informed by their connections in Great Britain that shipments of rubber shoes covered by those certificates have been held up by the Customs Authorities who apparently were not fully satisfied with the form of the certificates. Similar complaints have been made with regard to other articles of export. It is understood that the Customs Authorities have never directly notified the Government, and they certainly have not informed the Chamber of Commerce, chartered accountants, or exporters here, as to the points on which they require further information, for details of which the interested parties have had to depend on reports of Customs officials' statements to importers when applications were made for the release of goods.

"When requested, chartered accountants here have forwarded statements as to the nature of the evidence on which they based their declarations, and doubtful items have been excluded from the "Empire content" column. Shipments have, from time to time, been held up until these reports or modified certificates have been received by the Customs, in spite of the fact that no advance intimation had been given that the certificates as previously worded and accepted by the Customs would, as from a certain date, no longer be regarded as satisfactory.

"A serious situation arose in August/September of this year. Towards the end of July the Customs Authorities drafted a new form of certificate for use in the costing analysis. The new form did not reach Hong Kong until the middle of August and, although it was therefore impossible for certificates re-cast along these lines to reach Great Britain until early September, the Customs' Authorities, as from the beginning of August, held up all shipments not certified in accordance with the new ruling. Furthermore, the Chamber is informed by exporters that even those shipments which are covered by the latest form of certificate are still being held up by the Customs in spite of cabled information from accountants confirmed in writing by air mail.

"As the Hong Kong Government is aware, following the Ottawa Agreement, a definite undertaking was given by His Majesty's Government to admit free of duty all Colonial goods which can show fifty per cent. British content, whether in the form of (1) labour and overhead charges incurred within the Empire, and/or (2) British materials. After adjustment of certificates to cover all the queries raised by the Customs Authorities, Hong Kong made rubber shoes still show over 60 per cent. British content.

"Custom House delays in admitting Hong Kong manufactured goods have involved merchants in additional storage and interest charges to an extent which in some cases has converted profit into loss.

"The Committee requests the Government to cable urgent representations to the Secretary of State emphasizing the necessity for Customs decisions in regard to the nature of the evidence required in support of claims to Imperial Preference being communicated officially to the Colonies before they are enforced, and not altered without sufficient notice to enable chartered accountants to comply with the new requirements."

The Government wrote on January 15, 1935:—

"With reference to your letter of the 27th. December, 1934, requesting that representations may be made with a view to ensuring that due notice may be given of any change in Customs requirements in regard to the nature of evidence required in support of claims to Imperial Preference, I am directed to inform you that a telegram was sent to the Secretary of State for the Colonies on the 8th. January, 1935, and that a despatch enclosing a copy of your letter was forwarded by Air Mail on the same date."

EMPIRE QUOTA FOR TEXTILES & RAYON GOODS.

In the House of Commons on May 7 the President of the Board of Trade stated that His Britannic Majesty's Government had decided to invite the Governments of all Colonies and Protectorates, where practicable, to institute a system of quotas with a view to protecting British traders against Japanese competition.

The following Government communique appeared in the local press on May 14.

"With reference to the recent announcement in Parliament regarding the institution in the Colonies of a quota system for imports of cotton and rayon goods, the Colonial Government has been notified that H. M. Government concurs in its view that useful action on these lines is not practicable in Hong Kong".

On May 8, the Manchester Chamber of Commerce addressed the following letter to this Chamber.

"I am directed by the Chairman of the China and Far Eastern Section of this Chamber to write you on the question of the introduction of quota restrictions on the import of cotton and artificial silk textiles into the British Colonial Empire.

"The President of the Board of Trade made an important announcement on this subject, in the House of Commons yesterday. I am sending a cutting from the *Manchester Guardian* which gives the full text of Mr. Runciman's statement.

"The object of this letter is to enquire whether your Chamber would be good enough to let us know what view is taken by the commercial community in Hong Kong on the question of the introduction of a quota in Hong Kong.

"Mr. Runciman did not make clear how it may be proposed to deal with Hong Kong and as this Chamber may be asked to express its views on the matter, it would be of great assistance to know how the commercial interests in Hong Kong view the situation generally".

The Chamber's Views.

The Chamber replied on June 23 enclosing copy of the Hong Kong Government's communique to the press, and continuing:—

"The Chamber of Commerce was not asked by the Government for its opinion in this matter and the views of members have not therefore been ascertained by circular. The General Committee however, has good grounds for believing that commercial opinion here practically unanimously endorses the view that no useful purpose would be served by introducing the quota system in Hong Kong.

"Hong Kong, as you are aware, is mainly a depot for South China markets, and the proportion of textile import for purely local consumption when compared with that ultimately shipped to adjacent markets in China is so relatively small that a quota system would not materially alter the position in regard to British textile imports. It must also be borne in mind that adjacent consuming centres are all open to direct Japanese competition, and the immediate result of the institution of a quota system would be to draw into direct channels a considerable part of the present trade of the Colony with South China.

"With reference to the last paragraph of your letter ('it would be of great assistance to know how the commercial interests in Hong Kong view the situation generally'), importers of British textiles are of the opinion that the curtailing of Japan's markets by means of the quota system will certainly intensify Japanese competition in other markets, particularly China and Hong Kong, in view of our close proximity to Japan.

"Trusting that these views will be of value to the China and Far Eastern Section of your Chamber in the event of their being consulted as to commercial opinion here".

Proposed "Through-Ticket" Scheme.

In the House of Commons on July 24, Mr. S. S. Hammersley, M.P., asked the Secretary of State for the Colonies whether he would consider the possibility of instituting a "through ticket" system for cotton piecegoods imported into Hong Kong, so that a

quota could be given to that proportion of the imports intended for domestic consumption without interference with the entrepôt trade. Sir Phillip Cunliffe-Lister, in reply, said that the opinion of H.E. the Governor of Hong Kong would be sought on the suggestion, but it must be borne in mind that the trade position of Hong Kong presented exceptional difficulties in this matter and the amount of her retained imports was relatively small.

On September 25 the Superintendent of Imports and Exports informed the Chamber that he was directed to discuss with the Piece-goods Committee of the Chamber the question of a quota for cotton piece-goods which had again been referred to Government as a result of Mr. Hammersley's question in Parliament.

Piece Goods Committee Discussions.

A meeting between Mr. J. D. Lloyd, Superintendent of Imports and Exports, and the British members of the Piece-goods Committee took place on October 4.

The Chairman welcomed Mr. Lloyd on behalf of the Committee and said that they had already considered the questions on which Mr. Lloyd had asked for their opinion. There was no local Lancashire significance about the term "through ticket" used by Mr. Hammersley, who must have had in mind either through-bills-of-lading or bonded warehouses with transit passes for cargo not consumed locally.

The Committee was unanimously of the opinion that local offtake formed such a small proportion—certainly not more than 10 per cent—of total imports, that a quota would not materially affect trade in Lancashire textiles.

Mr. Lloyd said that the Secretary of State was not apparently pressing for a quota, but His Excellency the Governor had been asked for his considered opinion arising out of the proposal by Mr. Hammersley.

Mr. Lloyd indicated that his enquiries confirmed the estimate of the Committee as to the balance of imports retained for use in the Colony, the figure given to him being 8—10 per cent. He had heard it said that even of this amount some would not represent actual sales for local consumption, but would consist of certain

lines of Japanese goods which would be exported to Bangkok, Saigon, Pakhoi and Kwongchow, where there was little or no anti-Japanese feeling.

The Committee confirmed that there was a good deal of trade locally in Japanese goods destined for markets other than Hong Kong or South China.

Mr. Lloyd mentioned the movement of Chinese between Hong Kong and China. Three to four million Chinese left the Colony every year. Many of them would probably take away a few yards of clothing which in the aggregate would amount to a considerable quantity, all of which would be included in the amount supposed to be used locally. This was one more instance of the impossibility of estimating the actual local consumption.

Asked what years were taken as the basis of the quota in other Colonies, Mr. Lloyd replied that the basis years were 1927-1931.

The Chairman pointed out that there were no local statistics for the years 1924-1930 which included the most vital years as regards the expansion of Japanese trade here. In 1931 and 1932 the anti-Japanese boycott in South China was very tight.

Mr. Lloyd said that he thought it would help H.E. the Governor in drafting his reply if the Committee would forward an agreed statement as to the local piecegoods trade procedure from the time the order was booked to the delivery of the goods and their disposal. He understood that although some cases might go intact into the interior, others would be broken up and pieces cut off, what was eventually exported being the combined result of pieces from all sorts of consignments. A detailed statement of this nature would show how difficult it would be to exercise any control whatever.

On behalf of the Committee the Chairman gave an assurance that such a statement would be prepared.

In the course of a general discussion, several other points were touched upon, Mr. Lloyd stating that a quota would involve the institution of a complete Customs organisation. In other Colonies where a Customs organisation already existed the institu-

tion of a quota was a comparatively easy matter. The adverse effect of a quota on shipping and storage interests was also mentioned. It was also pointed out that textiles originating from North and South China would have to be included in the quota, thus penalising a country whose nationals were our greatest customers.

Local Market Procedure.

As requested by Mr. Lloyd in the discussion above referred to, the following resumé of methods adopted for the sale and distribution of piecegoods in Hong Kong was prepared and forwarded to Government on October 19:

(1) Samples are received by importing firms who price them in local currency.

(2) Samples are handed to a broker (usually employed exclusively by the particular importing firm) and he shows them to various dealers whose shops are situated in Wing On Street, Jervois Street and Hillier Street.

(3) Offers are negotiated on quality as shown by samples but modification is commonly made in respect of:—

(a) Design assortment in the case of woven ornamentation of the cloth;

(b) Colour assortment in regard to goods dyed in the piece.

NOTE:—Trade in British plain grey and white shirtings is relatively negligible these days, having been almost entirely superseded by products of Japanese and Shanghai mills.

(4) Chinese dealers usually buy for their own account, and arrange what they anticipate will be attractive and fashionable assortments.

(5) Orders vary in size from five to hundreds of cases packed approximately and generally as under:—

(a) Cottons—20 or 30 pieces of 60 yards per case;

(b) Woollens—6 or 8 pieces of 30/40 yards per case.

(6) The larger orders are invariably split up amongst anything from 5 to 30 buyers in quantities of 1 case and upward.

Grouping of orders permits of a wide assortment of designs and colourings being available to the smallest buyer.

Ordinarily a case of 1,800 yards would only permit of two or three designs, but as a participant in a hundred case order a buyer of one case would have available to him ten or twelve designs in as many colourings.

(7) Sales from European importers to Chinese dealers are made on a standard form of contract and are:—

- (a) in local currency less a discount of 1%;
- (b) for cash against delivery;
- (c) for specified shipment;
- (d) for specified clearance (i.e. within 4 months from date of arrival).

(8) Usual time taken in process of manufacture is $\frac{3}{4}$ months from date of assortment, so that an order usually arrives here in about $\frac{6}{8}$ months from date of placement.

(9) It is the custom for orders to be placed in bulk by dealers for specific seasons. For instance, the market will usually cater in August/September for shipment December/February for the whole of its cotton and light woollen requirements for Spring consumption; and in March/May for shipment July/August for woollens for Autumn consumption.

(10) Design and/or shade contents of each case are carefully recorded in a shipment sample pertaining to that case. Samples are made up from actual goods and are received here just ahead of them.

(11) Immediately on arrival the European importer passes on samples to dealers concerned, and they in turn make up further samples for despatch to their up-country constituents. The latter then send down miscellaneous orders.

(12) It is more the rule than the exception for miscellaneous cases to be repacked here with half-a-dozen different qualities of textiles (probably British, Japanese, North China and Russian), and not only that but widely different sundries articles.

The incidence of smuggling naturally increases the breaking of bulk, and apart from direct trade detailed above, there is a large export from the Colony in the shape of the few yards of this or that to adjoining provinces by Chinese passing through the Colony.

SUNDAY CARGO WORKING ORDINANCE.

Arising out of correspondence on the Sunday Cargo-Working Ordinance, printed in the last Annual Report, page 35, the Chamber wrote to the Government, under date September 12, 1934, as follows:—

"I am directed to address the Government on the subject of the Sunday Cargo Working Ordinance and to state that the Committee of the Chamber of Commerce is strongly of the opinion that fees for permits to work cargo on Sunday should be abolished.

"In view of the extent to which the Colony is dependent on shipping for its existence, the Committee considers that, as an inducement to ships to call here, a reduction of harbour charges should be amongst the first steps to be considered in any contemplated measure for improving the present conditions of trade.

Abolition Of Ordinance Suggested.

"The Committee considers that shipping companies have a strong case for abolition of Sunday cargo working legislation in that Sunday trading in shops, Sunday working on buildings under construction and other forms of labour are permitted without hindrance or penalty. It appears to the Committee as unreasonable that shipping should be the one industry differentiated against in this regard. As the Government is aware, no permit for Sunday cargo working is necessary in Ceylon.

"If the Government is not willing to abolish Sunday Cargo working fees entirely, the Committee suggests that, as a measure of partial relief and in accordance with practice at several other ports, the present system of charging for Sunday working permits irrespective of the amount of work actually performed on that day be amended and that shipping companies be given the opportunity of taking out part-day Sunday working permits on payment of fees as follows:—
Midnight to 6 a.m., one quarter of full rate; 6 a.m. to 6 p.m., one half of full rate; 6 p.m. to midnight, one quarter of full rate.

"The Committee has in mind instances where the cost of a permit is out of all proportion to the amount of Sunday labour involved. Apart from the numerous occasions when it is only necessary to work cargo for a few hours on Sunday, it sometimes happens that transshipment cargo from Canton is received alongside an ocean-carrier shortly

before Saturday midnight in which case a fee of \$350 has to be paid for what may only be a few minutes Sunday working.

Legislation Elsewhere.

"In support of its representations for a more reasonable method of assessing Sunday Cargo Working fees the Committee wishes to draw the attention of Government to existing legislation in (1) the Straits Settlements where no charge is made for Sunday working if the amount of cargo worked is not more than 20 tons weight; (2) Sandakan, where fees are graduated according to the number of hours of Sunday working; (3) China ports, where permits for Sunday working may be taken out for the hours 6 a.m. to 6 p.m. or 6 p.m. to midnight at half the cost of permits to work from 6 p.m. or midnight to 6 a.m.

"In the event of Government not agreeing to the abolition of the Sunday Cargo Working Ordinance, the Committee has a further recommendation to make in regard to the increases in cost of Sunday Cargo Working Permits for ships over 3,000 tons which were imposed as from 1st January, 1931, as a result of the depreciation in the value of the Hong Kong Dollar. In view of the considerable recovery that has since taken place in the value of local currency, the Committee urges that these increases be no longer continued.

Government's Reply.

On October 26 the Government replied as follows:—

"With reference to your letter of the 12th. September, 1934, regarding the payment of fees for permits to work cargo on Sundays, I am directed to inform you that the matter has been duly considered by His Excellency the Governor in Council who regrets that the present financial position will not permit of Government wholly foregoing the revenue represented by these fees but that he has approved for a period of one year as from the 1st. January, 1935, a scale of part day fees as follows:—

Midnight to 6 a.m.—one quarter of the standard fee.

6 a.m. to 6 p.m.—one half of the standard fee.

6 p.m. to midnight—one quarter of the standard fee.

"A notification to this effect will appear in this week's *Government Gazette*.

DANGEROUS GOODS REGULATIONS.

Early in 1934 the Government forwarded for the consideration of the Chamber draft amended regulations under the Dangerous Goods Ordinance. Under existing legislation, the storage and transport of dangerous goods are regulated by various Ordinances and regulations made thereunder (Dangerous Goods, Merchant Shipping, Gunpowder and Fireworks, Arms and Ammunition, Asiatic Emigration and Military Stores, Exportation). In the draft proposals submitted by Government existing regulations affecting the storage and transport of dangerous goods have been revised and grouped together, following the lines of recommendations contained in the Report of a Government Committee appointed in 1930. The Report, in part, of this Committee was as follows:—

"It is important that shipowners should know in advance and as definitely as is possible the conditions to which ships and cargoes will be subject on arrival at a port. In Hong Kong, however, the application of so many ordinances and regulations, administered in whole or in part, by different departments is extremely confusing both to merchants and the authorities.

"The existing regulations are vague and complicated and make little allowance for the different degrees of risk incurred in handling large or small quantities of combustibles of widely varying natures under all sorts of conditions."

The proposed revised regulations formed the subject of consideration by a Special Sub-Committee of the Chamber, in conjunction with the Deputy Harbour Master and the Deputy Superintendent of the Fire Brigade.

Following the lines of recommendations contained in the report of a Board of Trade Committee, the dangerous goods dealt with in the Regulations were classified in greater detail than in their originally proposed form and provisions were also made for marking and labelling in accordance with the recommendations of the Board of Trade Committee. Other amendments were made as the result of discussions with the two Government officers and on May 24 the Chamber conveyed

to Government the opinion of the Committee that in their amended form the draft regulations represented the limit to which it was desirable in the interests of the port to go in the matter of restricting the movement and storage of dangerous goods, ample security being afforded thereunder. The file, which contains a mass of technical details, is available to members who may wish to see it.

The Regulations have not yet been introduced.

"GAS FREE" CERTIFICATES FOR SHIPS' TANKS.

On September 26 the Government asked for the views of the Chamber of Commerce as to the expediency of introducing regulations to govern the testing of ships' tanks for inflammable vapour.

Enclosed with Government's letter was a copy of correspondence on this subject with the Secretary of State for the Colonies in which it was pointed out that in Hong Kong there are no regulations requiring ships to be certified "gas free" although it is usual for docking companies to require such certificates before repair work is undertaken to ships' tanks. It was further stated that these certificates had until recently, been issued solely by the Government analyst but that certificates which were accepted by the docking companies were now being issued by a local firm which had purchased equipment for the purpose of carrying out tests of this nature. The Government requested that the Board of Trade be approached for advice as to the desirability of requiring tests to be conducted by Government analysts, or of allowing private analysts to undertake the work under Government sanction or otherwise, and generally as to the expediency of introducing regulations on the subject.

In replying, the Secretary of State for the Colonies forwarded copies of Regulations 27, 28 and 29 of the Shipbuilding Regulations 1931 detailing requirements as to precautions to be taken in connection with the repair of oil tanks in the United Kingdom. The reply continued: "It will be observed that a certificate of test must be obtained from a competent analyst before the work or repair is commenced. I understand that these certificates are given by outside chemists and not by departmental officers".

On October 16, the Chamber of Commerce replied as follows to the Government's letter requesting its views:

"I am directed to state that the Committee of the Chamber of Commerce, for the following reasons, is of the opinion that no special legislation is necessary in Hong Kong to govern the testing of ship's tanks for inflammable vapour.

"(1) In regard to the docking of ships for repairs, precautions are already taken by owners and dock companies, "gas free" certificates being required before repair work is undertaken to ships tanks irrespective of whether the oil formerly contained in such tanks was of a flashpoint above or below 150°F.

"(2) In regard to the movement of shipping in the harbour (a) the Harbour Master has ruled since 1927 that "gas free" certificates are not required in the case of ships' compartments that have contained oil of a flashpoint over 150°F; (b) under the existing Bulk Oil regulations a tank ship, having discharged petroleum in bulk with a flashpoint below 150°F., is not permitted to remove from a Dangerous Goods Anchorage, except through stress of weather or for the purpose of proceeding to sea, until all compartments that have been emptied of petroleum have been thoroughly cleansed and ventilated. As the Harbour Master controls the movements of vessels in this port it follows that it is not likely he would grant permission for a tanker, under the condition quoted above, to proceed to drydock without having first been tested and certified gas free.

"If, however, the Government decides that legislation is desirable the Committee of the Chamber requests that Government will kindly consult them again before framing regulations".

DERATISATION* CERTIFICATES.

On October 27 the Government asked for the views of the Shipping Committee of the Chamber on proposals for the issue in the Colony of Certificates of Deratisation and Certificates of Exemption from Deratisation in accordance with the terms of the International Sanitary Convention, 1926. Dr. Fehily, Health Officer of the Port, explained the proposals at a meeting of the Shipping Committee on November 27.

Dr. Fehily said that the Government proposed to give shipping companies in Hong Kong the same facilities that were available elsewhere. Hitherto, deratisation had been done here by a private company which issued fumigation certificates. These certificates, however, did not correspond to the international model and other ports could disregard them and insist upon the ship being deratised again. It was proposed to issue certificates in Hong Kong on the international model and, furthermore, to give ships that did not need deratisation, certificates that they were exempted. These certificates would also be valid for six months.

As regards the cost of the service, Dr. Fehily said that for the time being it was proposed to charge the same fees as those formerly charged by the fumigating company. The fee for an exemption certificate had not been definitely decided but it would probably be \$15, the same as at Shanghai.

The Committee agreed it was desirable that Hong Kong should be in a position to issue these certificates. In conveying this view to Government the Chamber asked that the Committee be given the opportunity of considering the Government proposals when they had been definitely formulated and before their submission to the Secretary of State for the Colonies. The Committee also asked for certain assurances as to the acceptance of the proposed Hong Kong certificates by port authorities elsewhere.

* This word does not appear in the Shorter Oxford English Dictionary, but it has reference to ridding ships of rats.—Secretary, Chamber of Commerce.

STORM SIGNALS.

On May 4, the Director of the Royal Observatory addressed the Chamber as follows:—

"I should be obliged if you would ascertain the opinion of your Chamber on the continued utility or otherwise of the Code of Non Local Storm Signals, displayed on Blackheads Hill and the roof of the Godown Company's premises.

"The increased use of radio-telegraphy for disseminating warnings and signals of all kinds is tending to relegate visual signalling to a secondary position, and if information and warnings continue to be conveyed in plain language to a large proportion of the inhabitants of the Colony by means of broadcasting and notices on the Ferry Wharves and General Post Office, it would seem that it is being promulgated in a far more efficient manner than is accomplished by the code signals.

"The intensive building which is now taking place in the Colony is rapidly restricting the view of these signals to all but a favourably situated few, as was the case with the time ball. This minority, however, includes ships anchored in, entering or leaving the harbour, and it was for the information of the latter in particular that the system of symbols was originally designed. With the general adoption of wireless on shipboard, it would appear that a more satisfactory source of information is available which dispenses with symbols and utilises plain language.

"In making these observations, I must disclaim any wish or intention on the part of the Government or of this Department to abolish a system which has been in operation for a considerable number of years, but with the modern advances in methods of communication, it would seem advisable to give this matter periodical consideration in order to ascertain whether existing methods continue to be satisfactory.

Local Code of Storm Signals.

"In conference with Rev. Fr. Gherzi of Shanghai, and Rev. Fr. Selga of Manila during my recent visit to Manila, it was decided to substitute new symbols for the present Nos. 7 and 8, in order

to conform to international usage. This substitution will not take place in Hong Kong until the change is approved by the Government of the Philippines, and in any case not before 1935.

"During my conference with these two officials, they expressed an emphatic opinion that the Hong Kong signal No. 9 (Gale expected to increase) was unnecessary, and intimated that it would not be used in their territories under any circumstances, although for the sake of uniformity they were willing to include it in the official list of symbols. I was requested, however, to raise the question of its continued use in Hong Kong, and I accordingly take the opportunity of requesting the opinion of your Chamber in the matter.

"I hesitate to express an opinion; the symbol was introduced in 1917 by my predecessor, and has occasionally proved of use. When, however, a typhoon is definitely approaching the Colony and Signal No. 10 is inevitable, the intermediate hoisting and lowering of No. 9 is a waste of valuable time during which the gale may rise to such violence that the hoisting of No. 10 may become impracticable. The circumstances of its use are definitely stated in the last issue of the Local Code, but nevertheless its hoisting is sometimes responsible for unnecessary panic".

Chamber's Reply.

The Chamber replied on May 16, as follows:—

"In reply to your letter of the 4th May, I am directed to state that the Committee of the Chamber of Commerce is of the opinion that the Code of Non-Local Storm Signals should continue to be displayed on Blackheads Hill and the roof of the Godown Company's premises. Whilst agreeing that the increased use of radio-telegraphy and the broadcasting in plain language of storm warnings is tending to relegate visual signalling to a secondary position, the Committee desire to point out that instances could arise whereby the wireless installation on board ship at anchor in the harbour might be out of commission or under repair, or the operator not present on board (the latter contingency would not arise once the Local Code Signal was hoisted), in which case those on board the ship would have no means of becoming acquainted with the latest developments of an existing storm.

"Arising out of remarks in paragraph (2) of your letter, the Committee desires me to enquire whether it would be possible to expedite the change of notices on the ferry wharves and the General Post Office which, in their opinion, are not changed as rapidly as they could be.

"The Committee has duly noted the proposed change of symbols 7 and 8 in the Local Code of Storm Signals to conform to international usage. Shipping interests consulted agree that Signal No. 9 is unnecessary, for it is obvious that if a storm is definitely approaching the Colony the force of the wind will increase and Signal No. 10 is bound to go up, in which case Signal No. 9 could well be dispensed with and time saved.

"The following comment, however, has been received from the Hong Kong & Kowloon Wharf & Godown Co., Ltd., and is duly passed to you for your consideration:

"We have found the No. 9 Local Signal to be most useful when typhoons are in the vicinity of the Colony. This signal when hoisted has the effect of causing many shipmasters to decide on leaving the wharves in a reasonable time before the weather gets too bad. Should it be dispensed with, many of the ships would remain alongside until the No. 10 Signal was hoisted, when it might be too late for ships to leave the wharves in safety, and considerable damage might result'.

"In conclusion, I am directed to convey the thanks of the Committee for the opportunity afforded of commenting on the above matters."

On May 18 the Director of the Observatory replied that as the Chamber was opposed to the discontinuance of the exhibition of Non-Local signals and the Godown Co. were in favour or retaining the No. 9 signal of the Local Code, no further action was proposed. The Director also stated that if specific instances of delay in notifying of changing storm warnings by the General Post Office and the Star Ferry Company were brought to his notice during the ensuing months he would endeavour to effect a remedy.

FREIGHT REBATES ON RICE SHIPMENTS TO CHILE.

Following representations by a member interested in the export of rice, the Chamber addressed the Nippon Yusen Kaisha Ltd. as follows on July 24:

"I am directed to address you on the subject of deferred freight rebates in respect of rice shipments to the West Coast of South America by the Nippon Yusen Kaisha's steamers and to bring to your notice considerations which my Committee trust will induce the Company to reduce the amount of the rebate, and correspondingly reduce the amount paid in the first instance.

"Whereas a rebate of U.S.\$2 per ton amounted to approximately 6 per cent. when first instituted several years ago (the rate of freight on rice then being, it is understood, \$30 per ton) it now amounts to nearly 20 per cent. of the present freight rate (U.S. \$11 per ton). On current values, moreover, the rebate amounts to approximately 5 per cent. of the c.i.f. price of rice cargoes—considerably in excess of the profit of exporters who are fortunate if they make more than 2 per cent on transactions, and who are thus obliged to "tie-up" amounts considerably in excess of their gain on legitimate business.

"As you are aware, some years ago Hong Kong exported considerable quantities of rice to Chile, but in recent years Chile has bought largely from Peru. This year there has been a tendency for orders to be resumed with Hong Kong. It is submitted that a reduction in the freight rate to U.S.\$10 per ton with a rebate of U.S.\$1 payable in the proportion of 50 U.S. cents semi-yearly as at present would assist exporters to take full advantage of the opportunity of recovering this important market and will thus be of ultimate benefit to the shipping company. It will also bring the system into line with that of the Homeward Freight Conference in that the rebate will only amount to 10 per cent. of the rate of freight.

"The Chamber requests that you will be good enough to take up this question with your principals as soon as possible".

Shipping Company's Reply.

The Nippon Yusen Kaisha, Ltd. replied as follows on July 26.

"While we fully appreciate the points set forth in your letter, we regret to say that as a matter of policy we are not inclined to have any alteration made in the present rebate system which is also operative at other ports; but as such a matter has to be decided by our Principals in Tokio, we are writing fully to them transmitting your representations, and we shall not fail to advise you of their decision in due course.

"In this connection we beg to submit to your kind attention that we have been making heavy monetary sacrifices for about five years past in maintaining our South American West Coast Direct Service with scarcely any freight support forthcoming from local exporters; and it may not be wrong to say that the recent revival of export rice business is partly due to our extremely reasonable freight rates. We trust, therefore, that your kind help and co-operation will be rendered to our Line in the future towards improving the freight support which has just set in again for our South American Direct Service".

A further letter, dated October 12, was received from the Nippon Yusen Kaisha, Ltd:

"We have duly transmitted your representations to our Principals in Tokyo, and are now in receipt of their reply to the effect that while they are always ready to offer co-operation whenever possible, they do not think in this instance that the present rate of freight on rice is too high, and also they are of opinion that the present deferred rebate system is not out of line under the prevailing circumstances.

"We regret, therefore, that we are unable to meet your requirement in this instance".

POSTAL AND AIRMAIL CHARGES.

On June 1, following representations by the Chamber, the Government reduced the postal and airmail charges for correspondence. The airmail charge to Europe was reduced from \$1 to 80 cents per quarter ounce and from \$1.60 to \$1.35 per half ounce. The charge for ordinary correspondence, via Suez and Pacific was reduced from twelve to ten cents per ounce. The charge for correspondence via Siberia remains as before at 20 cents per oz.

On December 20 the Chamber brought to the notice of the Government the following considerations which it was submitted warranted a further reduction in airmail charges:—

"Although the cost of carriage by Dutch Airways is apparently higher than that of Imperial Airways the Hong Kong charge of \$1.35 per half ounce applies equally to both services. This rate appears to the Committee to be unreasonably high in view of the fact that the Singapore postal charge for airmail via Dutch Airways (55 cents Straits currency per half ounce) is approximately equal to 80 cents Hong Kong currency, and that the ordinary letter rate to Singapore is only 10 cents (Hong Kong) per ounce. The disparity is even greater in the case of mail despatched via Imperial Airways, the Singapore charge being 25 cents (approximately 35 Hong Kong cents).

"The Committee desires to suggest to Government the desirability not only of reducing the charge for airmail despatched from Hong Kong to connect with Dutch Airways, but also of instituting a still further reduced rate for airmail connecting with Imperial Airways in accordance with the apparently lesser cost of carriage.

"As there is no regular steamer service from Hong Kong making a convenient connection with the Imperial Airways service leaving Singapore on Sundays it is probable that the bulk of the airmail despatched from Hong Kong will continue as at present to be forwarded by the steamers which make a convenient weekly connection with the Dutch Airmail leaving Singapore at daybreak on Thursday.

"It is submitted, however, that a reduced charge for Hong Kong mails via Imperial Airways will encourage the use of this service, particularly in the case of less urgent correspondence in regard to which a possible delay of two or three days at Singapore might be more than offset by the saving in postal charges.

"It is submitted that the reductions recommended would not involve the Government in loss of revenue, as an increase in the number of airmail letters despatched from Hong Kong might reasonably be expected as the result of reduced charges.

"If the Government is unable to authorise the reduction asked for, the Committee will be glad to know the reasons for the disparity between the Hong Kong and Singapore charges."

A Further Reduction.

As from January 1, 1935, airmail charges from Hong Kong to Great Britain were reduced to 80 cents per half ounce (\$1.00 to other European countries). The special quarter ounce rate was abolished. Previously the rate from Hong Kong to Great Britain and other European countries was 80 cents per quarter ounce and \$1.35 per half ounce.

In the following letter, dated January 18, the Government gave reasons why they were not prepared to accept correspondence for transmission by Imperial Airways at a lesser rate than that for transmission by other airmail services:—

"With reference to your letter of the December 20, 1934, I am directed to inform you that the reductions in air mail charges which have since been announced were under consideration when your letter was received.

"At the present time the transit charges on letters sent by sea to Singapore and thence by Dutch Air Mail to London work out at approximately H.K.\$0.94 cents for each half ounce to which must be added Military Contribution amounting to 23½ cents. The cost of sending a letter by Imperial Airways is somewhat higher (Singapore-London Gold Francs 8.35 per hundred grammes as compared with Gold Francs 7.80 by K.L.M.) This Government grants no subsidy to Imperial Airways and is therefore precluded by paragraph 3 of Article 11 of the Air Mail Regulations of the International Postal Convention from receiving the benefit of any reduced rates allowed to administrations, of which Malaya is one, which contribute to the cost of maintaining the service.

"The recent reductions in rates have involved the Post Office Department in a definite loss as the figures amply demonstrate. This loss must obviously be passed on to the taxpayer and the Government does not feel justified in making further reductions so long as existing conditions obtain."

TRANSFER OF TITLE DEEDS.

On October 22, the Chamber was asked by an importing firm to consider the possibility of requesting Government to make some adjustment in the law appertaining to the transfer of title deeds. The letter stated, in part: "we have once or twice during the past year had occasion to sue a dealer for the non-fulfillment of his contract and up to within a week of bringing pressure to bear on him we knew that he was quite affluent in that he had valuable property registered at the Land Office but as soon as the case was to be put to Court we found that a transfer had been made and the dealer had absconded, the transfer, in practically every case, being made to a member of his family."

The Chamber on November 15 addressed the Government as follows:

"I have the honour to state that representations have been received from merchants regarding a practice which unfortunately is not uncommon amongst Chinese dealers here who are about to be sued for non-fulfillment of contract, of transferring to another person (usually a member of their family) the title deeds of land and buildings.

"Although the knowledge that the dealer has property or other assets is often a deciding factor in the acceptance of business, the Committee of the Chamber is informed that it would be impossible for merchants to do business here if they insisted on actual securities being handed over before contracts are entered into.

"Under existing legislation, the disposal of land by a debtor dealer cannot be prevented until judgment has been obtained in an action and a prohibitory order registered at the Land Office. Merchants maintain that this affords them little or no protection in the case of unscrupulous dealers. They have asked the Chamber of Commerce to make representations for an adjustment in the present law whereby it shall be required that applications for transfers of land or mortgages on land be advertised in the press for a period of not less than seven days before the transfer is effected so as to enable a merchant having a claim against a dealer, who is a property owner, to obtain some form of stop order or attachment. As an alternative

to advertising, another suggestion is that it shall be provided that a transfer cannot become valid until two weeks after application for transfer.

"The Committee appreciates that in boom periods it is not unknown for property to change hands several times in a comparatively short period and that for this reason stipulations of the nature suggested would not commend themselves to speculative interests. It is not, however, considered that such measures would be of disadvantage to legitimate and honest land transactions.

"I am directed to state that the Committee of the Chamber of Commerce supports the representations by merchants and is strongly of opinion that a merchant should be able to register a claim against a debtor's property and prevent it being transferred before the claim is adjudicated."

No Action By Government.

On December 22 a reply was received that His Excellency the Governor in Council had considered this matter but regretted that he did not consider it practicable to take any steps along the lines suggested in the Chamber's letter.

STATISTICS OF TRADE.

Many firms were prosecuted and fined during the latter part of 1934 for failure to furnish within seven days to the Superintendent of Imports & Exports declarations of trade as required under the Registration of Imports and Exports Ordinance.

In giving reasons for the prosecutions on August 20, the Superintendent of Imports and Exports said that if declarations were not sent in reasonably promptly, articles which were imported into or exported from the Colony could not be recorded in the returns for the month during which they moved. This led to queries, and to complaints that it was impossible to work out the local import and export figures for any month with the corresponding figures for some other country. Repeated appeals had been made by the Chamber of Commerce for the greater cooperation of merchants in making trade returns. There had also been several references in the Annual Reports of the Imports and Exports Department to the possibility, if matters did not improve, of reinstating the permit system under which declarations would be required before goods could be taken delivery of or exported. In spite of this, said the Superintendent of Imports and Exports, the number of reminders sent out during the past year had increased from 1,500 to 2,000 per month.

Letter To Government.

In consequence of representations received from members, the Chamber on September 7 addressed the Government as follows:—

"I am directed to address the Government on the subject of recent prosecutions of merchants for failure to make declarations of trade for statistical purposes.

"The Committee of the Chamber of Commerce fully appreciates that to serve any useful purpose statistics of trade must be approximately correct and that if the necessary support is not received from merchants, prosecutions may be unavoidable. The Committee desires to suggest, however, that greater discrimination be exercised in instituting such prosecutions in the future.

"On the assumption that it is not the intention of the Government (at any rate, at present) to prosecute every time a technical breach of the Ordinance is committed, but merely to take a few cases which it is hoped may serve to impress on merchants generally a sense of their responsibilities under the Ordinance, it is submitted that

examples should be made of firms who have been the worst offenders rather than (as at present) a manifest be taken at random and summonses taken out against all who have failed to declare cargo recorded therein.

"Three firms who have recently been summoned and fined assure the Committee that hitherto they had given the Imports and Exports Department little, if any, cause for complaint and that there were particularly extenuating circumstances connected with their failure to declare on this one occasion.

"The Committee commends its suggestion to the consideration of the Government in the belief that if it is adopted there will be less likelihood of cases of hardship arising".

Government's Reply.

The Government on November 7 replied:

"I am directed by His Excellency the Governor to acknowledge the receipt of your letter of the 7th. September, 1934, suggesting that greater discrimination be exercised in instituting prosecutions of merchants for failure to make declarations of trade for statistical purposes and in reply to state that His Excellency is surprised that the Chamber should have put forward such a suggestion.

"It is not the intention of the Government to prosecute for every technical breach of the law. On the contrary even material breaches may at present be over-looked when the quantities involved are small. But when a number of serious breaches in respect of the cargo of a single ship come to notice it is the practice of the Imports and Exports Department to take action against all the offenders. This is in the opinion of the Government an equitable method of reminding merchants of a duty imposed in their own interests and any relaxation of this procedure in favour of individual firms would constitute discrimination of a degree which it is presumed the Chamber would not wish to support. The Superintendent estimates that as a result of the recent prosecutions some \$14,000,000 worth of trade which would otherwise have gone unreported has been brought to record in August 1934 thereby creating a wholly fictitious appearance of recovery.

"As your letter states, the returns to be of value must be approximately accurate, that is, complete and up to date. It is in the power of merchants to make them so and avoid prosecution".

SHANGHAI PASSPORT REQUIREMENTS.

On July 16, the Commissioner of Chinese Customs, Kowloon and District, forwarded for the information of the Chamber copies of correspondence on the subject of passport requirements at Shanghai. In one letter, the Commissioner of Customs wrote:—"I have now to notify the receipt from my superiors of intimation that the Ministries of Foreign and Domestic Affairs of the Chinese Government have ruled that British Nationals from Hong Kong are exempted from the requirement of producing a Chinese visa on their passport, but that the passports in question must bear a statement to the effect that the persons were born and reside at Hong Kong".

The Chamber addressed the Government on July 25 enquiring whether all British residents of Hong Kong whose passports are endorsed with a certificate of residence are exempted from the necessity of a Chinese visa on entering Shanghai, or whether this exemption is confined to British residents who are born here.

Two replies were received from Government, as follows:—

July 31, 1934.

"I am directed to acknowledge the receipt of your letter of 25th. July, 1934, regarding passport requirements at Shanghai and to inform you that this Government has no reason to think that the Chinese Authorities at that port require Hong Kong birth as well as a certificate of residence in Hong Kong as a condition of exemption from a Chinese visa, and I am to suggest that any difficulty that may have arisen in this matter has taken its origin in the fact that the new Hong Kong passport form contains an entry for 'domicile' and that holders of passports shewing domicile in Hong Kong have considered this to be the equivalent of residence in Hong Kong with the result that they have omitted to obtain the endorsement regarding residence. Domicile and residence are, as you will be aware, very different matters and in refusing to accept the former the Chinese Authorities are in no way departing from the semi-official arrangement for mutual waiver of visas existing between them and this Government.

"A copy of your letter and of this reply will however be forwarded to His Britannic Majesty's Consul-General at Shanghai with the request that he will enquire into the facts."

October 6, 1934.

"In continuation of my letter dated 18th September, 1934, on the subject of passport requirements at Shanghai, I am directed to inform you that His Britannic Majesty's Consul-General, Shanghai, has advised this Government that British subjects arriving in Shanghai from Hong Kong whose passports state either that they were born or are resident in Hong Kong do not require Chinese visas.

"In this connection I am to invite your attention to the fact that a Hong Kong domicile does not necessarily connote either birth or residence in Hong Kong".

CONDENSED MILK STANDARDS.

On April 19 the Chamber was asked by Government for its views on proposals made by the Federation of Chambers of Commerce for the introduction of regulations throughout the Empire requiring uniform standards for condensed milk in respect of quality, marking and weight.

The principle suggestion of the Federation of Chambers was that all condensed full-cream milk (sweetened or unsweetened) should contain not less than 9 per cent. of milk-fat and not less than 31 per cent. of all milk solids, including fat.

Local importers of condensed milks were asked by the Chamber for their views as to the probable effect on local trade of the introduction here of the suggested regulations.

The Company principally affected expressed the view that such regulations would not adversely affect the trade. They were of opinion that the introduction of regulations to control the sale of tinned milk in Hong Kong would be to the advantage of the trade because the adoption of the proposed standards would protect the public.

Views of Importers.

Other importers views are summarised as follows:—
 "Although there are at present no regulations in Hong Kong governing condensed milk either in respect of quality, marking or weight, the standards which, by custom, have become general here are 28 per cent. total milk solids and 8 per cent milk fat in the case of sweetened, and 27.5 per cent. and 7.8 per cent. in the case of unsweetened, condensed or evaporated milk. These are also the accepted standards for the China market. Approximately seventy per cent of local imports of condensed milk are re-exported (principally to China) and to adopt a higher standard for Hong Kong than China requires would very adversely affect business. Demand is often erratic, heavy calls being made on Hong Kong stocks from South China at short notice. To hold stocks of two different standards would increase considerably the risk of spoilage, condensed milk being perishable".

On May 7, the Government was informed that the Committee of the Chamber was of the opinion that it would be inadvisable to insist in Hong Kong upon conformity with the standards suggested by the Federation of Chambers of Commerce of the British Empire unless such standards were enforced by China.

Government's Reply.

On July 19 the Government replied as follows to the Federation of Chambers of Commerce of the British Empire:—

"With reference to your letter of the 8th September, 1933, forwarding a copy of a resolution adopted by the Thirteenth Congress of the Federation on the subject of the adoption of uniform standards and regulations for condensed milk and infant foods, I am directed to inform you that no standard is at the present time laid down in the law of this Colony.

"The matter is now under consideration in connection with a proposed revision of the law dealing with the purity of food and drugs. It is not however considered advisable at the present time to insist on a standard higher than 28 per cent of total milk solids and 8 per cent of milk fat in the case of sweetened, and 27.5 per cent and 7.8 per cent in the case of unsweetened, condensed or evaporated milk. These are the standards required in the neighbouring country of China, for which Hong Kong serves as an *entrepôt*, and the enforcement of a higher standard in the case of milk consumed in the Colony could only be secured by means of the provision of special bonding facilities which do not at present exist, and at the expense of serious dislocation of trade.

"The matter will be reconsidered if at any time the standard required in China is raised."

MERCHANDISE MARKS ORDINANCE.

The Chamber circularised members as follows on May 1:—

"The Chamber of Commerce has been requested to co-operate in the prevention of a class of dishonest trading which has formed the subject of the following circular by the Superintendent of Imports & Exports, Hong Kong:—

"The attention of manufacturing chemists and dealers in proprietary medicines is directed to the Merchandise Marks Ordinance, under which the application of a false description to any goods regarding the place or country of manufacture constitutes an offence punishable under that Ordinance.

Instances have recently been brought to my notice where perfumes and medicines compounded in the Colony have been described as manufactured in Paris, London or Germany.

The possession for the purpose of sale or trade of any such goods is also an offence.

Goods bearing a false trade description of this sort are also liable to be seized on importation by this department, and forfeited.

"In cases where the false description is such as to lead the purchaser wrongfully to believe that the goods are those of a specific firm of foreign manufacturers, it is still open for importers here whose interests are affected to take action on behalf of such manufacturers.

"In cases where individual interests are not directly affected by such false description, there was formerly a doubt as to the appropriate authority for instituting proceedings. Under Regulations appearing in the Government Gazette of April 14, 1934, the Crown is empowered to undertake such prosecutions.

"The co-operation of members is requested in reporting to the Chamber cases which are brought to their notice of false descriptions of goods which affect general, rather than individual, interests."

CHINESE LANGUAGE SCHOOL.

The number of students on the roll of the Chinese Language School during 1934 was 40, the maximum number of attendances possible during the year being 2,278 and the actual number of attendances, 1,784. Six students successfully passed the Final Certificate Examination in 1934. Classes in Mandarin and elementary Chinese reading were formed during the year. The attendance has not been very encouraging. The School shows a loss on the year's working of \$1,731.65. Most of this was incurred in the first half of the year. Economies were effected in July and there is at present little if any loss on the working of the School.

The desirability of young men in business in Hong Kong and China acquiring a working knowledge of the Chinese language has frequently formed the subject of reference in the Chamber's Annual Reports and it is pleasing to note the views of leading foreign firms in North China who have had members of their staffs specially trained in the study of the Chinese language.

The views are recorded as follows, in the "Monthly Record" published by the Manchester Chamber of Commerce:—

"In a recent letter from Peking reference is made to the language question, the importance of which has not been emphasised nearly enough. The writer says: I have now received a report on consultations with the heads of some of the principal firms who have had their men especially trained in the Chinese language, and what follows is a summary of the views they have expressed when asked whether or not the expense and trouble involved have proved worth while.

"They are unanimous in stating that experience has fully justified their belief in the desirability of young men in business acquiring a working knowledge of the language.

"The principal point on which they lay stress is that the average man can, after a few years, by studying out of office hours, learn enough to get the gist of conversations and so check the accuracy of the interpreter even if they are not enabled to dispense with a Chinese intermediary, a facility which is not only of great importance in itself but also as giving just those extra few seconds for thinking out a reply which are often so valuable."

TRADE OF HONG KONG IN 1934.

According to declarations by importers and exporters to the Statistical Department of the Government, the value of imports of merchandise into Hong Kong during 1934 totalled \$415.9 millions. This represents a decrease of 17 per cent. and 33.3 per cent. as compared with 1933 and 1932 respectively.

The declared value of exports in 1934 totalled \$325.1 millions. This represents a decrease of 19.4 per cent. and 31.1 per cent. as compared with 1933 and 1932.

The largest individual items of import during 1934 were as follows:—

Foodstuffs	\$126.5	millions
Piecegoods	66.5	"
Sundries	53.2	"
Oils and Fats	33.9	"
Metals	33.2	"
Chinese Medicines	16.8	"

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 the United States of America were in excess of 1933 figures and exports to Great Britain and the Continent were well maintained. Increases are to be noted in the quantities of Hong Kong made goods such as rubber shoes, hosiery and torchlights, exported to Empire markets as a result of their qualifying for Imperial Preference.

Report on Textiles.

Statistics of imports of textiles and yarn for the past four years are recorded in tables appearing on a separate slip facing page 54

The lamentable state of trade and poor prospects reported at the end of 1933 unfortunately became intensified during the ensuing twelve months, and trading results in Hong Kong for 1934 represent a sorry record indeed.

Cotton imports from the United Kingdom again show a very marked decline, as confirmed by Hong Kong Government trade statistics. Notwithstanding exceedingly meagre importations from Lancashire for March/June consumption, the weight of bankrupt stocks remaining from the reckless buying of 1931 overloaded the market and depressed values. The season had barely opened before prices for new goods had dropped out of all relation to either true market value or replacing costs, and sales were only possible at losses ranging from twenty to thirty per cent, whilst later sales could not always be effected even at these sacrifices.

New business booked during August/September with Lancashire for Spring arrival, 1935, suffered accordingly, and it is doubtful if total market operations amounted to more than 2,000 to 2,500 packages (these mainly composed of the better-class coloured stripe poplins) against a previous recent average of something like 15,000 packages. The year has marked an almost unbelievable reduction in British imports, whilst Japan and Shanghai mills have increased their share of the trade.

WOOLLEN GOODS.—Woollen textiles fared little better than Cottons. Notwithstanding very conservative buying in the Spring of 1934 (slightly over 3,000 packages in all, against a normal 9,000 to 12,000) for Autumn arrival, a position similar to that in respect of cottons obtained almost as soon as Autumn demand eventuated. Prices, even for old and well-established chops, failed in most cases to show any return to dealers on contracted prices, and whereas at the beginning of the season contract prices were obtainable, losses soon became the rule rather than exception. The weight of bankrupt stocks carried over from previous seasons proved a severe obstacle, and to this must be added fears of impending competition from Japanese manufactures. The latter has since materialised, and Japanese goods have found their way to this market at prices with which it would be quite impossible for Bradford or the Continent to compete. Allegations of inferior quality of manufacture, so often alleged, have been effectually dispelled and it would be difficult to distinguish Japanese counter-qualities from either their Bradford or Continental prototypes.

Most new arrivals of British and Continental woollens cleared well, mainly because they consisted of new and fashionable designs and colourings, but, as previously indicated, they showed

HONG KONG IMPORTS OF TEXTILES & YARN FOR THE YEARS 1931—34.

COTTON GOODS.

FROM	1931		1932		1933		1934	
	VALUE	% OF TOTAL IMPORTS	VALUE	% OF TOTAL IMPORTS	VALUE	% OF TOTAL IMPORTS	VALUE	% OF TOTAL IMPORTS
U. K.	\$19,093,367	37%	\$19,299,355	52%	\$ 7,468,366	32%	\$ 2,005,564	12%
N. China.....	6,342,149	12.3%	8,603,867	23%	8,427,227	36%	7,003,401	42.5%
Japan	19,389,116	37.6%	4,574,370	12%	5,269,439	22%	6,382,760	38.7%
Other Countries	6,713,121	13.1%	3,951,183	13%	2,253,493	20%	1,062,245	6.8%
<i>Total</i>	<i>\$51,537,753</i>	—	<i>\$36,831,975</i>	—	<i>\$23,418,525</i>	—	<i>\$16,453,970</i>	—

COTTON YARN.

FROM	1931		1932		1933		1934	
	LBS.	VALUE	LBS.	VALUE	LBS.	VALUE	LBS.	VALUE
U. K.	3,499,229	\$ 8,100,921	5,244,246	\$ 8,385,753	1,231,655	\$ 2,182,885	1,330,829	\$ 2,384,868
N. China	34,171,444	19,035,643	44,602,495	22,746,600	45,796,907	20,711,282	47,671,267	20,036,753
Other Countries	1,566,448	1,280,697	3,494,979	2,124,103	445,182	155,511	122,414	131,897
<i>Total</i>	<i>39,237,121</i>	<i>\$28,417,261</i>	<i>53,341,720</i>	<i>\$33,255,456</i>	<i>47,028,562</i>	<i>\$23,049,678</i>	<i>49,124,510</i>	<i>\$22,553,518</i>

WOOLLEN GOODS.

FROM	1931	1932	1933	1934
U. K.	\$ 8,632,458	\$ 7,088,678	\$ 4,105,817	\$ 2,895,610
Germany	5,182,607	2,037,253	1,015,696	420,639
Italy	2,879,001	743,612	1,031,060	772,027
Japan	420,070	19,447	64,148	831,892
Other Countries	3,293,374	775,479	493,058	315,441
<i>Total</i>	<i>\$20,407,510</i>	<i>\$10,664,469</i>	<i>\$ 6,709,779</i>	<i>\$ 5,235,609</i>

WOOLLEN YARN.

FROM	1931		1932		1933		1934	
	LBS.	VALUE	LBS.	VALUE	LBS.	VALUE	LBS.	VALUE
U. K.	1,239,876	\$ 2,773,366	1,615,137	\$ 3,036,598	831,960	\$ 1,534,422	633,131	\$ 1,102,713
Germany	1,080,293	2,223,066	239,102	590,823	60,919	148,984	30,275	81,243
Japan	14,518	42,198	19,065	35,551	22,951	40,239	59,304	112,585
Other Countries.....	42,147	104,659	6,209	17,363	34,110	54,317	651	4,776
<i>Total</i>	<i>2,376,834</i>	<i>\$ 5,143,289</i>	<i>1,879,413</i>	<i>\$ 3,679,335</i>	<i>949,930</i>	<i>\$ 1,777,982</i>	<i>723,361</i>	<i>\$ 1,301,317</i>

Kong Dollar vis-a-vis the U.S. Dollar. As a result, local prices have remained extremely steady and practically unchanged throughout the entire year.

In regard to inland trade as opposed to ships' bunkering, sales of Fuel Oil for steam-raising purposes have remained almost identical with those of previous years and, owing to the low prices now ruling for coal, no important conversions from coal to Fuel Oil have taken place. It is noteworthy, however, that particularly in Hong Kong, Fuel Oil is becoming increasingly popular for central and domestic heating purposes. Most of the big new buildings now being erected will be operated on oil, and private houses are installing apparatus for cooking by oil in increasing numbers. Whilst Fuel Oil does not always render conversion an economy, many householders are prepared to pay a premium for Fuel Oil cooking facilities on account of its much greater efficiency and cleanliness.

In regard to inland sales of Diesel Fuel, Hong Kong local trade has remained fairly steady, but up-country there has been a gratifying increase, particularly in Kwangtung. Small river motor-boats appear to have been plying at greater pressure than in 1933, and Diesel powered electric light plants still continue to be ordered. In this latter connection, one or two large units have been purchased, the erection of which will not be completed until 1935.

Bunkering trade has fallen off considerably due, doubtless, to the general trade depression. The falling off in sales for steam-raising purposes has been much more apparent than in sales of Diesel Oil, and it is expected that sales of Diesel Fuel compared with Underboiler Fuel will continue to grow proportionately year by year, as the increased use of motor vessels seems assured.

Once again, imports from the Dutch East Indies have grown at the expense of the American product. As regards this statement, however, it should be pointed out that a very large quantity of kerosene distillate has come forward from the U.S.A. during the year, but with the exception of 1,000 tons or so, it has all gone to native distilleries for distillation into Kerosene. These native distilleries operate mainly in Canton and Swatow, but distillation in minor form can be found going on in nearly all parts of the area.

Refined Sugar.

The outstanding feature of the year in South China was the inauguration of the Kwangtung Government Sugar Monopoly controlling sales of all sugar in Kwangtung and the immediate result of this Monopoly was seen in the curtailment of indiscriminate smuggling into South China. No sugar entering the Province passes through the Chinese Maritime Customs.

Business with North China markets was handicapped by the tightness of money, but the demand from consumers for Refined was maintained and during the year showed no falling off in quantity.

Japanese refiners have re-established their position in the country, and during the latter half of the year the boycott was non-existent.

Towards the close of the year several thousand tons of United Kingdom, French and American Refined Sugars were dumped on the Hong Kong and China markets and the effects of these transactions cannot yet be definitely estimated.

Cement.

Business in Cement showed a slight decline during the first half of the year 1934, but the last six months saw a return of the good demand which has existed for the last two years. Japanese importers continue to flood the unrestricted market with Japanese Cement, which is retailed at phenomenally low prices.

Industrial Chemicals.

During the year 1934 the difficulties experienced during the previous year were by no means abated. Local industry in Hong Kong territory has been severely hit. Industries in South China, most of which consume some quantity of Chemicals, have been in a depressed condition and many factories have been only in partial operation, while others have been closed, whether temporarily or permanently. Expansion of industry has been on a severely restricted scale. With so many adverse circumstances and with many suppliers competing for what business there was, it is fortunate that the decrease in sales was not greater.

The Kwangtung Government is setting up a number of chemical industries as Government enterprises, and some of these have already reached the stage of production. When they are in full operation, both manufacturing and commercial, it is anticipated that imports of corresponding chemicals from abroad will be appreciably restricted.

Chemical Fertilisers.

Business in Chemical Fertilisers was poor, in spite of reasonably favourable weather conditions. The main depressing factor was probably the low purchasing power of the agricultural population throughout South China. This in turn, resulted from very low prices for farm products, in spite of help given by increased duties on imported food-stuffs.

In the Province of Kwangtung an agricultural bureau was set up early in the year, to support which a new and heavy tax was levied upon all Chemical Fertilisers. This increased the already intolerable burden upon the farmer and of course restricted business.

Of the total turnover available, a much larger proportion was secured by Japanese suppliers than during recent years. Progress in Chemical Fertilisers other than Sulphate of Ammonia was again very poor, but there are reasons to believe that they will receive more support in the future.

Metals.

The total import, consisting mostly of steel bars, plates, joists, wire and nails, amounted to approximately 44,000 tons, showing a decrease of almost 50 per cent, as compared with the import during 1933.

In the first-half of the year under review the market was absolutely featureless, the dealers being of the opinion that the steel cartel which was formed on July 1, 1933, would not continue, and that a drop in prices was imminent. The price for steel bars, basis sizes, quoted to dealers at the beginning of 1934 ranged from £5.7.6d. to £5.12.6d. per ton, but the dealers, as aforementioned, not believing in the stability of the cartel showed no enthusiasm whatever in their purchases as had always been the case in previous years. Contrary to the dealers' expectations, however, the cartel

remained very firm and, furthermore, prices were gradually advanced until April, May and June when the price for basis bars was as high as £6.0.0d. per ton.

During May, June and July, hardly any business in steel was booked, with the exception of a few small parcels which it is understood were sold by export houses in London who apparently had bought for forward delivery. It was not until the month of August when the dealers found that their stock was far below normal that they commenced to buy, and then nearly every dealer, both in Hong Kong and Canton, came into the market at once, which, pushed the prices still higher, business closing at as high as £6.5.0d. per ton. In November and December the market declined a little, and prices dropped back to £6.3.0d. per ton, but dealers still finding themselves short of stocks again ordered about 3,000 to 4,000 tons.

On the whole the local steel market has been a healthy one for the past year. The rise in exchange was offset by the advance in the Sterling prices of steel and local prices held their own remarkably well. For certain classes of steel the local price actually exceeded the Sterling price by 20 to 30 per cent, owing to shortages of stock during November and December.

Motor Vehicles.

No official statement of registrations was published during the year, and it appears that these figures are now unobtainable. In the absence of the same it is not possible to report in accurate detail on sales for local registration, but due to the continued rise in the rate of local currency exchange a good demand for the new season's Models was experienced.

Passenger cars of the light-weight class well maintained their popularity and at the beginning of the season, sales—though mostly "trade-in" transactions were reported to be fairly numerous. Towards midsummer, however, traders found themselves to be carrying heavy stocks of used cars, mostly of the high horse-powered class, for which little if any demand existed. This was largely due to the fact that practically no demand was forthcoming from Canton, the delta and coast ports; the Chinese Customs valuation of old cars purchased locally was a great deterrent to this offtake,

and consequently resale prices fell very far below expectations. Towards the end of the summer months traders were compelled to adopt a more cautious sales policy, and in many instances to refuse business on the "trade-in" basis.

The overstocked condition of the used car market was clearly demonstrated by auction sales which took place during the year, at which scarcely any bids were made for used cars, other than those of the light-weight class.

Sales for home leave delivery and subsequent export showed a great improvement on those of previous years but it would appear that this was largely due to the depressed state of the second-hand or used car market and the inability of those proceeding on leave to effect sale of their cars before departure.

Several additions to the fleets of the taxicab companies were made during the year, these being mostly Canadian-American saloon cars which appear to have been standardized for use as taxicabs, vehicles of the 10 h.p. class are considered, by the Authorities, unsuitable for the island services and are permitted only in Kowloon.

A number of deisel-motored buses of the 30/32 seater type were commissioned for use in Kowloon, but no substantial contracts for new rolling stock were placed during the year under review by the licencees of the island and mainland omnibus services.

The demand for colonially built truck chassis of the 1½ and 2 ton type is reported to have been moderately good, though on the whole, the past years trade in motor vehicles generally seems to have proved rather a disappointment to the Trade.

Window Glass.

The total imports of window glass during 1934 showed a decline of 45-50 per cent, as compared with 1933. The prices per case of 100 sq. ft. for 18 oz. Window Glass declined as under:—

Sales made at the beginning of 1933	9/2d. per case)	c.i.f.
" " " " " " 1934	7/4d. " ")	Hong
" " " " " " 1934	6/6d. " ")	Kong

The main reason for this drop in price can be attributed to the competition which is becoming felt more and more from the Japanese product, also that of Chinwangtao, and Russian Glass is also gradually coming in to the market at even lower prices than the Japanese. During the whole of 1934 Chinwangtao Window Glass was quoted on the Canton market at prices below that of the Belgian product, but during December when the price per case of 18 oz. dropped to 6/6d, plus the rise in Exchange, dealers found that Belgian window glass was cheaper, and consequently ordered 5,000 to 6,000 cases.

Taking a general view, the Window glass market for 1934 has been quite healthy—there not being more than two or three small bankruptcies in Hong Kong, and approximately the same number in Canton.

Gunny Bags.

During 1934 prices of gunnies in Rupees fluctuated within narrow limits, prices at the close of the year being 7 per cent higher than in January. The expected appreciable rise in values did not materialise. In the Hong Kong market the appreciation of local currency led to continuous fall in dollar prices causing dealers to clear stocks quickly on smallest margins or even losses. The demand throughout the year was better than in 1933. Arrivals were cleared promptly and stocks at the end of the year were low. Values in local currency closed 60 per cent lower than opening rates.

Paper.

Conditions in the South-China paper market improved to some extent during 1934. No business failure occurred in Hong Kong amongst paper dealers. That the Chinese also regard the general outlook as brighter than at this time last year is reflected in the fact that a number of new paper-dealers have established themselves in Hong Kong and the number of Hong Kong paper-dealers is now only slightly fewer than prior to the serious crash in the market during 1933 which ruined the business of more than 50 per cent of the dealers.

From the official figures just published it appears that the import of paper increased very little since 1933, but it can be said generally that the paper market is much healthier to-day than at the beginning of 1934, when there were still about 10,000 tons of uncleared stocks in Hong Kong. By far the greater part of this

cargo has since gone into consumption, and the tension forcing down market prices to some extent below replacing cost has thus been considerably relieved. As price quotations from manufacturers have fluctuated very little throughout the year under report the confidence of paper-dealers has increased. Towards the end of the year 1934 there were indications of higher prices and it is to be expected that the market will be further strengthened during 1935. It cannot, however, be expected that the volume of imports will again reach the records established during 1930 and 1931, and, in all the circumstances this is probably just as well, for, undoubtedly there had been serious over-trading.

Flour.

Traders in flour imported from America, Canada and Australia experienced another lean year in 1934. Firms with large stocks in hand suffered considerable loss between January and July, when prices declined because of a dwindling demand from China. The fall of prices terminated in July, when wheat appreciated in America because of the heat wave and drought. A general appreciation of flour prices followed in Hong Kong. Firms with stocks in hand, in that brief period, were able more or less to cover the losses incurred in other parts of the year.

Trade depression in Kwangtung and the disastrously high tariff imposed by the Chinese Maritime Customs have been contributing factors in the curtailed trade. Furthermore, there has been keen competition with the foreign flour by native flour coming from Shanghai Chinese mills. Owing to the cheapness of the native flour, which is exempted from Customs duties when exported to Kwangtung, not a few of the former buyers of foreign flour in Kwangtung have turned to these Shanghai producers for supply.

Some dealers report a better demand for flour exported from Australia, because of its proximity to Hong Kong and the more favourable prices. At the close of the year, however, there was a shortage of freight space, Australia to Hong Kong.

The fact that a few of the Colony's oldest Chinese flour firms have gone out of business in the last two years shows uncertainty in trade and a doubtful attitude towards the future. If the report that the Canton authorities are about to organise a sales monopoly for flour in Kwangtung, as they have done for sugar, turns out to be authentic, another blow will have been dealt to the flour business in Hong Kong.

Silk.

Shipments of raw silk from Canton to foreign countries during the season ended April 30, 1934, totalled 35,900 bales (of 80 catties), of which Asia and Africa took 19,162 bales, Europe 8,638 and the United States of America, 8,100 bales. The previous season's exports totalled 32,735 bales, made up as follows: To Asia and Africa, 14,814; to the U.S.A., 11,715; Europe 6,206.

Shipments from May 1 to December 31, 1934 totalled 26,241 bales (compared with 28,641 in the corresponding period of the previous year). Asia and Africa took 13,222 bales, Europe 5,330 bales and the U.S.A. 2,042 bales.

The year 1934 was disappointing to all concerned in the Canton Silk business. Production has decreased considerably; prices have declined steadily, causing heavy losses to the farmers and to the filatures. At the prevailing prices Canton can only be produced at a loss. Moreover, the Canton product suffers considerably from the competition of Japanese silk. Owing to the depreciated yen and to the scientific methods of mass production in Japan, also owing to effective Government support, the Japanese are able to export a better quality product at comparatively lower prices. Japan undoubtedly controls the world's silk business and prices. So that the Cantonese silk trade can be said to be entirely subjected to the trend and fluctuations of the Japanese market.

Tin.

The total exports of Chinese Tin from Hong Kong were about 8,600 tons in 1934 as compared with 8,200 tons in 1933, and the destinations were as follows:—

Exports to Shanghai, about 1,000 tons	
" " Swatow, " 200 "	
" " Amoy, " 100 "	
" " Foochow, " 100 "	
" " Europe, " 3,000 "	
" " U.S.A., " 3,200 "	
" " Japan, " 1,000 "	
	8,600

The selling price of Tin in Hong Kong reached H.K.\$188 per picul—its highest point in the year—in the end of April, and gradually declined to H.K.\$148 towards the end of the year. The scheme of international restrictions of output has been successful in keeping within narrow limits the fluctuations in the price abroad, but the local price has declined as the result of the advancing exchange.

Wood Oil.

The volume of exports of Wood Oil from Hong Kong was slightly larger in 1934 than the previous year, by about 300 tons. The selling price in Hong Kong fluctuated between H.K.\$20 and H.K.\$32—per picul during the year, the latter being reached in September.

Mats and Matting.

Purchases for shipment to Europe were made on a fairly large scale during the months of January/April 1934, importers thinking that the freight rate would probably be raised after July 1. The market accordingly remained very firm for the first six months of the year under review. The freight rate was, however, not raised as anticipated, and the slow off-take in European markets caused a very much reduced demand for all grades. A steady decline in first costs accordingly ensued, this continuing until the end of November when it became known that the basic rate of freight on Mats and Matting to Europe would be raised from 2/- to 8/- per cwt. on and after June 1, 1935. Prices then advanced sharply and at the end of the year remained firm with upward tendency. The volume of buying during December was on rather a smaller scale than might have been expected, owing to the heavy stocks still held by importers who were more anxious to dispose of their holdings than to enter into further commitments on a large scale.

Shipments to Port Said destined for Syria and Palestine were on a larger scale than in previous years. The demand from Australia and New Zealand was slightly larger, though purchases for shipment to America showed a decrease as compared with preceding years.

Rice.

Extremely low prices for rice obtained during 1934. During the year, 13,900 tons were certified by the Chamber of Commerce rice surveyor for export, as compared with 6,900 tons in 1933. Large shipments to Chile in April, May and July account for this increase. The amount taken by various markets, with 1933 figures in brackets are as follows:—

Panama, 8,500 tons (6,559);
South American countries, 5,066 tons (100);
U.S.A., 396 tons (400);
West Indies, 10 tons (75);
South Africa, 8 tons (16);
Cuba, nil (150).

Local statistics reveal that in addition to rice certified by the Chamber the following shipments were made:—

To U.S.A. 3,200 tons;
To Canada 3,140 tons;
To Australia 770 tons.

Hides.

The demand for both Cow and Buffalo Hides in all the consuming markets was not very active during the year and in view of the low prices procurable for export increased quantities were used for the manufacture of leather for home consumption.

Preserved Ginger.

Small increases in the amount of preserved ginger shipped in 1934 to the United States of America and Australia were more than discounted by a falling off in the demand from the United Kingdom and Holland and there was a decline of more than 10 per cent in the total amount shipped during the year. Prices were approximately the same as last year, varying from \$14-17 per picul for cargo ginger and \$22-27 for stem ginger. Total value of exports amounted to \$1,665,406. Of this amount \$668,986 was taken by the United Kingdom, \$332,245 by Australia, \$194,651 by Holland and \$182,186 by the United States of America.

Knitted Goods.

China is normally one of the largest markets for Hong Kong manufactured socks and singlets but the high China Customs tariff has seriously affected this trade. At one time India also was a very large buyer of Hong Kong made socks but, owing to competition from cheaper Japanese made articles, shipments to India have considerably decreased. There have been increased shipments of hosiery to the British West Indies but this increase is small compared to losses in the China and Indian markets. Exports of singlets have not been quite so adversely affected. Although the demand from China has seriously declined and there has also been a falling off in the demand from the Philippines and Siam, shipments to British Malaya and the Netherlands East Indies have appreciated slightly. The yarn used in the manufacture of the lower grades of cotton knitted goods is imported from North China and that for the higher grades from the United Kingdom. The total value of exports of singlets in 1934 was \$3,011,096 and that of hosiery, \$677,873.

Flashlight Torches and Batteries.

There were notable increase in the amount of torchlight cases shipped during 1934 to British Malaya, India and South Africa. Although there were fewer batteries exported, the increase in trade in cases amounted to considerably more than the decline in demand for batteries. The torch cases are manufactured from imported brass sheets, also from scrap glass rolled locally into sheeting. Glass lenses are also manufactured from imported glass and some bulbs are also made locally. The value of exports in 1934 amounted to \$2,033,251 (torches) and \$900,098 (batteries).

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 the United Kingdom and the British West Indies whose imports in 1934 were more than treble those in previous years. 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 1934 amounted to over \$3,000,000.

Lard.

The manufacture of lard is an important local industry. 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. Exports from Hong Kong declined somewhat in 1934 and prices also were lower. Total exports amounted to 33,485 piculs valued at \$622,142. Of this amount, 21,104 piculs was taken by the United Kingdom.

APPENDIX

HONG KONG SHIPPING AND FREIGHT IN 1934.

The Chamber of Commerce is indebted to Messrs. George Grimble & Co. for the following report on shipping and freight in 1934.

The year 1934 was one of the very worst ever experienced by shipowners. With the closing down of numerous old Chinese firms of good repute and of sound financial standing, the difficult position of shipowners was not altogether unforeseen.

The heavy import duty levied by the Indo-China Government on Chinese goods, and the recent increased tariff and surtaxes imposed by the Chinese Government on foreign rice, sugar, coal and Manchurian beans, the impoverished state of the Chinese in their own native land, with its attendant limitations, and the waning commercial influence of the Chinese in Tonkin and Cochin-China, Philippines and Java were root causes which contributed largely to the severe depression in shipping in the year 1934.

With the poor demand for rice and paddy, and the continual sagging in their prices, merchants were reluctant to commit themselves to long term timecharters, as the small consignment commission of 2% allowed under their rice sales was inadequate to cover the loss in freight rates, lighterage, launch hire and other overhead charges.

Less Coal Carried.

Foreign coal importers were also in the same untenable position. On account of the heavy import duty on foreign coals, some 1,800 tons of native mined coals from the North River were daily transported in railway trucks, and about 40,000 tons Kailan Coal from Chingwantao were shipped monthly in large sized steamers, all into Canton, duty free. The demand for Tonkin authracite and Borneo Bituminous coals was therefore correspondingly less, which naturally resulted in fewer ships being wanted for coals from Tonkin to Canton, Swatow and Amoy. The volume of chartering business transacted during the year under review was therefore greatly restricted.

Steamers provided with Hong Kong Government Passenger Certificates competed for coal trips in common with single deckers at even rates. There was but little advantage gained in providing steamers with Passenger Certificates although in former years such steamers seldom failed in securing employment, even when the freight market was weak and little interest was displayed in purely cargo carriers.

The increased passenger quotas granted by the Government of the Federated Malay States placed owners of regular liners at a distinct advantage, as the monthly allowance to an outside steamer not allotted with a passenger quota was 25 male emigrants only. Business arranged for "outside" steamers with Government Passenger Certificates this year, with few exceptions, was more of a speculative nature. The heavy expenses incurred through overhauling and refitting them to enable them to comply with the Board of Trade requirements for Passenger Certificates were quite disproportionate to earnings.

Early in the year, two British steamers, the s.s. "Haldis" and "Borneo", both provided with Hong Kong Government Passenger Licences and both formerly employed in the Saigon and Haiphong rice trade for over ten years, were sold to Chinese buyers. No steps were taken by their owners to replace these Hong Kong registered British steamers after their sales.

Extremely Low Freight Rates.

With the demand for tonnage throughout the whole year remaining at a minimum, and with regular liners and timechartered steamers performing their round trips with a very high percentage of empty space on board at all times, only two courses were open to "tramp" owners if they did not feel inclined to resort to laying up their vessels. They must either choose between accepting current market rates, which were far poorer than what was considered to be the poorest during slack months in former years, or making arrangement with shippers to employ their steamers best possible, on usual berth terms, without any guarantee from shippers for full cargoes.

Shipowners generally focussed their attention on rice freights from Saigon or Bangkok to Hong Kong in the month of January. Owing to the sluggish state of the local rice market, however, tonnage

was not wanted at Saigon, and only a limited number of steamers could be accommodated for Bangkok/Hong Kong if owners cared to accept reduced rates for round trips.

Some interest was shown for tonnage on trip and/or time-charters in February and March. After a long spell of inactivity, rice merchants decided to import a few cargoes from Saigon to arrive at Hong Kong immediately after the Chinese New Year holidays (February 14/16). Several fixtures were recorded at 22/26/27/23 cents per picul. The highest rate paid was 27 cents for a China Navigation Co.'s steamer 36/38,000 piculs rice capacity.

Coolie Traffic to Singapore.

Towards the end of March, Chinese emigrants from Swatow and Hong Kong for Straits Settlements were freely offering on the berth, and a few cargo and passenger steamers, which were released by Saigon millers from their timecharters, were taken up by other charterers who were interested in the coolie traffic.

April opened with a fair demand for spot steamers which could arrive at Hong Kong not later than the 11th in order to enable local rice merchants to tranship their cargoes to Canton before the increased surtax came into force on the 15th. All vessels fixed in early April for Saigon/Hong Kong received extraordinarily quick despatch.

The freight market quietened down in May. A steamer owned by Chinese millers had to be laid up. Apparently her owners preferred to discontinue operating her after having suffered heavy losses on their rice sales.

Events towards the end of June unexpectedly took a favourable turn. A severe drought in several provinces in North China resulted in heavy purchases of rice at Hong Kong for Ningpo, Shanghai, Chefoo and Tientsin. This not only practically cleaned up the accumulated stock in local godowns, but also supplied regular liners owned by the China Navigation Co. and the Indo-China Steam Navigation Co. with much needed freights in their trips Northwards.

Steamers Laid up.

The general attitude of merchants in July showed no inclination towards chartering tonnage. In no direction could owners obtain

further employment for the numerous steamers completing their tripcharters. Seven British, one Portuguese, one Chinese and two Norwegian steamers of a total deadweight of 35,000 tons were lying idle in Hong Kong and Swatow in the early days of July.

There were enquiries for local tonnage to load rice from Bangkok and Saigon to North China and India, in August and September, but this had no stimulating effect on the freight market whatsoever. Steamers controlled by local owners were all under 4,500 tons deadweight all told, while charterers based their offers at rates accepted by 6,000/8,000 tonners owned in Shanghai or London. With the exception of the fixtures of the s.s. "Koromiko" and s.s. "Apoey" for Saigon/India, and the s.s. "Kaituna" for Saigon/Ningpo, no other local steamer participated in the business from July to December.

Low Rates Accepted.

After the removal of several steamers from their laying-up berths in October, tonnage once more seemed to be well distributed. Persistent efforts made by coal charterers in filling their tonnage requirements at \$1.80 per ton for Hongay/Hong Kong, Mex. \$2.30 for Port Wallut/Shanghai, Straits \$2.- for Hongay/Pulo Brani, and Mex. \$1.80 per ton for Hongay/Shanghai met with no response from owners. Rates for Tonkin Coal trips accepted for July and August loadings were so low that even operating their tonnage under strict economy, heavy losses to owners could not be averted, and consequently tonnage was firmly held until the last moment.

November witnessed a fair demand for tonnage from Bangkok and Kongsichang to Shanghai for prompt as well as for December loadings. In addition to all the available space in regular Bangkok/Hong Kong liners having been booked for rice cargoes for Shanghai with transshipment at Hong Kong at rates between 50/55 cents, Mex. per picul, several China Nav. Co.'s steamers were also taken up for Bangkok/Shanghai direct at 55 cents, Mex. on usual berth terms.

It was reported that substantial bookings from Rangoon to Shanghai were also made in December at about \$7.60 Mex. per ton, including R.S.D. charges and 21 days free storage for steamer's account.

Shipments of rice from Saigon and Bangkok to Hong Kong however were neglected. Shippers, having profitable contracts for deliveries to Europe and North China to fulfil, were not keen in selling their stock in a market which was already glutted with native rice. Time and tripchartered steamers experienced serious delays in Saigon and Bangkok in December for cargoes to Hong Kong, and invariably performed their trips with more than 50% empty space on board.

There was not the slightest sign of an immediate improvement in December, although the volume of idle tonnage was extremely light. Earnings of steamers Hong Kong/Singapore/Bangkok/Hong Kong on berth terms were less than expected.

A Very Disappointing Year.

To all shipowners, trip and timecharterers as well as merchants, the year 1934 was a most disappointing one. Because of the increased surtax on foreign rice imposed by the Canton Government, less rice cargoes were carried. Because of the vast territory devastated by Reds in the Kiangsi province, fewer salt cargoes were imported into Canton. Because of the economic policy of the Chinese Government in growing its own sugar cane and refining its own sugar, dry and/or centrifugal sugar in reduced quantities was imported into China. Because of the increased import duty on foreign coals, more native coal was mined in the North River and consumed in Canton and because of cheaply operated foreign steamers seriously competing for the restricted volume of business available, three British steamers of a higher standard owned locally were sold and no efforts were made to replace them.

The stagnation throughout the whole year under review has so crippled Chinese merchants and weakened their confidence, that in spite of owners' willingness to entertain longterm timecharters for their modern and expensively-kept-up steamers at reasonable rates, charterers prefer to adopt a "wait and see" policy. Owners' anxieties are therefore by no means at an end.

**ANNUAL MEETING OF THE CHAMBER,
May 2, 1934.**

The annual meeting was held in the offices of the Chamber on May 2, 1934, when the Hon. Mr. C. Gordon Mackie (Chairman) presided.

In moving the adoption of the report and accounts the chairman said that the decline in trade which had been the subject of reference at previous annual meetings had unfortunately continued during 1933 and was accelerated from May onward by heavy increases in the Chinese Customs Import Tariff. The new duties affected classes of goods in which Hong Kong was particularly interested, either as handler or producer. Local manufactures, which had developed considerably in recent years, were therefore passing through difficult times, and many factories had closed down. It was to be hoped that realisation would not long be delayed that trade could be taxed out of existence. A favourable revision of the tariff might then be witnessed. In view of the fact that the world's principal need was a greater flow of trade, the Chairman deplored that the policies of Governments everywhere should be directed towards imposing further restrictions of various kinds.

Postal Charges.

As a contribution towards reduced overheads, the Chairman suggested that Government should consider reducing postal rates and air mail charges. Postal rates had been increased when the exchange value of the Hong Kong dollar had fallen in terms of sterling and there had since been a considerable appreciation in local currency. Air mail charges were also substantially higher from here to the United Kingdom than in the reverse direction.

The Chairman reviewed the steps taken by the Chamber in conjunction with the China Association, London, in opposition to the Foreshore and Sea Bed Work Draft Bill which appeared to go too far in the direction of putting an end to the common law rights of riparian owners, and even to the special rights which certain owners possess by express contract with the Government. Following representations by the Chamber to the Hong Kong Government and by the China Association, London, to the Colonial Office, the Bill was withdrawn.

The Chairman also referred to other questions which the Chamber had been able to bring to a successful conclusion, including an amendment of the United Kingdom Tariff affecting mats and matting; also an increase in the maximum penalty for breaches of the Merchandise Marks Ordinance.

Sunday Cargo Working Ordinance.

In consequence of representations by the Chamber legislation had been introduced excluding all necessities for the use of ships from the provisions of the Sunday Cargo Working Ordinance. There was, however, a good deal to be said for the abolition of the Ordinance. It was inevitably unfair in its incidence, because one shipping company might have ships in this port every week-end, and be obliged sometimes to work cargo on Sundays, whereas another Company might never have a ship here during that part of the week. As there was little hope of abolition of the Ordinance unless united representations were made to the Secretary of State, steps had been taken to obtain the views of Chambers of Commerce in other British ports where the legislation existed.

Negotiations were still proceeding with Manchester and Bradford in regard to a revised textile contract between importers and suppliers. The Chamber was also still in communication, through the Hong Kong Government, with the Board of Trade on questions connected with the adoption by this Colony of the International Safety and Loadline Conventions and the International Radio-telegraph Convention. In these matters the Chamber was well served by Special Sub-Committees.

Membership.

In regard to membership of the Chamber, the Chairman said that there had been several accessions during the preceding twelve months but unfortunately the benefit to the financial position had been cancelled by several resignations at the end of the year. These were attributed to hard times, but he desired to suggest to merchants that the Chamber subscription was the last thing which should be cut out in the process of reducing overheads. A Chamber of Commerce was an essential instrument for voicing commercial opinion. It did a great many things each year which no firm could accomplish single-handed. The various Committees, which gave a great deal of time to the various matters which

came before them, were always glad to take up any question brought forward by members and, if possible, arrive at a solution. The Chairman expressed the hope that all considerable enterprises in the Colony which had not joined the Chamber would do so, in order that it might be truly representative of mercantile opinion, and be kept financially sound. He addressed this appeal especially to firms which sold on the basis of "arbitration by the Chamber of Commerce in case of dispute", and yet did not support the institution on which they depended to carry out for them the arbitration clause in their contracts.

In conclusion, the Chairman said that the Chamber of Commerce classes in Cantonese had not received the increased support which had been anticipated on the appointment of a European Director of Studies. In view of the value of a working knowledge of the Chinese Language from a commercial point of view he appealed for greater support from firms and individuals.

Seconder's Speech

In seconding the adoption of the report and accounts, Mr. W. H. E. Thomas said that the depressed conditions which had been in evidence during the past year served to emphasize how much the trade and prosperity of the Colony was bound up with that of China. The full effects of the world drop in prices were not felt in China for some time as, her currency being on a silver basis, the internal price level was not affected to the same extent as countries on the gold standard. Moreover, the low price of silver acted in the same way as a depreciated currency and enabled exports to be kept going for some time. It was reasonable to argue from the same premises that recovery in world prices would be slow to manifest itself in China's trade, as the advantage of low silver had been lost to a certain extent by a rise in the price of metal and the engineered depreciation of other currencies. One thing was clear, that until there was a demand for China's products and she could again export, there would be no marked revival in trade in these parts.

On the subject of the high tariffs imposed by the Chinese authorities which had set in motion the law of diminishing returns as regards the revenue derived therefrom, Mr. Thomas said he was informed on good authority that the Canton Government was perturbed

at the falling off in trade with Hong Kong and its corollary a reduced revenue, not to mention the increase in smuggling fostered by the high duties. Herein lay a gleam of hope that the futility of attempting to combine a revenue and protective tariff would be realised and that better counsels would prevail in time.

Share Market Conditions.

Continuing, Mr. Thomas said:

"The year 1933 also saw a slump in the share market and huge losses were suffered in some speculative counters. I regret to say some of the better shares, the investment shares and good dividend earners, were also hammered down, sometimes not too scrupulously by professional bears and others. I think it is regrettable as it has led to losses by genuine investors and stopped them from buying these shares.

"We also saw a fall in land values, principally in Chinese tenement class property. This perhaps is a reflection of the depression in trade, and we may hope for a revival and a corresponding rise in land values.

"In the autumn we had a crisis amongst the native banks, several of which went to the wall but I am glad to say some of the banks with securities had no difficulty in obtaining accommodation from foreign banks and the crisis was weathered.

"Silver, on which our currency is based, has been the sport of the speculator and politician for some considerable time, thereby adding yet another difficulty and deterrent to trade. My sympathies go out to the merchant, and, at the same time, I cannot restrain a tear of self pity for the banker also, who, these days, cannot look twenty-four hours ahead.

"And, finally, Hong Kong currency, as you know, for various reasons into which I need not enter, occasionally tends to rise to a premium over silver. That that premium has been kept within reasonable limits under very difficult circumstances, I think you will agree, reflects great credit on the Institution and persons who have made themselves responsible for applying the exchange corrective."

The Report and Accounts were adopted.

Other Business.

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

The election of the following members by the Committee was confirmed: The Central Trading Company, The Hongkong Brewers & Distillers. Ltd., The H.K.-Canton Export Co., Ltd., The Toyo Menka Kaisha, Ltd., Mr. Walter C. Weston (individual member).

The following were elected the General Committee for the ensuing year: The Hon. Mr. C. Gordon Mackie, The Hon. Mr. W. H. Bell, Mr. V. M. Grayburn, Mr. A. W. Hughes, Mr. W. J. Keswick, Mr. C. C. Knight, Mr. T. E. Pearce, Mr. A. L. Shields, Mr. M. St. J. Walsh and Mr. J. P. Warren.

Subsequently, the General Committee elected the Hon. Mr. C. Gordon Mackie Chairman, and the Hon. Mr. W. H. Bell, 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 Kwangtung Province, South China, and a number of neighbouring islands, the whole Colony having an area of about 300 square-miles. It is distant about 40 miles from Macao and 90 from Canton, the principal city of South China, which contains a population of upwards of two million people. Hong Kong may fairly be described as the commercial gateway of South China, an area inhabited by over eighty millions of China's dense population.

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

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

The central areas of the city are well built, the roads and streets are for the most part admirably made and kept, and many of the thoroughfares delightfully shaded with well-grown trees. The European business 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 1935 is estimated at \$30,585,650 and expenditure at \$32,476,102, leaving an estimated deficit of \$1,890,452 to be met out of surplus balances which at the end of 1935 are estimated to total \$10,710,807.

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, was completed in 1932. Light railway lines facilitate the transfer of cargo to or from transit godowns or from steamer to steamer at the wharves. A railway siding connects the premises with the Kowloon-Canton Railway. The Company maintains a fleet of eleven steam and motor tugs and launches and 114 lighters of from 50 to 200 tons capacity; its godowns (including separate buildings for extra hazardous, hazardous and non-hazardous goods and bonded warehouse for storage of dutiable goods) have a total capacity of about 300,000 measurement tons. An open space (343,343 sq. ft.) is also provided for storage of timber and other cargoes not requiring cover. The newer godowns are equipped with electric conveyors and electric cranes. Sixteen cargo cranes are operated on shore and five afloat, with a lifting capacity up to 25 tons. There is additional accommodation at West Point, the principal Chinese business quarter. A large staff of Swatow coolies, trained to handle cargo, is employed and housed by the Company, which also maintains an effective force of detectives and watchmen to prevent robberies and pilferage.

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

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

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

Other Port Facilities.

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

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

All the Buoys in the Harbour are owned by the Government. There are 53 in all, 18 "A" Class, 28 "B" Class, and 7 "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.

Airport Facilities

The Hong Kong Government, with the approval and financial support of H.M. Government, has constructed an aerodrome at Kai Tack, on the mainland of Kowloon. In addition to the present Hangar (250-120 ft.) which is used for the housing of flying machines of the Royal Air Force, for commercial machines and machines of the Hong Kong Flying Club, a larger hanger and other improvements are in course of construction with a view to making Hong Kong a fully equipped airport capable of dealing with an air mail service. Imperial Airways has announced that it has under consideration forming a subsidiary company to establish a feeder line from Singapore northwards, to include Hong Kong, Shanghai and, possibly, Japan. This will involve flying over Chinese territory and it is understood that negotiations are

proceeding with a view to obtaining the necessary permission from the Chinese Government.

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, soap and perfumery factories, 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. The manufacture of lard is also an important local industry. 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 1933 AND 1934.

[VESSELS ENTERED AND CLEARED.]

Class of Vessels.	1933		1934		Decrease		Increase		
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage	
British Ocean-going	4,815	12,014,232	4,824	12,035,087	...	...	9	20,855
Foreign Ocean-going	6,641	17,354,645	6,253	16,870,439	388	484,206	...	...
British River Steamers ...	7,989	7,539,230	7,669	7,438,173	320	101,057	...	...
Foreign River Steamers ...	1,986	790,878	1,759	730,579	227	60,299	...	...
Steamships under 60 tons }	7,972	203,636	6,547	167,038	1,425	36,598	...	...
Junks, Foreign Trade	22,089	2,959,962	16,991	2,812,717	5,098	147,245	...	...
Total, Foreign Trade	51,492	40,862,583	44,043	40,054,033	7,458	829,405	9	20,855	
Steam Launches, Local Trade	22,982	770,289	21,360	727,900	1,622	42,389	...	...
Junks, Local Trade	34,148	1,410,509	28,351	1,132,089	5,797	278,420	...	...
Grand Total....	108,622	43,043,381	93,754	41,914,022	14,877	1,150,214	9	20,855	
					Nett.....	14,868	1,129,359

Exports from Hong Kong and Canton to Continent of Europe from 1923-1934.

	Bamboo	Canes	Cassia Lignea & Buds	China-ware & 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	13,139	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	18,929	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
1934	5,657	31,934	49,280	1,002	15,387	996	3,546	528	151,652	81,752	1,883	12,610	1,369

	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
1934	13,699	2,517	16,672	349	6,905	4,033	1,520	12,855	876	130,386	9,495

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 1923-1934

	Bamboo	Canes	Cassia	China-ware, &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
1934	8,016	86,178	3,970	341	2,222	15,692	1,025	35,500	210,096	7,697	1,476	4,650

	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
1934	3,126	75,157	3,099	3,244	16	175	606	2,782	28,517	245	2,598	20,870

Local Exports from Hong Kong to Pacific Seaboard of U. S. and Canada via Pacific for 1927-1934.
(Measurement is in tons.)

	Raw Silk	Waste Silk	Bambooware Basketware, Rattanware	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	2,510	885	41	102	1,353	734	193	481	373	...	3,129	25,036	1,182	170
1928	2,563	1,422	2,510	912	2	127	1,556	935	230	16	...	...	2,180	22,259	1,159	...
1929	3,897	1,476	2,924	928	4	203	1,236	885	241	3	250	...	2,012	19,611	1,261	93
1930	4,420	1,137	3,582	803	...	258	1,243	938	179	20	73	141	3,384	19,649	1,474	267
1931	2,785	748	2,836	906	5	112	1,682	791	237	21	112	107	2,374	26,617	1,281	200
1932	986	371	2,246	535	1	214	1,476	485	318	2	41	101	2,266	14,255	1,358	189
1933	478	2,423	1,725	731	...	87	1,932	357	144	37	551	91	1,751	10,163	1,059	147
1934	254	329	2,453	894	...	258	1,460	401	...	9	501	84	2,807	9,465	996	101

	Matting and Mats	Minerals, Ores	Oil, Wood in Containers	Oil, other than wood in Containers	Oil in Bulk	Peanuts	Rattan and Rattan-core	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	...
1934	700	114	2,117	1,082	1,532	161	730	9,050	2,282	14,600	1,143	3,347	267	1,284	956	...

XXVIII

Cargo transhipped at Hong Kong for Pacific Seaboard of U. S. and Canada via Pacific for 1927-1934.
(Measurement is in tons.)

	Bonemeal	Cinnamon	Coffee	Condiments	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	...	3,664	527	1,305	554
1928	81	378	698	76	...	733	132	403	55,699	...	...	1,139	1,784	501	1,340	284
1929	2,499	292	161	48	...	456	1,745	514	24,123	24	220	1,459	1,055	1,011	1,199	66
1930	446	298	207	38	...	738	1,370	237	20,641	...	99	424	1,042	704	1,027	32
1931	...	239	226	31	...	293	1,023	148	26,206	159	207	182	308	348	1,103	113
1932	...	166	55	9	...	381	936	62	23,977	...	...	122	69	91	554	118
1933	...	144	2,192	14	...	306	923	268	23,488	582	220	333	78	76	135	27
1934	...	160	4,216	15	...	...	699	1,328	31,387	168	256	2,734	15	863	194	255

	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	...
1934	...	470	3,817	1	2,378	10,302	22	...	2,193	1,534	520	9,460	83	...	780	...

XXIX

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	5,362	35,864	400	9,030
1917	8	275	1,724	5,160	2,757	4,101	37,665	685	3,105	45,274	...	33,870
1918	...	364	975	2,107	6,127	1,670	6,496	379	13,758	18,985	...	12,320
1919	6	1,407	2,299	6,881	1,310	6,674	34,391	274	8,299	34,665	...	317,843
1920	7	2,668	2,436	4,715	9,165	3,799	50,994	4,195	16,338	18,530	...	321,393
1921	12	15,561	393	3,545	3,614	5,986	132,121	380	6,783	58,949	...	610,477
1922	27	12,226	1,670	2,724	10,638	6,758	67,965	1,008	14,058	67,569	...	41,044
1923	4	13,581	1,416	2,438	9,014	6,235	71,077	2,004	13,442	32,088	225	32,000
1924	26	10,321	913	686	10,272	4,149	90,266	778	11,445	6,906	1,489	85,584
1925	...	5,182	328	...	6,244	6,862	56,387	1,521	20,569	20,456	...	59,735
1926	...	2,202	61	...	10,907	7,494	59,040	1,242	15,118	14,623	9,503	269,976
1927	...	12,999	164	...	5,842	7,954	81,602	2,309	20,633	34,455	10,807	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	...	...	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	4,556	144	31,130

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Exports from Hong Kong to U.S. and Canada via Suez & Panama Canals for 1928-1934 (New Series).

	Bambooware	Beans	Black-woodware	Canes	Cassia	Chinaware	Chinese M'chdise	Sundry Other M'chdise	Fans	Feathers	Fire Crackers	Hides	Mats and Matting
	pkgs.	...	pkgs.	bales	bales	cases	cases	cases	pkgs.	bales	cases	bales	rolls
1928	3,991	...	885	5,301	38,765	1,242	54,989	33,027	644	2,956	35,113	827	6,315
1929	12,091	...	724	10,796	43,833	2,596	80,204	11,017	1,005	3,543	61,461	779	4,590
1930	19,056	...	446	10,588	36,538	1,739	81,504	10,368	1,008	3,407	30,209	208	6,397
1931	9,720	...	509	6,435	39,230	2,259	51,668	4,857	1,368	2,898	25,780	187	5,777
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
1934	7,263	21,881	294	7,197	42,186	995	68,008	7,447	1,036	2,013	16,760	536	3,627

	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
1934	22,706	15,107	3,303	6,212	155,412	1,237	1,322	23,948	10,946	32,373	892	36,596

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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.

1934.	BANK'S SELLING.										BANK'S BUYING.				Bar Silver.	Clean Mexican Dollars.	Gold Bar, 98 Touch.	Gold Leaf, 100 Touch.
	London	France	Amer.	S'hai	India	Japan	S'pore	Java	London	L.C.	France	Amer.	Avalia	Nom.				
Fortnight ending 5th Jan.	1/5	605	37	110	96	120	62	58	1/6	645	nom.	nom.	nom.	19				
do 19th "	1/5	587	36	"	98	123	63	57	1/6	627	"	"	"	19				
do 2nd Feb.	1/5	575	37	"	98	124	63	56	1/6	625	"	"	"	19				
do 16th "	1/5	582	38	"	98	127	64	56	1/6	615	"	"	"	20				
do 2nd Mar.	1/6	580	38	110	100	127	64	56	1/6	622	"	"	"	20				
do 16th "	1/6	572	37	"	99	126	63	56	1/6	620	"	"	"	20				
do 30th "	1/5	577	37	"	98	125	63	55	1/6	612	"	"	"	19				
do 13th April	1/4	542	38	"	93	119	60	56	1/5	617	"	"	"	20				
do 27th "	1/4	540	38	"	92	117	59	52	1/5	582	"	"	"	18				
do 11th May	1/4	540	35	"	92	117	59	52	1/5	580	"	"	"	19				
do 25th "	1/4	522	35	109	93	118	60	52	1/5	582	"	"	"	19				
do 8th June	1/5	540	35	"	94	119	60	52	1/5	582	"	"	"	19				
do 22nd "	1/5	565	37	"	98	124	63	54	1/5	572	"	"	"	19				
do 6th July	1/5	560	37	"	97	123	62	54	1/5	577	"	"	"	20				
do 20th "	1/5	565	37	110	97	123	62	54	1/5	597	"	"	"	20				
do 3rd Aug.	1/5	577	38	"	98	124	63	54	1/5	592	"	"	"	20				
do 17th "	1/6	570	38	109	98	127	64	55	1/6	591	"	"	"	20				
do 31st "	1/6	577	38	"	100	128	65	55	1/6	610	"	"	"	21				
do 14th Sept.	1/7	592	39	"	102	133	67	55	1/7	600	"	"	"	21				
do 28th "	1/7	615	40	"	105	133	67	57	1/7	607	"	"	"	22				
do 12th Oct.	1/8	610	40	120	108	142	71	59	1/8	645	"	"	"	24				
do 26th Nov.	1/7	612	41	"	107	138	68	59	1/8	640	"	"	"	23				
do 9th "	1/7	620	41	121	109	141	70	60	1/8	642	"	"	"	24				
do 23rd "	1/8	635	41	"	112	144	71	61	1/9	650	"	"	"	24				
do 7th Dec.	1/8	632	41	"	112	144	71	61	1/9	665	"	"	"	24				
do 21st "	"	632	41	"	112	144	71	61	"	662	"	"	"	24				

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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 1934.

YEAR	BAR SILVER IN LONDON		EXCHANGE IN HONG KONG		BANK RATE OF DISCOUNT IN LONDON	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
1889	44	41	3/2%	2/11 1/2	6	2 1/2
1890	54	43	3/10 1/4	3/0 5/8	6	3
1891	48	43	3/5	3/0 5/8	5	2 1/2
1892	48	37	3/0 5/8	2/8 5/8	3 1/2	2
1893	38	30	2/8 5/8	2/2 5/8	5	2 1/2
1894	31	27	2/3 1/2	1/11 1/8	3	2
1895	31	27	2/2 5/8	1/11 1/4	2	2
1896	31	29	2/2 5/8	2/1 1/8	4	2
1897	29	23	2/1 1/8	1/9 5/8	4	2
1898	28	25	1/11 1/2	1/9 5/8	4	2 1/2
1899	29	26	1/11 1/4	1/10 3/4	6	3
1900	30	27	2/1 1/4	1/11 1/4	6	3
1901	29	25	2/1	1/9 5/8	6	3
1902	26	21	1/10 5/8	1/6 1/2	4	3
1903	28	21	1/10 1/2	1/6 5/8	4	2 5/8
1904	28	24	1/11 1/8	1/8 5/8	4	3
1905	30	25	2/1 1/8	1/9 1/2	4	2 1/2
1906	33	29	2/3 1/2	2/0 5/8	6	3 1/2
1907	32	24	2/3 5/8	1/9 1/2	7	4
1908	27	22	1/11 1/4	1/8	4	2 1/2
1909	24	23	1/9 5/8	1/8 5/8	5	2 1/2
1910	26	23	1/10 5/8	1/8 5/8	5	3
1911	26	23	1/10 5/8	1/9 1/8	4 1/2	3
1912	29	25	2/1 1/8	1/10 1/8	5	3
1913	29	25	2/0 1/2	1/11	5	4 1/2
1914	27	22	1/11 1/2	1/8 1/4	10	3
1915	27	22	1/11 1/2	1/9	5	5
1916	37	26	2/4 3/4	1/11 1/10	6	5
1917	55	35	3/2%	2/3 1/2	6	5
1918	49	42	3/8	2/11 1/4	5	5
1919	79	47	5/2	3/ 3/4	6	5
1920	89	38	6/2	2/11	7	6
1921	48	30	3/1 1/4	2/2 1/2	7	5
1922	37	30	2/7 3/4	2/2 3/4	5	3
1923	33	30	2/4 1/4	2/2 1/2	4	3
1924	36	31	2/5 5/8	2/3 3/4	4	4
1925	33	31	2/5 1/2	2/2 5/8	5	4
1926	31	24	2/4 1/2	1/9 5/8	5	5
1927	28	24	2/0 5/8	1/11 1/8	5	4 1/2
1928	28	26	2/1 1/2	1/11 1/4	4 1/2	4 1/2
1929	26	21	2/0 1/2	1/7 1/2	6 1/2	4 1/2
1930	21	14	1/7 1/2	1/1	4 1/2	3
1931	21	12	1/5 3/4	-10 3/4	6	2 1/2
1932	20	16	1/5 1/2	1/2 3/4	6	2
1933	20	16	1/5 3/8	1/2 7/8	2	2
1934	25	18	1/8 1/2	1/4 1/2	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/-	..... 1½d.	Up to \$ 3½	..... 2½ cts.
5/- and over	..... 3d.	Over \$3½ and under \$7½	..... 5 "
20/-	..... 6d.	\$7½ 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/-	..... ½ %	\$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,

W. JACKSON,
Secretary,

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

Hong Kong, 1st January, 1932.

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	..... 0.01¼ "
" \$ 1.00	..... 0.01½ "
" 1.50	..... 0.01¾ "
" 2.00	..... 0.02 "
" 2.50	..... 0.02¼ "
" 3.00	..... 0.02½ "
" 4.00	..... 0.05 "
" 10.00	..... 0.10 "
" 20.00	..... ½ % "

The scale of brokerage for Loans and debentures is ¼% to be charged to buyer and seller.

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 20th August, 1934.

By Order of the Committee,

VIVIAN BENJAMIN,
Secretary.

Hong Kong, 15th October, 1934.

HONGKONG PUBLIC HOLIDAYS, 1935.

Extract from the Holidays Ordinance 1912.

PUBLIC HOLIDAY: (not a Bank Holiday)	1935 HOLIDAYS.
Empire Day, or if that day should be a Sunday then the following day	Friday, 24th May.
GENERAL HOLIDAYS:	
Every Sunday	.....
The first week-day in January	Tuesday, 1st January.
Chinese New Year's Day, or if that day should be a Sunday then the following day	Monday, 4th 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	Tuesday, 5th February.
Good Friday	Friday, 19th April.
The day following Good Friday	Saturday, 20th April.
Easter Monday	Monday, 22nd 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, 3rd June.
Whit Monday	Monday, 10th June.
The first week-day in July	Monday, 1st July.
The first Monday in August	Monday, 5th August.
The first Monday in September	Monday, 2nd September.
The tenth day of October, or if that day should be a Sunday then the following day	Thursday, 10th October.
Armistice Day, or if that day should be a Sunday then the following day	Monday, 11th November.
Christmas Day, or if that day should be a Sunday then the following day	Wednesday, 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	Thursday, 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	do.	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.	A. Noel Blakeman	
1877	W. Keswick	Jardine Matheson & Co.	H. H. Nelson	Chartered Mercantile	N. B. Dennys	
1878	W. Keswick	do.	H. L. Dalrymple	Birley & Co.	H. L. Dennys	
1879	W. Keswick	do.	H. H. Nelson	Chartered M'ile 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. M. Baily	
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.	A. R. Lowe	
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 1934.

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	
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.	E. A. M. Williams	
1915	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	do.	A. R. Lowe, Acting	D. K. Blair
1916	D. Landale	Jardine Matheson & Co.	J. W. C. Bonnar	do.	E. A. M. Williams	D. K. Blair
1916	G. T. Edkins	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.	E. A. M. Williams	D. K. Blair
1920	P. H. Holyoak	Reiss & Co.	E. V. D. Parr	Mackinnon Mackenzie & Co.	D. K. Blair, Acting	D. K. Blair
1921	P. H. Holyoak	Reiss & Co.	A. O. Lang	Gibb, Livingston & Co.	E. A. M. Williams	D. K. Blair
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard	Jardine, Matheson & Co.	D. K. Blair	M. F. Key
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.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair	M. F. Key, Acting
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	
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	E. R. Price
1929	B. D. F. Beith	Jardine Matheson & Co., Ltd.	W. H. Bell	Asiatic Petroleum Co. (South China) 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	E. R. Price, Acting	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
1934	C. Gordon Mackie	Mackinnon Mackenzie & Co.	W. H. Bell	Asiatic Petroleum Co. (South China) Ltd.	M. F. Key	E. R. Price
					E. R. Price, Acting	

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.

<i>Date of Election</i>	<i>Name of Representative</i>	<i>Firm</i>	<i>How Elected</i>
1915	Percy Hobson Holyoak	Reiss & Co.	Elected on death of Mr. E. A. Hewett, C.M.G. 10th Dec. 1915
1917	Stanley Hudson Dodwell	Dodwell & Co., Ltd.	Elected 29th May, Mr. P. H. Holyoak on leave.
1917	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 31st October, 1917.
1918	Percy Hobson Holyoak	do.	Returned from leave 24th September, 1918.
1919	Edward Victor David 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, Mr. P. H. Holyoak on leave.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	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 Beith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes	Harry Wicking & Co.	Returned from leave 22nd Nov. 1929.
1930	John Owen Hughes	Harry Wicking & Co.	
1931	Charles Gordon Stewart Mackie	Mackinnon Mackenzie & Co.	Elected 4th May, 1931, on retirement of Mr. Owen Hughes
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.
1934	Charles Gordon Stewart Mackie	Mackinnon Mackenzie & Co.	

Hongkong General Chamber of Commerce

[ESTABLISHED 1861.]

LIST OF MEMBERS 1934

With the date of Election to Membership.

Individual Members.

- | | | | |
|--------------------------|------|-----------------------------------|------|
| 1 Mr. D. G. Glen Allen | 1934 | 7 Mr. J. E. Joseph | 1929 |
| 2 Mr. G. K. Hall Brutton | 1915 | 8 Hon. Dr. R. H. Kotewall, C.M.G. | 1927 |
| 3 Mr. L. Dunbar | 1915 | 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 | 12 Capt. W. C. Weston | 1934 |

Firms.

- | | | | |
|---|------|--|------|
| 13 Advertising & Publicity Bureau | 1929 | 36 Canton Insurance Office, Ltd. | 1895 |
| 14 Alves, J. M. & Co., Ltd. | 1910 | 37 Carlowitz & Co. | 1876 |
| 15 American Express Co. Inc. | 1929 | 38 Carmichael & Clarke | 1915 |
| 16 Anderson & Ashe | 1929 | 39 Central Agency Ltd., The | 1924 |
| 17 Andersen, Meyer & Co., Ltd. | 1921 | 40 Central Trading Co. | 1934 |
| 18 Arculli Bros. | 1911 | 41 Chartered Bank of India, Australia & China | 1861 |
| 19 Arnhold & Co., Ltd. | 1932 | 42 Chau Yue Teng | 1920 |
| 20 Asiatic Petroleum Co. (South China), Ltd. | 1908 | 43 China Fire Insurance Co., Ltd. | 1895 |
| 21 Backhouse, J. H., Ltd. | 1926 | 44 China Light & Power Co., Ltd. | 1915 |
| 22 Bank Line, Ltd., The | 1910 | 45 China Provident Loan & Mortgage Co., Ltd. | 1915 |
| 23 Bank of East Asia, Ltd. | 1920 | 46 China Products Export Co. | 1933 |
| 24 Bank of Taiwan, Ltd. | 1912 | 47 China Underwriters, Ltd. | 1927 |
| 25 Banque de l'Indo-Chine | 1895 | 48 Chun On Fire Insurance Co., Ltd. | 1903 |
| 26 Banque Franco-Chinoise pour le Commerce et L'Industrie | 1923 | 49 Compagnie des Messageries Maritimes, successors to the Compagnie des Messageries Imperiales | 1863 |
| 27 Bitzer & Co. | 1927 | 50 Connell Brothers Co. | 1910 |
| 28 Bodiker & Co. | 1911 | 51 Dairy Farm Ice & Cold Storage Co., Ltd. | 1916 |
| 29 Bornemann & Co. | 1903 | 52 Davie, Boag & Co., Ltd. | 1923 |
| 30 Botelho Bros. | 1912 | 53 David, S. J. Co. | 1932 |
| 31 Bradley & Co., Ltd. | 1903 | 54 Deacons | 1904 |
| 32 British-American Tobacco Co. (China), Ltd. | 1903 | 55 Dodwell & Co., Ltd. | 1903 |
| 33 Butterfield & Swire | 1903 | | |
| 34 Caldbeck, Macgregor & Co., Ltd. | 1895 | | |
| 35 Canadian Pacific Steamships, Ltd. | 1917 | | |

56 Douglas Steamship Co., Ltd.	1861
57 Dunlop Rubber Co. (China) Ltd.	1932
58 Far East Aviation Co., Ltd.	1932
59 Feld, F. & Co., Ltd.	1932
60 Fire Insurance Association of Hongkong	1915
61 Fung Tang	1916
62 Furness Far East Ltd.	1933
63 General Electric Co. of China, Ltd.	1915
64 Gibb, Livingston & Co., Ltd.	1861
65 Gilman & Co., Ltd.	1861
66 Goddard & Douglas	1903
67 Goeke, A. & Co.	1928
68 Green Island Cement Co., Ltd.	1900
69 Gregory, T. M. & Co.	1918
70 Himly Ltd.	1920
71 Holland China Trading Co. Successors to Hotz, S'Jacob & Co.	1899
72 Hongkong Brewers & Distillers, Ltd.	1933
73 Hongkong, Canton & Macao Steamboat Co., Ltd.	1903
74 Hongkong Canton Export Co., Ltd.	1933
75 Hongkong & China Gas Co., Ltd.	1896
76 Hongkong Electric Co., Ltd.	1909
77 Hongkong Fire Insurance Co., Ltd.	1895
78 Hongkong & Kowloon Wharf & Godown Co., Ltd.	1903
79 Hongkong Land Investment & Agency Co., Ltd.	1903
80 Hongkong Rope Manufacturing Co., Ltd.	1900
81 Hongkong & Shanghai Banking Corporation	1865
82 Hongkong & Shanghai Hotels, Ltd.	1921
83 Hongkong Stock Exchange	1932
84 Hongkong Telephone Co., Ltd. Successors to the China & Japan Telephone & Electric Co., Ltd.	1904
85 Hongkong Tramways, Ltd.	1915
86 Hongkong & Whampoa Dock Co., Ltd.	1895
87 Hutchison, J. D., & Co.	1903
88 Huygen, G. E.	1924
89 Imperial Chemical Industries (China), Ltd. The	1919
90 Indo China Steam Navigation Co., Ltd.	1921
91 Ip Tak & Co.	1921
92 Jardine Engineering Corporation, Ltd.	1922
93 Jardine, Matheson & Co., Ltd.	1861
94 Java-China-Japan Lijn	1904
95 Jebsen & Co.	1896
96 Johnson, Stokes & Master	1895
97 Kailan Mining Administration	1915
98 Ed. A. Keller & Co., Ltd.	1920
99 Lammert Brothers	1919
100 Lane, Crawford, Ltd.	1903
101 Leigh & Orange	1915
102 Lowe, Bingham & Matthews	1907
103 Loxley, W. R. & Co. (China), Ltd.	1903
104 Macao Electric Lighting Co., Ltd.	1922
105 Mackinnon, Mackenzie & Co.	1863
106 Manners & Co., Ltd., John	1918
107 Marconi International Marine Communication Co., Ltd.	1925
108 Marine Insurance Association of Hongkong and Canton	1909
109 Maxim & Co.	1922
110 Melchers & Co.	1869
111 Mercantile Bank of India, Ltd.	1903
112 Meyerink, Wm., & Co.	1896
113 Ming Kee Hong	1890
114 Mitsubishi Shoji Kaisha	1919
115 Mitsui Bussan Kaisha, Ltd.	1903
116 Moulder, A. B., & Co., Ltd.	1922
117 Mustard & Co.	1918
118 National City Bank of New York	1903
119 Nestle & Anglo-Swiss Condensed Milk Co.	1911
120 Netherlands-India Commercial Bank	1907
121 Netherlands Trading Society	1915
122 Nippon Yusen Kaisha	1896
123 Orient Tobacco Manufactory C. Ingenohl	1912
124 Osaka Shosen Kaisha	1903
125 Pentreath & Co.	1915
126 Percy Smith, Seth & Fleming	1915
127 Petersen & Co.	1934

128 P. & O. Banking Corporation	1923
129 Pure Cane Molasses Co. (Hong Kong), Ltd.	1930
130 Reiss, Massey & Co., Ltd.	1869
131 Reuter, Brockelmann & Co.	1895
132 Robert Dollar Co.	1918
133 Robertson, Wilson & Co., Ltd.	1913
134 Rocha, J. M. da & Co.	1917
135 Ross, Alex., & Co. (China), Ltd.	1902
136 Royal Insurance Co., Ltd.	1917
137 Roza Bros.	1927
138 Sander Wieler & Co.	1896
139 Sassoon, David, & Co., Ltd.	1861
140 Shewan, Tomes & Co.	1903
141 Shiu On Steamship Co., Ltd.	1904
142 Siemssen & Co.	1861
143 Standard-Vacuum Oil Co.	1903
144 South British Insurance Co., Ltd.	1917
145 Stewart Bros.	1903
146 Sui Heong Yuen	1927
147 Swedish-Chinese Export and Import Co.	1929
148 Tat Kuan & Co.	1933
149 Texas Co. (China), Ltd.	1915
150 Thos. Cook & Son, Ltd.	1911
151 Thoresen & Co.	1915
152 Toyo Menka Kaisha, Ltd.	1934
153 Union Insurance Society of Canton, Ltd.	1885
154 Union Trading Co., Ltd.	1915
155 Union Waterboat Co., Ltd.	1915
156 Wallem & Co.	1933
157 Watson, A. S. & Co., Ltd.	1915
158 Wheen, Edw. & Sons, Ltd.	1924
159 Wicking, Harry, & Co., Ltd.	1903
160 Wilkinson & Grist	1915
161 Williamson, S. T. & Co.	1922
162 Xavier Bros. Ltd.	1928
163 Yau, James & Co.	1929
164 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:

D. G. Glen Allen.

ARCHITECTS & SURVEYORS:

Leigh & Orange.
(see also Marine Surveyors)

AUCTIONEERS:

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'Industrie.
Chartered Bank of India, Australia & China.
Hongkong & Shanghai Banking Corporation.
Mercantile Bank of India, Ltd.
National City Bank of New York.

Netherlands India Commercial Bank.

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

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

BARRISTERS-AT-LAW:

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

BREWERS & DISTILLERS:

The Hong Kong Brewers & Distillers, Ltd.

BROKERS:

J. E. Joseph.
Roza Bros.
Stewart Bros.

SHIP BROKER.

George Grimble & Co.

CEMENT MANUFACTURERS:

Green Island Cement Co., Ltd.

CHEMISTS & DRUGGISTS:

A. S. Watson & Co., Ltd.

CHEMICAL

MANUFACTURERS:

The Imperial Chemical Industries (China), Ltd.

COAL CONTRACTORS:

Bradley & Co., Ltd.
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., of Hongkong 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:

Hongkong & Whampoa Dock Co., Ltd.

Jardine Engineering Corporation, Ltd.

Taikoo Dockyard & Engineering Co., of Hongkong Ltd.

ENGINEERS, CONSULTING

Carmichael & Clarke

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.

Arnhold & 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.

Central Trading Co.

Chau Yue Teng.

(E) China Products Export Co.

Connell Brothers Co.

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.
 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.
 Jebsen & Co.
 Ed. A. Keller Co., Ltd.
 R. H. Kotewall.
 ('I') Lane Crawford, Ltd.
 W. R. Loxley & Co. (China) Ltd.
 John Manners & Co., Ltd.
 Maxim & Co.
 Melchers & Co.
 Wm. Meyerink & Co.
 Ming Kee Hong.
 Mitsui Bussan Kaisha, Ltd.
 A. B. Moulder & Co., Ltd.
 ('I') Mustard & Co.
 H. M. H. Nemazee.
 Nestle Anglo-Swiss Condensed
 Milk Co.
 Petersen & 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.
 Toyo Menka Kaisha, Ltd.
 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:**

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:**

Andersen, Meyer & Co., Ltd.
 Arnhold & Co., Ltd.
 Bodiker & Co.
 Bradley & Co., Ltd.
 Carmichael & Clarke.
 Dodwell & Co., Ltd.
 General Electric Co. of China,
 Ltd.
 J. Jack.
 Jardine Engineering Corpora-
 tion, Ltd.
 Jebsen & Co.
 R. H. Kotewall
 Mitsubishi Shoji Kaisha, Ltd.
 Mitsui Bussan Kaisha, Ltd.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Alex. Ross & Co. (China), Ltd.
 Shewan Tomes & Co.
 Siemssen & Co.

MARINE SURVEYORS:

Anderson & Ashe.
 Carmichael & Clarke.
 Goddard & Douglas.
 Walter C. Weston.

MINING COMPANIES:
 Kailan Mining Administration.

**MOTOR VEHICLE
 DEALERS.**

Alex. Ross & Co. (China), Ltd.
 Dodwell & Co. Ltd.
 Gilman & Co., Ltd.
 Hong Kong & Shanghai
 Hotels, Ltd.

NAVAL ARCHITECTS.
 Carmichael & Clarke

**OIL: BULK OIL CARGO
 SURVEYORS.**

Carmichael & Clarke
 The Asiatic Petroleum Co.
 (South China), Ltd.
 The Standard Vacuum Oil Co.
 The Texas Co. (China) Ltd.

**PUBLIC UTILITY
 COMPANIES:**

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

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 Manufac-
 turing Co., Ltd.

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

SHIPPING OFFICES:

Bank Line, Ltd.
 Banker & Co., Ltd.
 British India Steam Naviga-
 tion Co., Ltd.
 Botelho Bros.
 Butterfield & Swire.
 Canadian Pacific Steamships,
 Ltd.
 Chau Yue Teng.
 China Navigation Co., Ltd.
 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:

The Tai-Koo Sugar Refining
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.
Dodwell & Co., Ltd.
Gilman & Co., Ltd.
Jardine, Matheson & Co., Ltd.
Lane Crawford, Ltd.
A. S. Watson & Co., Ltd.

WIRELESS COMPANIES:

Marconi International Marine
Communication Co., Ltd.