



Hong Kong
General Chamber of Commerce

Report
For The Year
1932



HONG KONG

General Chamber of Commerce

REPORT

FOR THE YEAR

1932.

CONTENTS.

	<i>Page.</i>
Report of the General Committee.	
Accounts of the Chamber for 1932	16
Anti-Piracy Guards on Steamers	6
Aviation, Commercial	29
British Residents' Association	8
Cable Rates	13, 14
Cassia Oil	10
Chinese Invoice Office	61
Chinese Language School	8
Dangerous Goods Anchorage	72
Daylight Saving	76
Duty (U.K.) on Embroidered Linens	12
Finances	15
Guild Claims for Special Rebates	37
Hewett Memorial Scholarship	7
Insurance for Motorists, Proposed Compulsory	9
Imperial Preference	20
" " Regulations	23
" " Hong Kong's Contribution	24
" " Motor Registration Tax	25
Legislative Council Representative	7
Life Saving Appliances Rules	43
Light Dues	38
Mails and Air Mails	31
Manchuria: Customs & Tonnage Dues	73
Marine Rights: Foreshore & Sea Bed Amendment Ordinance and Draft Bill	64
Membership	15
Motor Registration Tax	25
Obituary	6
Perfumeries, imported, Duties on	27
Quarantine Anchorage, Proposed removal of	69
Rice Surveys	9
Statistics of Trade	11
Subsidiary Coins, Shortage of	7
Textiles Contract	33
" " Text of	34
Trade Marks Registration at Canton	6
University Commercial Course Fund	8
Wireless Installations on Ships	52
General Matter.	
Trade of Hong Kong in 1932	77
Hong Kong Shipping and Freight in 1932	95
Chamber, Annual Meeting of, 1932	101
Hong Kong, Colony and Port of	105
Chamber's Library	114
Shipping Statistics for 1931 and 1932	119
Export Statistics	120
Exchange Quotations during 1932	126
Silver, Bar, Prices of	127
Stock Exchange Tariffs	128
Holidays in 1933	130
Officers of the Chamber from Date of Formation	131
Chamber's Representatives on Legislative Council	133
List of Members	135
Business Directory	138

COMMITTEES, 1932.

General Committee.

Mr. J. A. Plummer, (*Chairman*)

Mr. T. H. R. Shaw, (*Vice Chairman*)
Hon. Mr. W. H. Bell,
Hon. Mr. J. J. Paterson,
Mr. P. S. Cassidy,
Mr. V. M. Grayburn,
Mr. M. T. Johnson,
Mr. Paul Lauder,
Mr. G. Miskin,

Mr. A. L. Shields,
Mr. M. St. J. Walsh,
Mr. J. P. Warren,
Co-opted:
Hon. Sir. William Shenton,
Lt. Comdr. C. J. M. Lang, R.N.
Capt. G. E. Mirehouse.

Correspondence Committee.

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

Finance Sub-Committee.

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

Arbitration Committee.

Hon. Mr. W. H. Bell,
Mr. M. T. Johnson,
Mr. Paul Lauder.

Metals and Sundries Sub-Committee.

Mr. P. S. Cassidy,
Mr. Fung Kong Un,

Trade Marks Sub-Committee.

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

Insurance Sub-Committee.

Mr. G. S. Archbutt,
Mr. F. C. Hall,
Mr. A. W. Hughes,
Mr. H. R. Sturt,
Mr. R. H. Wild.

Piece Goods Sub-Committee.

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

Export Sub-Committee.

Mr. F. Syme Thomson, (*Chairman*)
Mr. Chau Yue Teng,
Mr. S. M. Churn,
Mr. E. Funck,
Mr. J. Ribeiro,
Mr. A. Urquhart.

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. A. Nowers,
Mr. M. St. J. Walsh.

Shipping Sub-Committee.

Mr. T. H. R. Shaw, (*Chairman*)
Mr. H. F. Bunje,
Mr. F. H. Crapnell,
Capt. R. Henderson,
Mr. A. E. Martin,

Mr. J. R. Masson,
Mr. A. H. Penn,
Mr. F. D. Roberts,
Mr. L. E. N. Ryan,
Mr. P. Tod,

Lt. Comdr. C. J. M. Lang, R.N.

Secretary:
Mr. M. F. Key.

Assistant Secretary:
Mr. E. R. Price.

Treasurers:
Messrs. Lowe, Bingham and Matthews.

Hong Kong General Chamber of Commerce

Report for the Year 1932.

The year 1932 saw a further contraction of world trade. According to reports by the League of Nations there was a decrease in the first half of the year of 11 to 12 per cent, as compared with the corresponding half of the preceding year; in terms of gold values the fall was some 33 per cent., following the serious declines of the previous two years—28 per cent. in 1931 and 19 per cent. in 1930. The trend of wholesale prices has again been downward, the index number of all commodities being now practically at the pre-war figure.

During the year export trade was further hampered by increased tariffs, embargoes and quotas, as well as restriction of exchange facilities. Thirty-six countries have imposed exchange restrictions, with the result that even where profitable business could have been done, difficulty of collecting payment has prevented acceptance. Adoption of a protective tariff by the United Kingdom has hindered the China export trade, though Imperial Preference for Hong Kong manufactured articles has been of some slight local assistance.

In China the ill effects of world depression have been accentuated by the Manchurian situation and the fighting in Shanghai. Increased tariffs have also restricted trade and led to an increase of smuggling. Hopeful signs for the future are the rescue of large, fertile areas in Middle China from communists, the opening up of the country in many areas by improved transport facilities, the growth of industrialisation and progressive development of the cities.

Locally, matters concerning the textile import trade have occupied much attention during the year. Questions arising out of the Simla Conference on the unberthed passenger trades have been further considered. Representations have been made to the Government on many questions affecting business interests. Routine work has increased, largely due to restrictions upon trade imposed by various Governments, calling for verification of invoices, and the issue of certificates of origin and similar documents.

Obituary.

The Committee regrets to record the deaths, early in 1933, of Mr. James Herbert Backhouse and Mr. George Grimble, both of whom had resided in the Colony for nearly thirty years. Mr. J. H. Backhouse was head of the firm of Messrs. J. H. Backhouse, Ltd., of Hong Kong, and was always ready to place at the disposal of the Chamber his special knowledge and experience of the piece goods trade. Mr. George Grimble was principal of the firm of Messrs. George Grimble & Co., Hong Kong. His advice on shipping matters was especially useful and for many years he supplied a valuable and interesting review of Hong Kong shipping and freight which appears as a supplement to the Annual Reports of the Chamber of Commerce.

Anti-Piracy Guards on Steamers.

The appeal against the decision of Mr. Justice Rowlatt, in the King's Bench Division, dismissing an action brought by the China Navigation Co., against the Attorney-General concerning the British Government's right to demand payment for the provision of British troops as anti-piracy guards on British ships in Chinese waters (the judgment is summarised on page 11 of the Annual Report for 1931) was heard in the Court of Appeal, London, in January, 1932. The China Navigation Company contended that the expense of guarding British ships with naval and military forces was covered by House of Commons Votes, to which they contributed as taxpayers. The Court of Appeal found otherwise and upheld the decision of Mr. Justice Rowlatt.

Trademarks Registration at Canton.

Arising out of enquiries by members, the Chamber of Commerce, on January 27, wrote to H.B.M. Consul-General, Canton, requesting information as to whether it was necessary to file at Canton as well as Nanking, applications for registration of trade marks. On February 4, a reply was received from H.B.M. Consul-General stating that he was informed by the Bureau of Reconstruction, Canton, that registration of trade marks was required at Canton as well as Nanking. In the case of marks already registered at Nanking, it is understood that a nominal fee of \$1.00 is made for recording the mark at the Bureau of Reconstruction, Canton.

Legislative Council Representative.

At a special meeting of members of the Chamber held on March 29, Mr. W. H. Bell of The Asiatic Petroleum Co., (South China) Ltd., was unanimously approved as the Chamber's nominee to serve on the Legislative Council during the absence from the Colony of Mr. C. Gordon Mackie. Mr. Bell's appointment was announced in the *Gazette* of April 8, 1932.

Hewett Memorial Scholarship.

The benefits of the Hewett Memorial Scholarship having been withdrawn from the then holder in 1931 (see Annual Report for 1931, page 20) a letter was received from the University of Hong Kong in May enquiring whether the Chamber of Commerce desired the scholarship to be re-awarded on the basis of the Examination, 1932. The Committee decided to discontinue the award of this Scholarship, the cost of maintaining which has hitherto been met out of the current revenue of the Chamber. In arriving at this decision the Committee took into consideration the difficulty which had often been experienced in making a satisfactory award. It was also considered that the amount of the Scholarship (\$300 a year) was too small to be of much help towards a University education costing approximately \$1,200 a year. The Committee's decision was conveyed to the University on June 7, 1932.

Shortage of Subsidiary Coinage.

Representations having been received from members engaged in local retail trade that inconvenience had been experienced as a result of insufficient supplies being available of five-cent and one-cent pieces, the Chamber of Commerce addressed the Government on January 30, 1932, stating it was understood that the Hong Kong & Shanghai Banking Corporation had already drawn attention to the matter and requesting any information which was available. The Government replied on February 12 that a further consignment of one-cent pieces was now on the way to the Colony, but that a fresh issue of five-cent pieces could not be undertaken pending a decision on the recommendations of the Currency Commission.

Chinese Language School.

The number of students on the roll of the Chinese Language School during 1932 was 28, the maximum number of attendances possible during the year being 1,705 and the actual number of attendances, 1,365. Four students successfully passed the Final Certificate Examination during 1932. A new Beginners' Class was formed in September, and in view of the large number of applicants, it was decided to divide the class into three sections. The text-books used are "Cantonese for Everyone" and "Commercial Conversations in Cantonese and English," both by the Rev. H. R. Wells, O.B.E., who is the Director of Studies at the Chamber's Language School.

British Residents' Association, Shanghai.

On May 23, the Chamber replied to a letter from the Secretary, Shanghai British Residents' Association, announcing the formation of a London Committee and the engagement of a Political Agent, and asking for financial support from British residents in Hong Kong. In reply, the Committee of the Chamber of Commerce expressed themselves as in full sympathy with the aims and objects of the Association, but stated that they did not consider that the Chamber, as an international body, could make a direct appeal to British residents in Hong Kong.

University Commercial Course Fund.

As the result of a circular appeal to British Members of the Chamber in 1929, sufficient funds were raised to enable a grant of \$10,000 a year to be made for three years to the Commercial Department of the University of Hong Kong. The period of the guarantee having expired, the Chamber on September 12 received a letter from the Vice-Chancellor of the University expressing the hope that British firms would continue to support the Department of Commerce. The Vice-Chancellor stated that increased expenditure had been incurred as the result of the appointment in 1930 of a whole time lecturer in Commerce which enabled the University to devote more attention than was possible before to Statistics, Economic History, and certain specialised branches of economic history, such as banking and currency. The Committee of the

Chamber of Commerce decided to issue an appeal to British members on the same lines as that made in 1929. As it has been customary to pay the grants to the University in July or August of the year following, it was thought advisable to postpone issuing the appeal in the hope that business might improve in the meantime.

Rice Surveys.

Owing to world economic conditions, exports of rice under the Chamber's certification in 1932 were considerably below the 1931 figure and amounted to a very small proportion of shipments in previous years. No complaint or claim was received by the Chamber during the year in respect of any rice shipment certified by the surveyor. In April, it was brought to the notice of the Committee that a shipment of rice which had been rejected by the surveyor as being of inferior quality to the Chamber's standard had nevertheless been shipped without the Chamber's certification. The shippers were written to, pointing out that although it was for exporters to decide whether or not they would assume the risk of forwarding uncertificated shipments, such action was likely to prejudice the satisfactory working of present arrangements. The Chamber pointed out that the rules governing the survey of rice from Hong Kong evolved out of negotiations between exporters and buyers for the mutual protection of their interests, and that the Chamber's rice standards had also been set up with this end in view. In reply, the shippers of the cargo referred to stated that if they had not shipped the rejected parcels they would not have been within contracted date of shipment. They undertook to co-operate with the Chamber's surveyor and did not regard it as likely that such an incident would occur again.

Proposed Compulsory Insurance for Motorists.

On June 14, the Chamber of Commerce received a letter from the Hon. Mr. W. E. L. Shenton enclosing copy of a Draft Motor Vehicle (Third Party Risks) Ordinance, which was under consideration by Government, and stating that he had been requested by Government to invite the assistance of the Chamber in ascertaining from British Insurance Companies in Hong Kong what the premium charge would be in respect of a policy for \$50,000, complying with the terms of Section 6 of the proposed Ordinance. Mr. Shenton's letter stated: "You will note from

Section 4 that it is proposed that no person shall use or permit to be used a motor vehicle on a road unless there is a policy of insurance in existence in respect of third party risks which complies with the Ordinance. In ordinary cases the amount stipulated is \$50,000. The insurance in question will be compulsory and before proceeding with the matter the Government desire to know what the public will be called upon to pay by way of premium for the purpose of complying with the terms of the Ordinance." On June 22, the Chamber wrote to the Secretaries of the Fire Insurance Association, Hong Kong, conveying the suggestion of the Insurance Sub-Committee of the Chamber that the Association (as a body including within its membership Insurance Companies in Hong Kong) would be willing to obtain the information desired by Government. The Fire Insurance Association appointed a Sub-Committee to go into the matter, and in reply to the Insurance Companies' request that sufficient time be allowed to enable local representatives to obtain the views of Head Offices, the Government stated that it had no intention of proceeding with the proposed legislation without giving due notice of its intention. At the request of Insurance Companies, Government on November 30 supplied further information on points of detail. The question is still under consideration.

Cassia Oil: Memorandum by Mr. A. C. Franklin, F.I.C.

On November 29, the Chamber received from Mr. A. C. Franklin, F.I.C., copy of a memorandum on Cassia Oil which he had circulated to exporters urging that steps be taken by local dealers to erect stills for rectifying cassia oil in accordance with requirements stipulated in the United States Pharmacopoeia. Mr. Franklin stated that no cassia oil shipped from Hong Kong complied with the "U.S.P." requirements as it was not rectified by steam distillation. "It is obvious," wrote Mr. Franklin, "that the oil as exported will be likely to give results differing from the standard: it is not possible to predict for any given export sample exactly what the figures will be after rectification." Mr. Franklin continued: "It is my considered opinion that steps should be taken by the dealers to erect the necessary stills. It would increase the cost of the oil, but the product would be of undoubted purity, so long as no further adulteration took place. The practice of manufacturing the lower grades of cassia oil by adding rosin,

etc., to the natural article should be discouraged. It is true that the cassia oil dealers refuse to guarantee anything except the percentage of cinnamic aldehyde, but there is a danger that the trade in cassia oil may be damaged beyond recovery unless a decided improvement in purity is brought about."

The Chamber replied to Mr. Franklin on January 3, 1933, stating that when similar proposals were before the cassia oil dealers in 1928 (the discussions are summarised in the Annual Report for 1928, pages 65-76), dealers were emphatically of opinion that the extent of the trade did not warrant the expenditure which would be required to put them into effect; furthermore, that increased prices which would result from such expenditure would still further handicap trade. The opinion of the Export Sub-Committee was conveyed to Mr. Franklin that an increase in price under present conditions would encourage still further the use of synthetic cinnamic aldehyde as a cheaper alternative to cassia oil in the manufacture of lower grade soaps, perfumeries, etc., and by reducing the difference between the price of true cinnamon and oil of cassia (otherwise known as Chinese cinnamon) would increase the tendency to use the Ceylon product as an ingredient in higher grade manufactures. For these reasons, it was considered that no useful purpose would be served by reopening the question with the dealers at the present time.

Statistics of Trade: Classification Headings.

At the request of members, the Chamber of Commerce, in September, submitted for the consideration of Government various suggested amendments and additions to the classification headings for the Hong Kong Trade Returns compiled by the Statistical Department of the Hong Kong Government. The Government agreed to expand the following items to read as follows: Item 34, Ammonia Chloride (Muriate of Ammonia); Item 36, Bleaching Powder (Chloride of Lime); Item 52, Soda Ash (Carbonate of Soda); Item 54, Soda not otherwise enumerated. The addition of the words in brackets will, it is thought, tend to prevent erroneous returns being made through ignorance of chemical terms. The Chamber also suggested that new separate headings be opened in the statistical records for the following items: Hyposulphite of Soda; Citric Acid; Tartaric Acid; Zinc Chloride; Zinc Oxide. Government replied that new headings for these items

could not conveniently be opened at the present time; moreover, Government was not satisfied that the trade in these commodities would justify the addition. With regard to the Chamber's suggestion that Japanese and Formosan coal imports be shown separately, Government stated that compliance with this request would involve the reprinting of a very large number of forms and registers now in use and it was considered that the expense and additional work so caused would be out of proportion to the value of the results.

The Chamber of Commerce also drew the attention of Government to the fact that very little anthracite coal was recorded in local statistics as having been imported into Hong Kong whereas the Chamber understood that substantial shipments of anthracite coal were made to Hong Kong, chiefly from French Indo-China. The Government replied that the error had arisen in consequence of the neglect of certain importers to supply the necessary detailed information, the imports referred to by the Chamber having been wrongly entered under the statistical heading for bituminous coal.

The Committee of the Chamber desires to urge on all importers the necessity of adhering strictly to the Classification List in order that local statistics may be reasonably accurate and comparable with previous and subsequent returns.

United Kingdom Duty on Embroidered Linens.

Early in 1932, Hong Kong firms interested in the embroidering of Irish and Manchester linens by Chinese workers at Swatow reported having received advices that such linens on being re-imported into the United Kingdom were liable (under the Abnormal Importations Order, 1931) to a 50 per cent. duty unless accompanied by a certificate issued by an appropriate authority in Hong Kong or China, stating that the linen was of English or Irish manufacture. The Chamber of Commerce made representations to the Secretary, Customs House, London, pointing out that although the linen was imported by firms here and placed with native workers for embroidering purposes it would be difficult for any authority definitely to certify that the linen re-shipped to England was the actual material which left those shores. The Chamber of Commerce urged that special consideration be extended to these goods, under the Abnormal Importations Order, seeing that the manufacture of the linen was a home industry and that it travelled from the home manufacturer to the home consumer,

via China, merely for the purpose of being embroidered. The Secretary of the Customs House, London, in reply, forwarded copy of a memorandum issued by the Commissioners of Customs and Excise, detailing the procedure to be followed when exemption or modification of duty is claimed in respect of tissues re-imported into the United Kingdom and Northern Ireland after processes have been applied abroad. This places the responsibility on the exporter of the original tissues to comply with certain requirements in order that they may be identified on reimportation. In forwarding this information, the Secretary of the Customs House, London, stated that linen which is exported from Great Britain and Northern Ireland to be processed abroad is not entitled to duty-free admission on reimportation.

Cable Rates from Hong Kong to Europe.

On September 14 the Chamber of Commerce requested the Telegraph Companies represented at Hong Kong to consider the possibility of reducing cable rates between Hong Kong and Europe. The Chamber referred to representations by merchants that local charges were unduly high and were hampering trade, and submitted that a reduction might reasonably be made in view of the fact that the rate from Hong Kong to Europe (\$3 per word) was equivalent, at the then existing rate of exchange, to 4/- per word, whereas the rate from Great Britain to Hong Kong was 2s. 9d. per word. The Chamber submitted that, owing to the high cost of cabling and the depressed state of trade, messages were being restricted in every possible manner, and that an increase in the number and length of cables despatched from Hong Kong might reasonably be expected as a result of reduced charges. The Telegraph Companies replied on September 29 that no reduction could be made in the existing rates. The reply stated that experience had not led the Telegraph Companies to hope that rate reductions were compensatory in revenue production. As regards sterling rates in Great Britain these were regarded as temporary and subject to a revision in accordance with International Telegraph Regulations if the pound sterling continued to bear a depreciated value as against that of gold. The Telegraph Cos. further stated that, not only had deferred services at half rates and letter telegrams at one third rates, been provided at Hong Kong, but the full rate tariff (based by international agreement on gold francs) was much less now than it was in pre-war times,

Telegraph Charges: Abolition of 10 Letter Code-Word.

Following reports in the Press that resolutions were to be submitted at the International Telegraph Conference at Madrid in September, 1932, the effect of which, if adopted, would be to abolish the 10 letter code-word and institute a minimum word count, the Chamber of Commerce on September 2 telegraphed to Shanghai suggesting that a protest be entered on behalf of the Association of British Chambers of Commerce in China and Hong Kong. A reply was received that the China Association, London, had advised that the British delegation to the Madrid Conference would oppose the two proposals referred to. Early in 1933 the Chamber wrote to the Hong Kong offices of the Telegraph Companies stating that, from a summary of the amendments decided upon at the Madrid Conference, it appeared to the Committee of the Chamber that cable charges would be increased by making the charge for two 5-cypher words twelve tenths of the charge for the former 10-cypher word which it had been decided to abolish. In this connection, the Chamber referred to an assurance which, according to newspaper reports, had been given by the Telegraph Companies, that if the 10-letter code word was abolished, the change would not result in increased charges. The Chamber enquired whether the Telegraph Companies were prepared to implement the assurance referred to, and requested advice as to the effect of the amendments on the cost of telegraph charges.

Misleading Marking of Goods.

Evidence that certain firms were marking goods which they manufactured here "Made in U.S.A.," "Made in Germany," "Made in England," etc., was brought to the notice of the Committee of the Chamber of Commerce in October. In certain cases it was alleged that specific names of supposedly American manufacturers were used. The Chamber of Commerce was asked whether it would be prepared to institute proceedings in such cases. In reply, the Committee expressed the opinion that where specific names were mentioned the most appropriate course of action would be for the importing firm to take up the matter on behalf of the manufacturers. In cases where the misleading marking was limited to a falsely ascribed country of manufacture, the Committee was of opinion that importers concerned should report details to the

Hong Kong Government with actual evidence of the misleading mark, the Chamber of Commerce not being in a position to undertake such prosecutions.

Membership.

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

Messrs. S. J. David & Co.

The Dunlop Rubber Co., (China) Ltd.

The Far East Aviation Co., Ltd.

The Hong Kong Stock Exchange.

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

Finances.

The principal item of income, members' subscriptions: \$32,600, remained at approximately the same amount as in the previous year, but the net receipts from survey and arbitration fees showed a decrease from \$3,495.36 to \$2,333.67. This was due to the fact that considerably less rice than usual was exported by members under the Chamber's certificate. Secretarial expenses show a decrease of \$2,389.92, the amount paid in exchange compensation being less than in the previous year owing to the slightly higher rate of exchange. As anticipated in the Chairman's speech at the last annual meeting, it has again been found necessary to draw upon the General Reserve Account, which now stands at \$72,040.01 as compared with \$75,630.54 at the end of 1931.

There has been a falling off in the fees received from students of the Chinese Language School of approximately \$1,500. This was due to students in the Advanced Class successfully passing the final Certificate examination immediately prior to the summer months when it was considered inadvisable to form new Beginners' Classes. Surplus of income over expenditure on previous years' workings of the Chinese Language School Account was drawn upon to meet the cost of return passage from England for the Director of Studies, and the account now shows a deficit of \$260.09.

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account Year ended 31st December, 1932.

1931	EXPENDITURE.		1931	INCOME.	
\$ 3,592.10	To Office Rent and Telephone	\$ 3,992.40	2,400.00	By Membership Subscriptions	\$32,600.00
31,630.20	„ Secretarial Expenses—Salaries	29,241.50	1,040.90	„ Market Report Sales...	1,165.58
1,584.13	„ Leave and Passage Reserve	1,507.77	74.00	„ Annual Report Sales...	28.00
775.00	„ Servants' Wages	20		„ Survey Fees Collected ...	\$ 9,003.53
200.00	„ Audit Fee	1,258.49	5.36	„ Less paid ...	6,669.86 2,333.67
1,264.96	„ Market Report—Cost of Publication				\$36,127.25
575.00	„ Annual Report—Cost of Publication	62		„ Simla Conference	—
662.52	„ Books and Newspapers	48	56.55	„ Reuters Commercial Telegrams	498.20
1,310.45	„ Printing, Advertising & Stationery, including Reuters...	1,906.19	2.50	„ Shanghai Journals.....	5.50
1,183.87	„ Postages and Petties	1,741.00		„ Interest Account:	
105.00	„ Daily Weather Map	28	3,000.00	Hong Kong Govt. 6%	
111.10	„ Telegrams	590.35		P.W.D. Loan	\$3,000.00
51.31	„ Public Entertainment	382.50		Hong Kong Bank Fixed Deposits.....	456.18
205.00	„ Reserve for Bad Debts	42.79		Hong Kong Club 6% Debentures	360.00
42.20	„ Subs. to Federation of Chambers of Commerce of the British Empire	58		Hong Kong Bank Current Account.....	40.70
518.00	„ Depreciation of Safes, Furniture, &c.				3,856.88
\$43,810.84	Total Ordinary Expenses	\$42,684.69	4,646.79	„ Excess of Expenditure over Income on General Account...	3,330.44
	„ Extraordinary Expenses:				
2,240.00	Yunnanese Scholarship, 1932/33	\$1,120.00			
300.00	„ Hewett Memorial Scholarship.....	—	1,120.00		
	CHINESE LANGUAGE SCHOOL: Expenditure			CHINESE LANGUAGE SCHOOL: Income	
	Lecturers' Salaries ...	\$4,115.95		Students' Tuition Fees	\$2,777.00
	Rev. H. R. Wells—Passage Outward ...	1,376.64		Books sold	5.00
	Printing, Advertising & Stationery	23.88		Books in Stock, as per Balance Sheet ...	360.00
	Books & Newspapers	369.50		Excess of Expenditure over Income.....	2,837.35
	Chinese New Year Cumshaw	32.00			
	Lift Boy's Extra Wages	60.00			
	Postages & Petties ...	1.38			
\$46,350.84		\$5,979.35	\$43,810.84	\$ 5,979.35	\$43,818.27

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER ORDINANCES OF HONGKONG.)

Balance Sheet December, 1932.

LIABILITIES.				ASSETS.			
SUNDRY CREDITORS:				HONG KONG GOVERNMENT 6% P.W.D. LOAN, at Par	\$	50,000.00	
Yunnanese Scholarship Grant for 1932/33	\$	1,120.00		(Market value less interest accrued at 31st December, 1932, \$50,750.00).			
Accountancy and Audit Fees		300.00		HONG KONG CLUB 6% DEBENTURES		6,000.00	
PASSAGE AND LEAVE RESERVE:				HONG KONG AND SHANGHAI BANKING CORPORATION:			
As at 1st January 1932	\$	3,000.00		FIXED DEPOSITS		11,000.00	
Add Provision for 1932		1,500.00	4,500.00	CURRENT ACCOUNT.....		5,919.76	
GENERAL RESERVE:				SUNDRY DEBTORS:			
As at 1st January, 1932	\$	75,630.54		Chinese Language School Tuition Fees	70.00		
Less Surplus of Expenditure over Income for 1932 as per attached Account		3,330.44		Survey Fees	185.00		
		72,300.10		Shroff's Imprest.....	150.00		
CHINESE LANGUAGE SCHOOL:				Market Report Subscription ...	1.50	406.50	
Surplus of Expenditure over Income for 1932	\$	2,837.35		ACCRUED INTEREST:			
Less Surplus as at 1st January, 1932...		2,577.26	260.09	Hong Kong Government 6% P.W.D. Loan	500.00		
				Hong Kong Bank Fixed Deposits	11.75		
				Hong Kong Club 6% Debentures	90.00	601.75	
				STOCK:			
				Stationery, Pamphlets and Wrappers	1,172.00		
				Chinese Language School—Tuition Books.....	360.00	1,532.00	
				FURNITURE AND FITTINGS:			
				As per last Account.....	2,700.00		
				Additions during 1932.....	387.00		
					3,087.00		
				Less Depreciation.....	587.00	2,500.00	
							\$77,960.01

We beg to report that we have audited the above Balance Sheet with the Books, Accounts and Vouchers of the Chamber. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Chamber's affairs as at 31st December, 1932, according to the best of our information and the explanations given to us and as shown by the Books of the Chamber.

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

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

Hong Kong, 3rd February, 1933.

LOWE, BINGHAM & MATTHEWS,
Chartered Accountants,
Treasurers.

IMPERIAL PREFERENCE

The special position of Hong Kong in relation to proposals for Imperial Preference formed the subject of correspondence during 1932 between the Chamber and the Colonial Government.

On February 29 the Government addressed the Chamber as follows:

"I am directed to inform you that a communication has been received from the Secretary of State for the Colonies on the subject of the preference granted to articles produced in and consigned from a British Colony under the new 10% tariff on goods imported into Great Britain in which he refers to the possibility of further preferences which might be accorded to the Colonies by the Dominions.

"In this connection the Government has been asked to consider whether there are any preferences in any Dominion market which would be of real value to the Colony and would be likely to foster inter-imperial trade. The information is required early in order that it may be available for use if necessary during the negotiations between the United Kingdom and the Dominions in connection with the Ottawa Conference.

"I am to request therefore that your Chamber will be good enough to consider the matter and to favour me as early as possible with any information which is likely to be of service in this matter.

"The present query applies only to goods manufactured in Hong Kong from raw materials produced in British territory. It is understood however that the question of exemption is under consideration and a further communication will be addressed to you when information on this point is available."

The Chamber's reply, dated March 21, was as follows:

"My Committee notes that the query applies only to goods manufactured in Hong Kong from raw materials produced in British territory, and is advised by the Export Committee of this Chamber that, apart from cotton knitted goods manufactured

from yarn imported from the United Kingdom, there are no manufacturing industries in Hong Kong which comply with this stipulation; moreover, the compliance of the above-mentioned knitted goods with the stipulation is subject to cotton and woollen yarn being regarded as 'raw materials'. A ruling on this point would appear to be desirable in view of the fact that the yarn is spun in the United Kingdom and India from raw cotton imported from other countries."

United Kingdom Import Duty Act.

On April 19 the Government forwarded to the Chamber a copy of the United Kingdom Import Duty Act, 1932, and requested the views of the Chamber as to the commodities it would be reasonable for Hong Kong to ask for Preference under Sections 5 & 6 of the Third Schedule to the Act. These Schedules provide that goods which are the *bona fide* produce or manufacture of British Dominions and Colonies are exempted from duty. The Government also asked for information as to "the particular Dominion or Colony from which concessions might be asked in each case and the nature of the particular concession required."

Chamber's Representations to Government.

The Chamber replied on June 17 enclosing a list of Hong Kong manufactures which it was suggested should be accorded preferential treatment on importation into the United Kingdom, subject to satisfactory evidence as to compliance with Board of Trade regulations made under the Import Duties Act, requiring that at least 25 per cent of their value is derived from materials grown or produced or from work done within a part of the British Empire (these Regulations are given in full on page 23 of this report).

The list of Hong Kong manufactures enclosed with the Chamber's letter was as follows:

Rope, sugar, cement, boilers, machinery and vessels of various types constructed in local dockyards, cotton goods, preserved ginger, furniture, rubber-soled shoes, lard, soy and sauce, perfumery and soap, biscuits and confectionery, flash-light torches and batteries, vermilion, aerated waters, sun helmets and hats, pencils and cigars.

In respect of these articles, the Chamber in its reply of June 17 pointed out that the claim to Imperial Preference would be based in most cases on addition to the value of the goods in the form of labour in Hong Kong. Some also used British materials. As regards preserved ginger, figures had been produced to the Chamber showing that, in the case of preserved ginger in barrels, the percentage added to the value in labour in Hong Kong was only 15 per cent, although the percentage would be higher in the case of preserved ginger in jars or cases.

The Chamber also referred to the form of declaration which is required to be signed when claiming Imperial Preference under the Import Act, 1932, pointing out that the onus is placed on the manufacturer to declare that the goods contain the required 25 per cent. British interest and that no Chamber of Commerce or Government certificate is apparently required. As there are few industries in Hong Kong which are not duplicated in China, the Chamber suggested that, to prevent abuse, a further requirement might be added in the case of Hong Kong manufactures, *i.e.*, that manufacturers claiming preference should submit their books in confidence to qualified accountants and that the Government or the Chamber might countersign declarations to the effect that figures in support of the claim to preference had been produced to them.

Dominion and Colonial Markets.

With reference to Government's request for information as to possible concessions to be asked for on behalf of Hong Kong manufactured goods from individual Colonies and Dominions, the Chamber in its reply of June 17 recommended that preferential treatment be asked for in respect of all Hong Kong manufactured goods which could show the required percentage of British interest. Although some of these goods were not at present exported to British Colonies and Dominions, it was submitted that a preferential scale of duties might enable them to compete with similar goods at present imported from other than British countries. The Chamber enclosed a list of Hong Kong manufactured products which were at present being exported to individual Colonies and Dominions and in respect of which preferential treatment would be especially valuable.

Canadian Preference.

With special reference to Canada, the Chamber enquired whether information was available as to the result of the Chamber's representations that the Canadian authorities be asked to consider the claims of Hong Kong—as a British Colony—to preferential treatment (see Chamber of Commerce Report for 1931, page 53). In this connection the Chamber referred to representations which had been received from Hong Kong exporters who had been advised by connections in Canada that the benefits of the French Treaty rates of duty at present accorded Hong Kong goods would be withdrawn as from June 16, 1932, and that Hong Kong goods would then be subject to the General Tariff which is 10 per cent higher than the French Treaty Rates, and in many cases 33-1/3 per cent higher than the Canadian British Preferential Tariff.

In conclusion, the Chamber expressed the hope that the above notes would be of use in presenting Hong Kong's case at the Empire Conference at Ottawa.

In acknowledging the Chamber's letter on June 27, the Government stated that a copy had been forwarded to the Secretary of State for the Colonies.

IMPERIAL PREFERENCE REGULATIONS.

The following extract from the "Board of Trade Journal", March 3, 1932, is reprinted for general information. Forms of declaration in support of claims to Imperial Preference in accordance with these regulations may be obtained from the Chamber of Commerce at cost price.

"The Board of Trade have made the regulations set out in full below defining the proportion of their value which must be attributable to Empire material and labour before goods are entitled to exemption from duty under the Act on the ground that they are Empire goods:—

Import Duties (Imperial Preference) No. 1 Regulations, 1932.

"The Board of Trade in pursuance of the powers conferred upon them by paragraph 1 of the 3rd Schedule to the Import Duties Act, 1932, and of all other powers enabling them in that behalf, hereby make the following regulations:—

- (1) These regulations may be cited as the Import Duties (Imperial Preference) No. 1 Regulations, 1932;
- (2) Goods shall not be deemed to have been manufactured in a part of the British Empire unless at least 25 per cent of their value is derived from materials grown or produced or from work done within a part of the British Empire;
- (3) Where a number of separate articles are included in one parcel or shipment, each and every article shall be treated separately for the purpose of calculating the proportion of value derived from materials grown or produced or from work done within a part of the British Empire;
- (4) For the purpose of these regulations the value of manufactured goods shall be their cost to the manufacturer at the factory or works including the value of containers and other forms of interior packing ordinarily sold with the article when it is sold retail, but not including the manufacturer's or exporter's profit or the cost of exterior packing, carriage to port and other charges incidental to the export of the goods subsequent to their manufacture."

Dated this 1st day of March, 1932.

(Sgd.) WALTER RUNCIMAN,
President of the Board of Trade.

HONG KONG'S CONTRIBUTION TO OTTAWA CONFERENCE AGREEMENTS.

On October 13, 1932, the Hong Kong Government announced that, as Hong Kong's contribution to the Ottawa Conference Agreements for Imperial Preference, a special licence fee of 20 per cent. *ad valorem* would be levied, on and after October 14, in respect of the first registration in the Colony of motor vehicles which are not a British product; also that a remission of import duty amounting to \$3.00 per gallon would be extended to all Empire brandy imported into the Colony on and after October 14.

The following definitions are contained in the Ordinance imposing the special licence fee:

"'Empire Product' in the case of motor vehicles means a vehicle which is substantially manufactured within the British Empire. 'Motor Vehicle' includes motor car, motor lorry, motor omnibus, motor truck, motor bicycle and motor tricycle. No vehicle shall be deemed to be substantially manufactured within the British Empire unless, in the

opinion of the Inspector General of Police, at least one quarter, or such other proportion as the Governor in Council may fix by Order, of its value is the result of labour within the British Empire."

In announcing the above Empire preferences, the Hong Kong Government issued the following communication to the Press on October 13:

"The Order under the Public Revenue Protection Ordinance promulgated in the Gazette Extraordinary of this evening and the legislation which it foreshadows represent the contribution asked of Hong Kong towards the common effort planned at Ottawa and now ripe for execution to promote British trade by a system of reciprocal preference embracing all the Dominions and Dependencies. The contribution of Hong Kong to this great scheme of Imperial solidarity must necessarily be small, because it is of paramount importance both to the Colony and to British trade that the movement of goods into, within, and out of the port shall be subjected to as few restrictions as possible and this principle is observed even in the new taxation imposed on motor vehicles, which must perforce come under Government notice as soon as they are taken into use within the Colony and can therefore be allowed entry, storage and re-exportation without the restriction of bonding. The variation in the duty on brandy does not of course impose any fresh restrictions and in its present form of a direct reduction rather than a burden. But small as Hong Kong's contribution is it will be in the words of the Secretary of State's telegram of the 24th August, 1932 "not only a reciprocal return for preferences received and offered but also an earnest of our common desire to secure the fullest measure of Empire trade."

Motor Registration Tax.

On December 1 the Chamber of Commerce was asked to lend its support to a petition, signed by several motor car dealers, requesting Government to exempt from the special licence fee those non-British motor vehicles which were in the Colony prior to the date of the Order imposing the duties.

In addressing the Government on December 5, the Chamber of Commerce urged that the usual principles of taxation should be followed in applying this Imperial Preference tax and that stocks already in the Colony should be exempted. In support of this contention the Chamber referred the Government to Ordinance 129 published in the Straits Settlements Government Gazette of October 14, which provided that non-British vehicles imported into that Colony or any Malay State under British protection, prior to the date of the enforcement of the Ordinance, are exempted

from the tax. The Chamber also referred to the fact that many of the local dealers operated under territorial agreements which precluded them from disposing of stocks outside the territory allotted to them, and urged that the difficulty of marketing existing stocks at an artificially increased price would also hinder importers of non-British cars from prompt pursuance of their obvious policy of ordering from alternative factories established in the Dominions. In conclusion, the Chamber emphasized the importance to British and foreign interests in China of avoiding the establishment of a precedent in Hong Kong for arbitrary action in matters of taxation.

Stocks in Colony Exempted.

The Government replied on December 9, stating that it had been decided to exempt from the motor registration tax any motor vehicle which had been actually landed in the Colony at 4 p.m. 13th October, when the Order imposing the tax was made. It was also notified that Government was not prepared to extend this concession to vehicles which were afloat in the importing ship at that date and time whether the vessel was within the waters of the Colony or not.

Duties on imported perfumeries and toilet preparations, which were brought into effect by the Hong Kong Government in September 1931, formed the subject of representations to the Government by the Chamber of Commerce early in 1932. The Chamber of Commerce first protested against a ruling by the Superintendent of Imports and Exports that perfumeries landed into godown in Hong Kong prior to the date of the Order imposing the duties were nevertheless liable to duty, which had in fact been collected. The Government, in reply, stated that section 47 of the Liquors Consolidation Ordinance 1911, provided that denatured spirits must be stored in bond until released by the Superintendent of Imports and Exports. The fact that compliance with this requirement had not always been insisted upon was not, in Government's opinion, material. "The goods in question should have been kept in bond until they had been examined and released, and the Superintendent would appear to have been justified in regarding such goods as being in bond for the purpose of liability to the payment of duty. The liability to duty of dutiable goods already imported and still in bond at the time the imposition of the duty is well established, and it is therefore regretted that the Government is unable to comply with your request that the decision of the Superintendent of Imports and Exports should be over-ruled in this matter".

Further Representations by the Chamber.

Following representations by members, the Chamber of Commerce addressed the Government on March 14 stating that business in imported perfumeries and toilet waters—particularly low-priced preparations—had been very adversely affected as a result of the imposition of the duties and that members had represented that perfumery factories in Hong Kong had moved from Hong Kong to Canton on account of the effect of the duty on imported essences used in the manufacture of perfumery. The Chamber quoted instances where the duty amounted, in the case of perfumeries, to 75 per cent of the c.i.f. invoice cost, and in the case of toilet water to as much as 113 per cent. The opinion of merchants was conveyed that the revenue derived from duties

was probably insignificant in comparison with the cost and trouble of collection and having regard to their ill-effect on trade. The Committee of the Chamber accordingly requested Government to consider the desirability of abolishing the duties. In the event of this course not commending itself to Government, it was suggested that—instead of a flat rate of \$10 per gallon on all preparations containing more than 10 per cent of alcohol—the duties be calculated on an *ad valorem* basis or be limited to perfumery put up in bottles costing 150 shillings per doz. or over. The Government replied on May 7 that, as at present advised, it saw no reason to alter the duties which in Government's opinion were not unduly high in comparison with those in force in other countries. With regard to the export trade to China, the Government was of opinion that the changes that had occurred were due chiefly to the imposition of the new Chinese Tariff.

Government Revises Duties.

No further communication on this question was received from Government, but in the Legislative Council on June 30 a revised scale of duties was approved, whereby all spirituous liquors other than intoxicating liquors (but including spirits of wine or arrack) are liable to duty at the rate of \$1.20 per gallon if they do not contain more than 24 per cent of alcohol; and an additional five cents per gallon for every one per cent alcohol content above 24 per cent. In moving the resolution bringing the new duties into effect, the Colonial Treasurer stated: "the rate of duty on 100 per cent alcohol has been halved from \$10.00 to \$5.00 per gallon as it was found that the old rate bore too heavily on cheap perfumes of the Florida Water type, which appears to have been a flourishing business prior to the new duties which came into force in September last".

COMMERCIAL AVIATION.

Following representations as to the desirability of obtaining from Government a definition of its policy in the event of schemes being formulated by local companies for operating air lines from Hong Kong, the Chamber of Commerce on June 14 addressed the Government as follows:—

"The Committee of this Chamber has been approached in connection with the projected formation of a Commercial Aviation Company to operate air lines radiating from Hong Kong, with a view to linking up with other air mail services from Europe to the Far East and providing fast transport to surrounding countries.

"I am directed to enquire how the Government would view such a project, and whether, in the event of a responsible Company being formed with a sufficient capital to promote commercial aviation in Hong Kong, it could look for a substantial measure of Government support by way of air mail or other subsidy.

"I am also to enquire whether there are any special conditions or regulations with which such Company would have to comply before the Government would be prepared to enter into negotiation with them.

"It is assumed that the Government has formed very definite plans in connection with developing Hong Kong as an air port, and any information which can be afforded to the Committee of the Chamber as to the steps being taken by the Government in this direction would be greatly appreciated."

The Government replied on July 20 enclosing copy of a letter from the Director of Air Services, Hong Kong, to a local aviation company which, it was stated, set out Government's attitude in regard to commercial aviation.

The enclosure was as follows:—

"I have the honour to inform you that subject to the Secretary of State's approval it is proposed to insert provision in the 1933 Estimates for a Subsidy to Commercial Aviation *i.e.* \$300,000 spread over a period of five years with a provision for payment in the first year of \$100,000.

Before paying out any of this amount Government will require to be satisfied that the Company applying for assistance has:—

- (1) a definite working scheme of an Air Mail to connect up with Imperial Airways or other approved Air Mail Line to Europe.
- (2) that the necessary financial backing is forthcoming.
- (3) that the financial position of the Company is such that they will be enabled to weather any initial adverse conditions.
- (4) that the scheme put forward by them will be of advantage to the Colony in general."

A number of influential local residents and members of firms interested in aviation accepted an invitation from Major E. B. Brasier-Creagh, M.C., to attend a meeting held in Hong Kong, on July 22 to discuss the prospects of the early inception of an air line connecting Hong Kong with the existing French and Dutch air lines to Europe. Following is a summary of the discussions at the meeting.

Major Creagh referred to the visit to Hong Kong of the Far Eastern representative of the French Company "Air Orient" for the purpose of investigating the possibilities of extending to Hong Kong the French air service at present running between Hanoi, Bangkok and Marseilles, also to proposals which had been made to the Hong Kong Government by the Dutch Air Line, and other Air Lines. Whilst any of these lines would be welcomed to Hong Kong, the welcome to a British Air line would be very much greater. Major Creagh proceeded to discuss the political and commercial importance of the development of British aerial interests in the Far East, pointing out, in particular, that orders for aeroplanes were likely to go to the countrymen of those running the air service.

Major Creagh invited the meeting to form itself into a body to foster commercial aviation in the Colony and to form a business organisation having for its object the definite inception of an air line connecting Hong Kong with the existing French and Dutch air line services. Figures were submitted of estimated income and expenditure and it was suggested by Major Creagh that the Hong Kong Government should be asked to guarantee the service—on a

sliding scale, if necessary—an income of \$160,000 in return for the carriage of mails.

In the course of discussion it transpired that two local companies represented at the meeting had carried out extensive investigations with a view to the promotion of commercial aviation from Hong Kong, one firm having filed a scheme with Government and the other being about to do so. It was agreed that no useful service would be served by promoting a third company or forming an organisation to consult with the two established companies with a view to strengthening their appeal to Government by its wider interests. It was pointed out that the Chamber of Commerce was in a position to judge impartially and already had the necessary strength and representation *vis-a-vis* the Government.

The Meeting passed the following resolution: "That this meeting approves in principle the establishment of an air line between Hong Kong and Hanoi."

In reply to representations at the Budget Debate on October 6 that the subsidy offered by the Hong Kong Government (\$300,000 spread over five years) is not adequate for the purpose of assisting any scheme for air mail services from Hong Kong, the Colonial Secretary said that the sum offered by the Hong Kong Government might be taken as an earnest of their sympathy, but the success of any large aviation enterprise must largely rest on a subsidy of the kind that could only be provided by a National Government, which would be too big for a Colony like Hong Kong to consider. The money offered by the Hong Kong Government was available for any proposition which the Government was satisfied would offer a reasonable chance of success; but such a scheme must inevitably show a close connection with wider schemes covering hemispheres.

MAILS FROM HONG KONG: CONNECTION WITH AIR MAIL SERVICES

Early in 1932 the Committee of the Chamber of Commerce discussed the question of a possible alternative fast route for letters in the event of interference with mail services to and from Europe via Siberia. Particulars were obtained from the Singapore Chamber of Commerce of air mail routes by which letters are received and forwarded in the Straits Settlements. These were forwarded by the Chamber to the Postmaster General, Hong Kong, who also obtained particulars of air mail services from the Director General of Posts at Bandoeng, Java, and the Director of Posts and Telegraphs, Federated Malay States.

The Postmaster General, Hong Kong, on March 22, informed the Committee of the Chamber of Commerce that, unless they considered there would be sufficient support from the mercantile community, he did not, for the time being, propose to make arrangements to connect Hong Kong mails with air mail services from other ports, although arrangements had been made for such a connection in the event of interruption to the mail service via Siberia. The Committee agreed that, in view of the small saving of time effected and the considerable additional charge which would have to be made, a connection with air mail services then existing was not likely to attract much support so long as the Siberian route was working normally.

As a result of political events in Manchuria in July 1932, the mail service to and from Europe via Manchuria and Siberia was interrupted. The Post Master General, Hong Kong, on July 27 announced that letters would be accepted for transmission by the Saigon-Marseilles Air Service to Siam, Burmah, India and Europe. Mails so superscribed are despatched from Hong Kong weekly by steamer to Saigon. Once a fortnight they are carried by the French Mail steamer, leaving Hong Kong on Tuesday and connecting with the air mail service leaving Saigon on Saturday. The "intermediate" mail is carried by any available steamer making the necessary connection at Saigon.

Test flights have also been made from Hong Kong by Cie. Air Orient machines carrying mail connecting with the Saigon-Marseilles Air Service.

TEXTILES CONTRACT.

At the end of 1931 the Chinese Piece Goods Guild circulated to Importers a draft form of Fancy Piece Goods Contract based on purchase for "arrival" instead of "shipment." On April 1, 1932, an elaborated contract on the same lines was officially forwarded to the Chamber of Commerce on behalf of the Guild by Messrs. Geo. K. Hall Brutton & Co., solicitors. The covering letter stated that the form of contract had been unanimously approved by the members of the Guild who declared, through the solicitors, that it was their intention to substitute the new for the old form (the Standard Form of Fancy Piece Goods Contract, 1922) in the near future, and asking the views of the Chamber of Commerce as to a convenient date for bringing the new form into general usage. The following is a summary of the Guild's contract:—

Piece Goods Guild's Contract.

- (1) Date of arrival to be guaranteed instead of as at present, date of shipment.
- (2) Buyer to pay at the rate of 6 per cent per annum (instead of 9 per cent at present) for interest, godown and other charges on cargo not taken delivery of at due date. If buyers take delivery before due date sellers to allow a like percentage to buyers for unexpired portion.
- (3) Buyer to be entitled to suspend performance of contract if force majeure conditions (flood, fire, typhoon, strike, riot, boycott, war, civil commotion or other hostilities) in South China prevent such performance.
- (4) In the event of sellers being unable to fulfil contract by reason of force majeure conditions, buyers to be notified within seven days of such occurrence and be given the option within seven days of receipt of such notice to extend the time for performance of contract. If buyers do not notify agreement to such extension within the specified seven days, the contract to be deemed cancelled, unless buyers request sellers to furnish proof of force majeure conditions, in which case the period of seven days is to be calculated from the date sellers furnish such proof.
- (5) Disputes not settled amicably to be referred to arbitration, each party to appoint an arbitrator (at present disputes are referred to the Hong Kong General Chamber of Commerce which appoints an independent arbitrator or arbitrators). If an award is in favour of buyers, buyers to have option of accepting goods on the terms of the finding, or of cancelling the contracts, notwithstanding that an allowance may be recommended.

- (6) From the date of contract and until the expiration of four months after arrival of goods, sellers to refrain from contracting to sell goods of the same kind, chop or brand to any buyers who are not members of the Chinese Piece Goods Guild.
- (7) In case the meanings of the Chinese and English text of the contract conflict, the Chinese text shall prevail.

The contract proposed by the Guild was unanimously rejected by a meeting of Importers—the largest held for some years—which took place on April 14. Following this, a Contract Drafting Sub-Committee was appointed and, after protracted negotiations with the Guild, submitted to Importers on October 3 a revised Textiles Contract which was unanimously adopted. The Guild, however, still persisted in its demand for "arrival" terms, which merchants were equally firm in rejecting, declaring that they would only sell for "shipment."

Officially, therefore, the Guild refuses to accept the new form of contract although, at the time this report is issued, such business as is passing is being done on either the 1922 or the 1932 Contract.

Appendix

**HONG KONG GENERAL CHAMBER OF COMMERCE
STANDARD TEXTILES CONTRACT, 1932.**

"Textiles" for the purposes of this Contract include all yarns of cotton, wool, silk, artificial silk, linen and hair, and all mixtures thereof; also all fabrics manufactured from all yarns as above (including blankets and rugs).

No..... HONG KONG.....19 .

Dear Sirs,

We confirm purchase from you this day of the undermentioned goods on the following terms and conditions:—

SHIPMENT.....

(Where two or more months are stated, it is understood that shipment is to be in approximately equal monthly lots.)

BROKER:.....

CLEARANCE within four months { From date of Arrival.
 { From date of this Contract.

PRICE:.....

TERMS: Cash before delivery, less one per cent.

CONDITIONS

1. Four months from date of arrival or sale from stock shall be allowed to the Buyer in which to clear the goods, after which the Buyer shall pay to the Seller an ad valorem surcharge at the rate of 7½ per cent per annum, to cover interest, storage, fire insurance, and all other charges.

Should the goods remain uncleared at the expiry of four months after date of arrival or sale from stock, Seller shall, after seven days' notice has been given to the Buyer, have the option of selling the goods for Buyer's risk and account.

2. Any goods not taken delivery of within four months of arrival or sale from stock are at Buyer's risk, excluding risk of fire and such risks as may be directly due to negligence on the part of the Seller.

3. On the arrival of the goods the Seller shall within 48 hours (Sundays and local holidays excepted) of arrival of steamer inform the Buyer in writing of the number of packages, marks and numbers, and contents of each package, the name of the carrying steamer, and shall also supply to the Buyer a shipment sample of the goods.

4. If for any reason other than the events mentioned in paragraph 5 (a) and (b) hereof the goods or any particular lot thereof cannot be shipped to contract date, the Seller shall within 48 hours (Sundays and local holidays excepted) of receipt of notice to that effect notify the Buyer accordingly, and within three clear days (Sundays and local holidays excepted) of receipt of such notification the Buyer must declare in writing whether he agrees to accept such late goods or lot with or without an allowance as under, or whether the contract relating to such late goods or lot shall be cancelled in which latter event neither side shall have any claim against the other. If the Buyer shall fail within the stipulated time of three days to declare his intention regarding the acceptance of such late goods or lot the Seller shall have the option of requiring the Buyer to take delivery of such goods or lot with the allowance (if any) hereinafter mentioned or of cancelling the contract.

Subject as aforesaid the Buyer shall be entitled to claim the following allowances in respect of late shipment:—

From one to thirty days late:	allowance nil.
„ thirty-one to sixty days late:	„ 2½%
„ sixty-one to ninety days late:	„ 3½%
Over ninety days late:	„ 7½%

5. (a). In the event of storms, fire, war, tempest, frost, flood, drought, strikes, lock-outs, or any cause beyond Seller's control, delaying or preventing shipment of any portion of the goods within the contract period, the Seller shall within 48 hours (Sundays and local holidays excepted) of receipt of information regarding such delay notify the Buyer; and the Buyer is bound to accept delivery of such delayed shipment within thirty days of contracted shipment date, without allowance, provided the Seller furnishes to the Buyer within fourteen days of the date of arrival of the relative goods, a certificate from the Manchester or Bradford Chamber of Commerce, or in the case of Continental goods a Magistrate's certificate, certifying that the delay was caused by any of the above occurrences. Should the delay exceed thirty days the Buyer shall have the option of accepting the goods without allowance or cancelling the delayed portion of the contract.

(b). The Seller shall not be held responsible for damages in consequence of non-shipment, non-delivery, or delay in arrival arising from force majeure or from non-arrival arising from perils of the sea, quarantine, or stoppage in the Suez or Manchester Ship Canals.

6. Each shipment is to be regarded as a separate contract, and the non-shipment or cancellation of any one or more lots shall not affect the contract as regards the other lots which are shipped in time.

7. The date of shipment as shown by a "Shipped on Board" Bill of Lading by ocean-going steamer shall be the only admissible evidence of date of shipment.

8. Complete and workable instructions for designs, colours, assortments, etc., relating to this contract shall be in the possession of Seller not later than ten days after the date of this contract, otherwise the Seller shall not be liable for any delay in shipment.

Should the instructions not be in Seller's hands seven days after the date of this contract, Seller will notify Buyer to that effect, but it is expressly agreed that the failure of the Seller to give such notification shall in no way invalidate this contract or affect the same or give rise to any claim on the part of the Buyer.

9. Buyer undertakes to return this contract duly signed and/or chopped to the Seller within ten days of the date thereof.

10. Any qualification or reservation made in respect of the execution of the goods covered by this contract shall be valid only when duly signed by both Buyer and Seller.

11. Any claim or dispute arising out of this contract shall be made within fifteen days of the arrival of the relative goods, excepting claims arising from faults or differences not evident from shipment samples. Any claim or dispute arising out of this contract not settled amicably shall be referred to European Arbitrators, one of whom shall be appointed by the Hong Kong General Chamber of Commerce and the other by the Buyer concerned. The decision of such Arbitrators shall be final and binding on both Buyer and Seller. Should the Arbitrators disagree, the dispute shall be referred to an Umpire to be appointed by the Hong Kong General Chamber of Commerce and his decision shall be final and binding on both Buyer and Seller.

12. The terms of this contract shall be expressed in both the English and Chinese languages, but only the English version shall affect or be binding on the parties. Seller will not be bound by any conditions, rebates, or any other matters which are not expressly contained in this contract.

This contract shall not be varied or affected in any way by Chinese or other characters written or chopped upon it by any persons purporting to be acting on behalf of either party.

This contract shall be construed according to the laws of Hong Kong.

BUYER.....

BROKER.....

GUILD CLAIMS FOR SPECIAL REBATES.

In the Annual Report for 1931, correspondence was printed (page 28) between the Chamber of Commerce and the Chinese Piece Goods Guild respecting the Guild's claim for a special rebate of one per cent to be given to buyers. This was followed by a claim of a rebate of one-half per cent by the Sundries Guild (The Po Yick Commercial Association of 123, Wellington Street, Hong Kong). The Chamber addressed the Guild, on April 8, as follows:—

Your circular letter to importers, dated 11th March, 1932, has been referred to this Chamber by several members, with the request that a reply be sent to you on behalf of all concerned.

You state that at a meeting recently held by your members "it was resolved that the rebated commission which is set aside as remuneration to the staffs of our member firms should be made uniformly and that on and after the 15th instant a deduction of 50 cents for every \$100 worth of goods bought" will be made.

Without going into the purpose to which your members propose to devote any rebate that may be agreed between themselves and individual importers—a matter which scarcely concerns anyone but yourselves—I am instructed to state that the question of a rebate or discount is simply a matter of price fixing, and whether prices are quoted net, or less a discount, is entirely at the option of buyer and seller. Neither your Association nor this Chamber is in a position to say that "it will be made".

Some members of the Chamber are definitely opposed to doing business subject to a discount; others state that they have no objection to quoting prices subject to a discount when selling in local currency, it being understood that the discount will be taken into account when fixing the price.

In regard to the indent business which is done at sterling prices plus a charge of 2½ per cent commission, in some cases the buying commission represents the importers' total gross profit. Members of the Chamber therefore decline to grant a rebate of half per cent in respect of this branch of the sundries trade, unless the buying commission is increased to 3 per cent.

Members will insist that the terms of any rebate granted are expressed in the contract and will add to their contracts a clause in the following terms:—

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

LIGHT DUES AT HONG KONG

Correspondence was exchanged during the year between the Chamber and the Government on the subject of the scale of light dues payable by ships entering the harbour of Hong Kong (previous reference to this subject is contained in the 1930 Report, page 45).

On June 8, the Chamber addressed the Government as follows:

"I have the honour to address the Government on the subject of the light dues payable by ships entering the harbour of Hong Kong which it has been represented to the Chamber are (a) excessive and (b) impose hardship on local shipping companies in that no concession is made in favour of vessels (other than River steamers) engaged in regular trade with the port.

2. In accordance with Regulations made by His Excellency the Governor in Council on 27th November, 1930, light dues payable in Hong Kong were doubled as from 1st January, 1931, although it was not claimed that additional facilities to shipping had been provided by Government to justify the increase.

3. In the Legislative Council on 20th October, 1930, the Hon. Mr. C. Gordon Mackie (the representative of this Chamber on the Legislative Council) expressed the opinion that shipping should only be taxed for specific purposes from which a direct benefit was obtained. In supporting this view the Committee of the Chamber of Commerce desires to draw the attention of Government to the fact that the first increase in the original scale of Light Dues was made for the purpose of contributing towards the cost of a typhoon refuge and that from a temporary measure the increased scale assumed a permanency not originally intended.

4. From the attached statements, which have been supplied by the China Navigation Co., Ltd., the Douglas Steamship Co., Ltd., and the Canadian Pacific S.S. Ltd., it will be noted (a) that coastal steamers trading regularly with Hong Kong and China ports pay more in light dues per visit at Hong Kong than at China ports; and (b) that the method of light dues assessment makes Hong Kong an expensive port as compared with several other ports of call of steamers trading regularly between Canada, Japan, Shanghai and Hong Kong.

5. The Committee considers that the present practice of levying light dues for every call at Hong Kong is inequitable

because vessels engaged in regular and continuous trade with the port, despite frequently depressed trading conditions, receive no consideration over vessels making infrequent and irregular calls here.

6. In China, although the initial charge for Tonnage Dues is comparatively high, it covers trading into and from any Chinese ports and an unlimited number of visits over a period of four months, and therefore affords a proportionately reasonable charge per call for regular shipping. Although it will be observed from the figures supplied by the Canadian Pacific Steamships Ltd., that an ocean steamer calling infrequently at only one port in China pays considerably more in tonnage dues at that port than in light dues at Hong Kong, it should be borne in mind that the payment of Chinese tonnage dues conveys the right to an unrestricted number of calls at any other Chinese port without further payment, and that such tonnage dues cover the extensive service of Lights maintained on the China Coast.

7. At Japanese ports, and at Victoria, B.C., three payments per annum cover any number of calls during the year, and at Vancouver five payments per annum cover any number of calls during the year.

8. The Committee of this Chamber desires to stress the vital necessity of charges on shipping at Hong Kong being kept as low as possible, and in this connection would refer to His Excellency the Governor's remarks in the Legislative Council on 20th October, 1930, when His Excellency expressed his appreciation of the undesirability of burdening shipping in a port such as Hong Kong and left the way open for reconsideration of taxation of this nature.

9. The Committee of this Chamber desire to submit that existing conditions warrant (a) a reduction in the present scale of light dues; and (b) the introduction of the system of a compounded fee to cover the calls of regular traders over an extended period, as is done elsewhere, and requests Government to give favourable consideration to these submissions."

Government's Reply.

On July 15, the Government replied as follows:

"I am directed to acknowledge the receipt of your letter of the 8th June, 1932, and in reply to inform you that the Government regrets that it is unable to agree to a reduction in the present scale of light dues payable by ships entering the harbour of Hong

Kong or to introduce the system of a compounded fee to cover the calls of regular traders over an extended period.

2. In the first place any reduction in the scale of light dues would no doubt necessitate a corresponding increase in some other form or forms of taxation, and, whilst the Government is of the opinion that the cost of the administration of the port and of the facilities provided therein should not fall wholly on shipping, it is unable to agree that the existing balance should be disturbed to the disadvantage of the general taxpayer.

3. Secondly the Government does not agree with the contention that Hong Kong harbour is expensive when compared with other ports in the Far East, or elsewhere in the world. Two of the statements attached to your letter deal principally with coastal ports such as Canton, Swatow, Foochow. They offer few of the facilities and little of the security of Hong Kong. Of the larger ports, Manila would appear to be more expensive than Hong Kong if allowance is made for the same number of entries as in the case of Hong Kong. Of the remaining large ports, an appearance of cheapness is shown as a result of the system of compounded fees, a system which penalises the occasional ship as against the frequent caller as instanced by the s.s. "Empress of Russia" at Shanghai.

4. In general the Government considers the system of compounded fees less equitable than payment in proportion to the use made of the port facilities."

Further Representations by Chamber.

In acknowledging receipt of Government's letter, the Chamber on August 11 offered the following comments thereon:

1. "It is not appreciated why a reduction in the scale of Light Dues would necessarily involve a corresponding increase in some other form of taxation, as the current accounts would appear to indicate that a surplus may reasonably be expected on the basis of *present* taxation.

2. It is not clear to the Committee what bearing the reference to the facilities and security of Hong Kong has in comparison with China Coast ports. As regards facilities these appear to consist of—

- (a) *Buoys* for which steamers pay hire.
- (b) *Wharves* which have been constructed by private enterprise.

(c) *Lights* which, however, are few in number and cannot call for a high expenditure in upkeep.

(4) *Typhoon Shelters*, the cost of construction of which was paid by what was at the time intended to be a temporary surcharge on Light Duty, which surcharge has never been withdrawn. The cost of upkeep cannot be great.

The security of Hong Kong Harbour is the result of the natural formation of the Harbour itself, and scarcely justifies the argument of Government for the maintenance of Light Dues at the present high level.

3. The comparison with Manila is scarcely apposite as the authorities there have undertaken large harbour schemes and wharf development.

4. The system of compound fees admittedly penalises the occasional callers, but it is submitted that the regular trader deserves more consideration than the occasional caller. It is the regular companies who, whether cargo is plentiful or scarce, maintain regular services from the Port and provide the backbone of the Colony's revenue by the trade which they render possible.

It is accepted by the Government of China and Japan and by other Governments that a system of compound fees is equitable and we see no reason why the Hong Kong Government should accept the view that the interests of occasional callers should be given prior consideration to those of the regular companies.

The Committee of the Chamber of Commerce earnestly expresses the hope that on reconsideration the Government will agree to (a) a reduction in Light Dues, or (b) the introduction of a system of compounded fees."

Budget Debate.

The Government having replied that it had nothing to add to its letter of July 15, further representations were made on behalf of shipping companies at the Budget Debate in the Legislative Council on October 6 when the Hon. Mr. W. H. Bell (the Chamber of Commerce representative on the Legislative Council) said:

"The continuance of the increased scale of light dues is a matter of concern to shipping companies which are passing through bad times and therefore feel the extra burden acutely. I earnestly hope that the Government may be able to give them some remission in this form of taxation, which was increased one hundred per cent nearly two years ago. When that increase was made the Government stated that, in view of the depreciation of silver, the increase was a reasonable one as a large number of the

companies work on a sterling basis while the coastal companies had to a considerable extent increased their dollar rates. This unfortunately does not present the whole of the picture, as no account is taken of the heavy decline in the volume of trade, and as regards the coastal companies such increases in dollar rates as it has been possible to effect have been quite inadequate to meet the increased dollar equivalent of their sterling commitments.

Remission for Regular Callers.

"Some adjustment of the incidence of the burden as between various classes of shipping seems also to be called for. Figures have been submitted to the Government by the Chamber of Commerce showing that steamers which call here most frequently—in other words which render regular service to the Colony's trade whether that trade is good or bad—pay substantially more per call under our system of taxation than they do elsewhere. Special exception has already been made in respect of river steamers and some extension of the system seems highly desirable to meet the case of vessels which are in Hong Kong very frequently.

"His Excellency the Governor expressed in Council on October 20 1930 his appreciation of the undesirability of burdening shipping in this port and left the way open for a review of such taxation at a later date, and in view of this assurance I suggest that the Government give the Shipping Committee of the Chamber of Commerce an opportunity of discussing this matter with them."

The Colonial Secretary replied as follows:

"Reference to the Colony's Estimates will show that the expenditure on the harbour is consistently greater than the revenue, and perhaps the Shipping interests are rather liable to forget such items as Water Police, the hydrographic survey, dredging charges, Praya walls and the upkeep of Harbour Department buildings. Any shortage has necessarily to be made good from the general revenue of the Colony, and the Government is not prepared to disturb to the further disadvantage of the general taxpayer the existing distribution of taxation.

"The question of introducing a compounded fee has been carefully considered, but it is the Government's opinion that the fairest method of taxation is that based on the use made of the port. On this basis Hong Kong is a cheap port as compared with other ports offering the same facilities.

"It should be noted that river steamers pay according to the number of entries per month. They are therefore no exception to the rule of payment according to use made of the port.

"I am in this matter only repeating some of the conclusions reached in a detailed correspondence with the Chamber of Commerce of a few months ago. The bearings of the question were then fully considered, and in the view of the Government no sufficient reason has yet been shown for varying the decisions then taken."

A notification was published in the *Government Gazette* of March 10, 1933, announcing a reduction of light dues, but providing that they are to be calculated in "conventional dollars" at a specified rate in sterling. The net result is a reduction in the dues of approximately 20 per cent.

LIFE SAVING APPLIANCES RULES.

The Hong Kong Government, on February 27th, 1932, invited the comments of the Chamber of Commerce on draft Rules for Life Saving Appliances for Merchant Ships which it was proposed should come into force on the same day as the International Convention for the Safety of Life at Sea, 1929, and the Simla Rules. (The Simla Rules were drafted in 1931 at a Conference of Eastern Governments interested in the unberthed passenger trades—Annual Report for 1931, page 31). It was noted, regarding the Life Saving Appliances Rules, that they bore evidence of careful drafting, were arranged in convenient form for reference and did not require extensive examination. Meetings with the Government Marine Surveyors were arranged to discuss certain points. Principal amongst these was the question of the classification of launches and the area-limits of each class. Under existing rules there were three classes of launches (I, II and III); under the draft rules the number of classes was reduced to two—Class I: confined to Harbour Limits; Class II: the waters of the Colony. The Government Marine Surveyors suggested that the real need was for (1) a licence for sheltered waters and (2) a licence for less sheltered waters. The development of motor transport had rendered further sub-division unnecessary. There were, on June 14, 184 launches in Class I, 74 in Class II, and 139 in Class III.

Discussion brought out the consideration that there are sheltered waters outside harbour limits; further, that an extra class appeared to be necessary to embrace launches used for towing (these vessels usually travel beyond the waters of the Colony). Under the Chinese Maritime Customs regulations, launches used for towing are not permitted to carry passengers and it was suggested that the Hong Kong Government might conveniently make the same rule.

The Government Marine Surveyors reported that the Harbour Master was adverse to a suggestion made at an earlier meeting of the Technical Committee of the Chamber of Commerce that the limits of Class I should be extended to embrace waters outside harbour limits. The discussions were summarised in a letter to the Government dated July 18th, as follows:—

3. The Technical Committee found itself in practically complete agreement with the draft Regulations in so far as they concern Life Saving Appliances on passenger steamships. Several points of detail were discussed with the Government Marine Surveyors and agreement was reached on most of them.

4. With a full sense of the responsibilities involved, the Committee thoroughly discussed with the Government Marine Surveyors the latter's proposal (following Board of Trade practice at home) to exempt from the carrying of life-jackets vessels of under 60 tons (*i.e.* launches) and to depend for safety provision upon life-buoys and buoyant apparatus.

In the smaller launches there is no room on deck to stow life-jackets and they tend to be relegated to inaccessible places where they rapidly deteriorate through lack of airing and attention and bad stowage. On larger launches there is ample room to provide an accessible box for the stowage of life-jackets. It was therefore agreed with the Government Marine Surveyors that the draft Rules be amended to provide that a ship not exceeding 60 tons, if 80 feet or over in length, shall be provided with life-jackets as part of the life-saving equipment, but that ships of this class under 80 feet in length shall be furnished with buoyant apparatus and life-buoys only.

It was agreed further that passenger launches plying in unsheltered waters—no matter what the length of the craft—should carry buoyancy provision for 100 per cent. of those the vessel is licensed to carry. (A 70 per cent. provision had been proposed by the Government Marine Surveyors for vessels in this class (new Class 2) under 80 feet in length).

5. The Technical Committee regrets that, even after protracted discussion, it could not come to an agreement with the Government Marine Surveyors as to the most suitable method of classifying launches. The Surveyors propose that the existing three classes be substituted by two, in the interests of simplification, as follows:—

Class 1. Sheltered waters (proposed to be taken as the harbour limits).

Class 2. The waters of the Colony.

The limits of present Class 2, which it is proposed to abolish, however embrace a considerable extent of sheltered water, as well as unsheltered water, outside harbour limits.

What is needed, in the opinion of the Technical Committee, is a slight extension of the limits of proposed Class 1, to include shelter water outside harbour limits. The Honourable the Harbour Master was reported to be adverse to such an extension, and the Technical Committee has therefore no alternative but to press for the retention of the present three classes, which are:

Class 1. Plying within harbour limits.

Class 2. Plying within the local trade limits.

Class 3. Plying outside the local trade limits.

The Technical Committee agrees that there are anomalies connected with the existing classification and would welcome certain amendments. For instance, the limits of Class 2 need to be reduced to exclude certain dangerous areas. It seems reasonable also, that the limits of Class 3 should be defined as "the waters of the Colony," *i.e.*, the area coterminous with Government jurisdiction rather than leave the area unlimited as at present. Revision of the present provisions regarding life saving appliances in each of the three classes is also required.

The main objection to the proposal to have only two classes is that launch owners wishing to ply in the sheltered waters just outside harbour limits will have to maintain their launches in a state which would fit them to go to the furthest limits of the waters of the Colony, *i.e.*, into the open sea, although in practice they would never have occasion to do so. The new Class 1 is too restricted, and the new Class 2 is too wide, for a launch kept in an ordinary state of repair. A middle class is still required.

The Government Marine Surveyors offered, as a compromise, to set up in effect a vague subdivision of Class 2. They suggested that a launch owner applying for a Class 2 (waters of the Colony) certificate should sign a bond that he would only go outside harbour limits when the weather is settled and the sea is calm. This would entitle him to some undefined easements in respect of survey requirements. Such an ambiguous mode of procedure does not commend itself to the Committee: it throws too much responsibility on launch owners who may be persons with no nautical experience. Retention of three definite classes is much to be preferred.

6. The Technical Committee has met again since its last meeting with the Government Marine Surveyors and would urge the desirability of a classification on the following lines:—

Class 1 (a) (Harbour Limits only).

Undecked launches and decked launches of 40 feet in length and under, to be restricted to this class.

Class 1 (b) (To extend to usual trading limits, comprising waters which are sheltered for the greater part of the year).

For decked launches of over 40 feet in length.

Note.—The limits of Class 1 (b) would be practically those of the present Class 2 except that the Committee (as stated supra) would be quite willing to agree to any readjustment of the boundaries which would exclude dangerous waters.

Class 2. Limits to extend to the waters of the Colony.

Class 3. Provisions as to launches used for towing within and beyond the waters of the Colony.

The Technical Committee also asks that a proviso be inserted to the following effect:—

Launches in Classes 2 or 3 may proceed with passengers beyond the limits for which they are registered, in an emergency calling for the saving of life or property.

The above proposals have for their object restriction of undecked and small craft to harbour limits; permission for larger craft to ply in the sheltered waters outside the harbour; other (suitable) vessels to ply to the full extent of the waters of the Colony. If this is not acceptable, the Committee can only urge the retention of the existing three classes, with revision of their anomalies.

7. The Committee desires to make it clear that in making these recommendations it has been entirely governed by considerations of ensuring the safety of life at sea.

Discussion with the Harbour Master.

The Harbour Master (the Hon. Commander G. F. Hole, R.N., Ret'd) invited the Technical Committee to meet him for a discussion of the classification of local launches. The following is an extract from the Minutes of the meeting (held on July 26th):—

Life-buoys instead of life-jackets.—With reference to para. 4 of the Chamber's letter, the Harbour Master said he was in agreement with the suggestion that a ship not exceeding 60 tons, if 80 feet or over in length, shall be provided with life-jackets as part of the life-saving equipment, but that ships of this class under 80 feet in length shall be furnished with buoyant apparatus and life-buoys only.

He was also more than willing to accept the excellent suggestion that passenger launches plying in unsheltered waters—no matter what the length of the craft—should carry buoyancy provision for 100 per cent. of those the vessel is licensed to carry, (instead of 70 per cent. as recommended in the draft).

Classification of Launches.—With regard to the proposals in para. 6 of the Chamber's letter, and particularly with regard to the suggested Class I (b), the Harbour Master said he understood the proposal was that vessels in this class should not go outside waters which were sheltered for the greater part of the year. He had looked into the matter and found it extraordinarily hard to come to any conclusion as to what area should be included. He would be very glad if members of the Committee would state their views. It appeared quite simple to fix a limit to the East, but the difficulty arose on the Western side because, directly one reached the Western side of Green Island a launch was exposed to the full force of any wind blowing from the S-SW. Also, bad conditions could be experienced between Stonecutters and Capsuimun Pass.

Mr. E. Cock mentioned that the limits which the Committee had in mind were: On the East—a line drawn from Cape Collinson due East to a point in Junk Bay (East side) and on the West—from Chung Hue to a point on the North of Lamma. Under normal conditions these could be regarded as sheltered waters. It was only when it was a case of wind against tide that the sea was at all dangerous to small craft. But close in to shore one was free

of that danger; and in this matter they were dealing with self-propelled vessels which could keep close in: the question of a lee shore did not enter in. In some parts of the area, there might be a short period of discomfort but not danger.

Captain D. Skinner, asked by the Harbour Master for his opinion, said he thought the arguments advanced by Mr. Cock were reasonable.

Mr. Cock mentioned the importance of providing for commercial development in the neighbourhood of Tsin Wan: if a launch could go to Laichikok it could go to Tsin Wan with equal safety: again be it understood, keeping close in to shore.

Members of the Technical Committee then spent some time round a chart of Hong Kong waters while the Harbour Master sketched tentative boundaries for the Class under discussion, as a result of which details for all three Classes were agreed between the Technical Committee and the Harbour Master as follows:—

Class 1.

All open launches and deck launches of 40 feet or under (registered length) to be confined to Harbour Limits.

Life-saving appliances to be 50 per cent. of the number of persons which the launch is licensed to carry.

For the purpose of this regulation a decked launch is considered to be a launch having a continuous deck from stem to stern, allowance being made for engine room casings and hatches leading to accommodation below.

Class 2.

Decked launches over 40 feet in length not eligible for Class 3, such launches to be confined to the following areas:—

(a) *Hong Kong Area:—*

Bounded on the West by a line drawn from Brothers Point to the Northern extremity of Lantau, thence to the N. W. extremity of Mah Wan Island, thence to the N.E. point of Chung Hue, thence to the S.E. point of Chung Hue, thence to the Western extremity of Green Island, thence to Boulder Point, thence following the Eastern coast line of Lamma Island to Ngai tau Point (Wong Chu Kok), thence to Chung Am Kok.

Bounded on the East by a line drawn from Cape Collinson to Slope Island, thence by a line drawn N N E to the mainland.

(b) *Port Shelter Area:—*

Bounded on the South by a line drawn from the N.W. corner of Bluff Island, through Table Island and continued S.W. to the coast of the mainland.

Bounded on the East by a line drawn from the N.W. corner of Bluff Island to the N.E. corner of Town Island, thence due North to the coast of the mainland.

(c) *Mirs Bay Area:—*

Bounded on the East by a line drawn from the S.E. extremity of Port Island due S. to the mainland, by a line N.W. from Port Island, through Round Island, to Sha Tau (Im Tin).

Life-saving appliances required under Class 2 to be sufficient for 75 per cent. of the persons which the launch is licensed to carry.

Class 3.

(a) Existing launches of a minimum length of 55 feet (regd. measurement) which satisfy the Government Marine Surveyors as being fit and proper launches for Class 3 licences.

(b) New launches of a minimum length of 60 feet (regd. meas.).

A new launch to be considered to be a launch the keel of which is laid on or after the first day of January, 1933.

Life-saving appliances for Class 3 to be 100 per cent. of the number of persons which the launch is licensed to carry.

The area in which Class 3 launches may operate to be the same as that for river steamers, *i.e.*, the area bounded on the East by a line marking the eastern limits of the waters of the Colony (Long. 114° 30' E.); on the south by a line marking the southern limits of the waters of the Colony (Lat. 29° 9' N.) produced to the westward to meet Long. 113° 31' E.; bounded on the west by Long. 113° 31' E., and shall include all Chinese inland waters in the provinces of Kwangtung and Kwangsi.

The Harbour Master to be given power to permit a launch to go outside her class limits for specific purposes and in cases of emergency, and should he be satisfied a sufficient case for an extension certificate has been made out.

Members of the Technical Committee expressed their complete satisfaction with the draft regulations as above set forth, together with the provisos and special exemptions indicated.

Mr. Brayfield, however, suggested that Gap Rock might be included. In this he found himself in a minority of one.

The Harbour Master mentioned that one of the Harbour Office (European) officials was always available night and day: this covered the question of obtaining special permission to go outside Class limits in case of emergency such as a ship going ashore.

Further discussion later led to a suggested amendment. The Committee (one member dissenting) wrote to the Harbour Master on September 29th, as follows:—

3. The Technical Committee has given further consideration to the question of the limits within which Class 3 launches should be permitted to ply and desires to suggest that, on several grounds, it may be inadvisable to set such wide boundaries as "river trade limits"; that it would be better to revert to the original proposal in the draft Rules, namely, "the waters of the Colony."

The reasons on which the Committee bases this suggestion are: That vessels of under 60 tons burthen, not being registered British ships, are licensed only to ply within the various limits denned in existing legislation. The Chinese Customs authorities do not permit vessels of under 100 register tons burthen to ply with passengers between a foreign port and any part of China; therefore, in practice, permission from the Hong Kong Government to go with passengers beyond the waters of the Colony would be of no value. There appears to be no commercial need for the more extended boundary, provided that to meet one or two special cases (*e.g.*, the Chinese attending temple festivals just outside the waters of the Colony) special permits are issued as heretofore.

"River trade limits" comprise a very much larger area than "the waters of the Colony," and the Technical Committee, on further consideration, feels unable to accept responsibility for agreeing

to the launch type of craft carrying passengers to the full extent of the former. Although the Chinese Maritime Customs will not permit passengers actually to be carried in such craft beyond the waters of the Colony to ports in China, the Hong Kong Government would go on record as permitting it. In any case, apparently, launches could carry passengers to Macao.

In the Canton Delta tides are irregular, fish stakes are abundant, sand spits are numerous and while it may be smoother water than some parts of the waters of the Colony, the dangers named are always present.

4. The Committee is strongly of opinion that an extra class for "Non-passenger carrying launches" should be created and numbered "Class 4." This proposal would not cause any confusion or complication but would be definitely more convenient.

5. ...

6. The Committee desires to point out that it would be an undue hardship upon launch-owners if these life-saving appliances rules came into full effect on the 1st January, 1933. A time-allowance during which the change-over to the new rules can be made is required, and the Committee will appreciate a suggestion as to how this could be arranged.

It was reported later that the Hong Kong Government had received an intimation that the Board of Trade, London, would draw up rules based on the Safety of Life at Sea Convention, 1929, as modified by the Simla Conference. The above discussions are therefore in suspense.

WIRELESS INSTALLATIONS ON SHIPS.

Effect of the International Convention for the Safety of Life at Sea.

The question of regulations governing wireless installations on ships in the Eastern trade did not, as expected, come up for decision at the conference of Governments interested in the unberthed passenger trades held at Simla in May, 1931. In compliance with a request of the Harbour Master (the Hon. Commdr. G. F. Hole, R.N.), made at a meeting held on April 20, 1931, just prior to the departure of the Hong Kong delegation, the Chamber of Commerce outlined the shipping point of view with regard to wireless on ships engaged in the Eastern trade. In a letter to the Government dated May 5, 1931, it was stated that the Chamber agreed with the general principles enunciated in Article 27 of the Convention, which states that a radiotelegraphy installation shall be fitted on all passenger ships, irrespective of size, and on all cargo ships of 1,600 tons gross tonnage and upwards. Agreement, however, was subject to modifications as stated hereunder:—

Shipping Opinion Stated.

The Chamber is in agreement with the proposal of the Government Marine Surveyor's Department that the Hong Kong foreign-going Class I Certificate be divided into two classes, namely, the Eastern Trade Certificate and the Coasting Trade Certificate, and submits that, for these classes, the wireless requirements which are now working effectively on vessels under Hong Kong certificate should apply, whereby not more than one qualified operator is required, who holds a "Special A" Certificate; and vessels are not required to carry an installation exceeding $\frac{1}{4}$ K.W.

An auto-alarm is not necessary and should not be called for.

The Chamber is of opinion that no wireless is necessary on local river and Yangtze river vessels of British or Hong Kong registry, nor on passenger vessels under 500 tons gross, because their size strictly limits the areas in which they trade.

Whilst fully appreciating that wireless is an important adjunct to life-saving, the Chamber is firmly convinced that the modified proposals set forth in this letter are ample to meet local conditions. The Chamber desires most earnestly to impress on the Government that the present condition of shipping in these waters, and its dubious prospects in the immediate future, would make compliance with more stringent regulations than those proposed above, a very grave hardship, inasmuch as, besides being unnecessary, it would involve a large and permanent addition to overhead expenses which shipping in these days can ill afford.

The Position After the Simla Conference.

On October 12, 1931, the Chamber took up with the Government the question of procedure having regard to the fact that wireless matters were ruled to be outside the scope of the Simla Conference. The Committee assumed that the Imperial Government, in ratifying the International Convention for the Safety of Life at Sea, 1929, would consult Hong Kong, and not take it for granted that the Convention was to apply in its entirety to this Colony. If there was any doubt as to this, the Committee requested that the Hong Kong Government would take the precaution of reminding the appropriate authorities at Home of the special circumstances of Hong Kong, as recognised in correspondence which had passed in recent years; and would state that Hong Kong did not require ratification on its behalf of Chapter IV of the Convention—headed "Radiotelegraphy"—but that the Hong Kong Government was formulating its own Rules, which it was hoped would be in accordance with the views set forth in the Chamber's letter of May 5 referred to above.

Meeting with Government Officials.

At the suggestion of the Government, a meeting took place on January 14, 1932, between the Shipping Sub-Committee of the Chamber and representatives of the Government to discuss outstanding points concerning radiotelegraphy. At this meeting, the Harbour Master said:

"Hong Kong will ultimately have to face the position that other governing bodies will have adopted the 1929 Convention, including Chapter IV (Radiotelegraphy). It will then be absolutely immaterial whether Hong Kong has adopted Chapter IV or not,

because, although a ship may be sailing out of Hong Kong, exempted, on arrival at the Straits Settlements or India she will not be exempted, if those countries have adopted Chapter IV, which I regard as certain in the case of India and highly probable in the case of the Straits Settlements.

"I argue, therefore, that it is essential for us to come into line with Chapter IV if possible, and if not completely so, we should—before making any representations to the Secretary of State on the subject—settle amongst ourselves exactly how far we are prepared to go, and how far our trade will permit us to go.

"We have no difficulty however with ships northward-bound on the China Coast, because Article 28 of the Convention definitely states that each "Administration" may, if it considers that the route and the conditions of the voyage are such as to render a radiotelegraph installation unreasonable or unnecessary, exempt ships belonging to its country, provided they do not in the course of the voyage go more than (i) 20 miles from the nearest land; or (ii) 200 miles in the open sea between two consecutive ports. Under the Simla Rules it has been arranged that a voyage from Hong Kong to the Gulf of Chihli is to be considered within 20 miles of the coast, so that we are entitled—without repudiating Chapter IV—to give exemption to any Hong Kong steamer on that voyage. If the vessel is going further—to Japan—that becomes a long international voyage for which a Class I (a) Board of Trade passenger certificate would be required, and the Japanese would insist on wireless.

"When going south, there is a small area between here and Singapore which falls outside the exempted zone, which zone extends to the west coast of the Malay peninsula, about one third of the way to Calcutta, and half way to Rangoon. Beyond that point we are again in an exempted area, and it is no use for us to say we will give exemption, because the Indian Government is going to say, 'We will not receive ships so exempted.' "That brings us to a situation where we have to study Chapter IV and see how far we can meet it. We have then to discover whether the Straits Settlements and India will accept our views."

In reply to a question, the Harbour Master said he could not see how a case could be made out for exempting the Hong Kong—Borneo route because it was almost entirely outside the

exempted area. On the other hand, for the sake of the trade between Hong Kong and Singapore, a slight increase in the exempted area seemed to be necessary and could be made by private arrangement between Hong Kong and Singapore. The other big difficulty was to have Chinese trained to meet the requirements of the Convention.

In the course of further discussion, Mr. F. W. James pointed out that, as a result of the deliberations at Simla, there is now no such thing as the Eastern Trade Certificate: there is the "short international voyage," the "long international voyage" and the "coasting voyage." The "short voyage" is governed by the Convention, as modified by the Simla Conference.

A Solution Suggested.

Finally, a Sub-Committee was appointed to draft a statement of the Chamber's views which was forwarded to the Government, through the Harbour Master, under date February 13, 1932. The Chamber of Commerce expressed the opinion that it would be practically impossible to comply with the full requirements of the Convention regarding radiotelegraphy for the reasons stated hereunder.

2. British-born Chinese operators holding Hong Kong Special "A" Class W/T Certificates (whose employment was approved by the Secretary of State vide Colonial Secretary's letter No. 559/1921, dated 25th July, 1925, and addressed to Messrs. Butterfield & Swire, have proved their efficiency in practical working for the last seven years. Owing, however, to the language difficulty during instruction, their educational qualifications make it extremely difficult for them to acquire the additional theoretical knowledge of electricity and magnetism necessary to enable them to obtain a P.M.G. (Class II) Certificate (vide Article III B (a) of the International Radiotelegraph Convention of Washington, 1927). Although it may be possible to educate a few up to this higher standard, it is not considered probable that sufficient graduates would be forthcoming to supply the needs of all local shipping.

I enclose copy of a letter received from the Secretary to the Commodore, Hong Kong, in reply to a request for an expression of opinion by the Naval Authorities as to the practical work of British-born Chinese wireless operators, particularly in connection with the Northern Routeing system and the Southern Communication Scheme in regard to anti-piracy measures, also in connection with the British Official Wireless Messages to Merchant Ships. The reply is to the effect that the Chinese W/T Operators employed in the vessels working the communication schemes appear to be very efficient.

3. For these reasons the Chamber of Commerce submits that an operator holding a Hong Kong Special "A" Class W/T Certificate may be considered to be a "qualified operator" for ships plying in the area for which modification is suggested in paragraph 5 of this letter.

4. It will be noticed that a ship on a voyage from Hong Kong to Singapore, by making a small deviation to the westward towards the coast of Hainan Island, by following down the coast to Annam and calling at Saigon, can make the entire voyage—Hong Kong to Singapore—inside totally exempted areas, and that it is therefore possible for a ship, not fitted with W/T, to complete such voyage without contravening the requirements of Chapter IV.

It appears to the Chamber of Commerce, therefore, that there are strong reasons for giving special consideration to the case of ships plying between Hong Kong and Singapore, which do carry wireless, but which proceed for short distances outside the exempted zones.

An enlargement of the areas for which total exemption is granted under the Annex to Article 28, paras. 6 and 9, is not sought, but merely that present wireless practice, which has proved satisfactory, should be confirmed and that these ships should be exempted from compliance with full requirements of Chapter IV.

5. The Chamber of Commerce therefore requests that the Hong Kong Government will take the necessary steps to obtain, under the powers given in Article 61, the following addition to the Annex to Article 28 of the Convention:—

12. Ships on voyages outside the areas exempted under paras. 6 and 9 but to the westward of a line drawn due South from Hong Kong to Lat. 15° N. and thence to a point Lat. 4° 30' N. Long. 110° E. shall comply with the requirements of Article 31 except for the provision of Auto-alarm and Direction Finding Apparatus and shall maintain a watch of at least 8 hours per day by means of operators whose qualifications are deemed to be sufficient by the Administration concerned.

The Government wrote on March 22 that a copy of the above letter had been forwarded for consideration to the Secretary of State for the Colonies, and on November 19 forwarded for the consideration of the Chamber a copy of a letter addressed by the Mercantile Department of the Board of Trade to the Under-Secretary of State for the Colonies. The Government enquired how far the explanations given therein removed the difficulties which the Chamber anticipated, and whether they had any further observations to offer on the general question for communication to the Board of Trade.

Views and Explanations by the Board of Trade.

In the course of a long and instructive communication (dated September 16, 1932) the Mercantile Marine Department of the Board of Trade suggested that the proposals of the Hong Kong General Chamber of Commerce appeared to be based to some extent on a misapprehension of Safety of Life at Sea Convention requirements. The requirement to carry direction finding apparatus applied only to passenger ships over 5,000 ton gross, and the Board presumed that very few, if any, of the ships to which

the Chamber of Commerce referred would be of such size. Should, however, there be any ships over 5,000 tons gross engaged in the trade, the Board would be glad to know on what grounds it was suggested that they should not be equipped with the apparatus within the period specified in the Convention, viz., two years from the coming into force of the Convention. The letter continued:—

As regards auto-alarms, the Safety Convention does not make the fitting of such apparatus compulsory, but provides that, on ships which are required to keep continuous watch, this watch may be maintained, at the option of the ship, by one operator and an auto-alarm, as an alternative to the employment of several operators, or of one operator and watchers. As the ships on which a continuous watch is required are passenger ships of 3,000 tons gross and over, and cargo ships over 5,500 tons gross, it seems very doubtful whether the question is of any practical importance in connection with the ships which the Hong Kong Chamber of Commerce have in mind. The duration of watch which it is proposed to require under the Safety Convention is 8 hours per day, in the case of passenger ships under 3,000 tons and cargo ships between 3,000 and 5,500 tons gross; while on cargo ships between 1,600 tons gross and 3,000 tons gross a watch of 6 hours per day only will be required.

The Board would be glad to learn in due course how far the foregoing explanations remove the anticipated difficulties as regards direction finders, auto-alarms, and hours of watch, but they recognise that the question of the qualifications of wireless operators, while obviously deserving sympathetic consideration, presents serious difficulty. Before dealing with the merits of the question, it should be pointed out that the exemption provided for in Article 28 of the Convention, which are referred to by the Hong Kong Chamber of Commerce, are not absolute as the Chamber appear to think, but are conditional on the Administration concerned being satisfied that the route and the conditions of the voyage are such as to render a radiotelegraph installation unreasonable or unnecessary. No information is available as to the extent to which the Administrations of the Convention countries concerned in the areas numbered 6 and 9 in the Annex to Article 28 intend to grant exemption to ships plying in those areas. If any information on this subject has reached the authorities at Hong Kong, the Board would be glad to be informed, and they would also be glad to receive any information which the Hong Kong authorities may have as to the description of operators now carried on the ships of various nationalities plying in the aforesaid areas 6 and 9, or on the foreign ships (if any) engaged on the voyages which the Chamber of Commerce have in mind.

Regarding the merits of the question of operators' qualifications, it should be observed that the Safety Convention, while providing that every ship, whether a passenger ship or a cargo ship, which is required to be equipped with a radio-telegraph installation must carry a "qualified operator," does not prescribe what qualifications an operator must possess. It deals with this point by providing that the expression "qualified operator" means a person holding a certificate complying with the provisions of the general regulations annexed to the International Radio-Telegraph Convention in force. Strictly speaking, therefore, the question raised by the Hong Kong Chamber of Commerce depends on the requirements of the Radio-Telegraph Convention, and it seems clear

that, after the Safety Convention comes into force, the issue of "Class A" certificates to operators on ships to which that Convention applies will not be in accordance with the Radio-telegraph Regulations, 1927, to which the Hong Kong Government as well as the United Kingdom Government are parties. In the absence of an amendment in the Radio-telegraph Regulations (which are now under revision at the Radio-telegraph Conference in session at Madrid), it would appear therefore that operators holding such certificates could not be regarded as "qualified operators" for the purpose of the Safety Convention.

The Board would be glad to know whether the Hong Kong Government are of opinion that the considerations which led them to institute the "Class A certificate in 1925 still retain their force, and if so, to be furnished with a brief statement of the considerations which are held to justify the continuance of this certificate. It will be appreciated that, in present circumstances, an ample supply of fully qualified operators is available for service on British ships. The Board will be prepared to give further consideration to the matter, on receiving the information asked for in this letter, together with any further observations which the Hong Kong Authorities may desire to offer on the general question.

Later, copy of a further letter from the Mercantile Department of the Board of Trade, dated November 2, 1932, was forwarded by the Hong Kong Government. This letter stated that the Board of Trade was advised by its representative at the International Conference at Madrid, that it would not be possible to introduce an amendment into the International Radiotelegraph Regulations for the purpose of regularising the position under which Chinese operators of British nationality who held "Special Certificates" as wireless operators were employed on the ships under discussion. The Board appreciated the desirability of continuing, if possible, the present practice regarding the employment of these operators, but proposed to defer further consideration of possible means of achieving this object until receipt of the detailed information already requested from the Governments of the Straits Settlements and Hong Kong as to the application to those Colonies of the Safety Convention as a whole.

Further Letter by Chamber of Commerce.

The Chamber of Commerce replied to the letters from the Board of Trade, on January 9, 1933, as follows:—

In view of the explanations contained in the Board of Trade's letter, the Chamber of Commerce desires to make no further representations regarding direction finders, auto-alarms, and hours of watch.

The representations which it is still desired to stress relate to the qualifications of wireless operators, as to which the Chamber of Commerce is glad to note the sympathetic view taken by the Board of Trade.

The Board of Trade asks whether the Hong Kong Government are of opinion that the considerations which led them to institute the "Class A" Certificate in 1925 still retain their force. The Chamber of Commerce submits the following points in favour of an affirmative reply:

British-born Chinese operators have proved their efficiency in practical working to the satisfaction of the Naval Authorities, the Hong Kong Government and the Shipping Companies, but it is difficult for them to acquire the additional theoretical knowledge of electricity and magnetism necessary to enable them to obtain a P.M.G. (Class II) Certificate. For that reason, with a full knowledge of local requirements, the Hong Kong "Class A" certificate has been instituted with the approval of the Board of Trade, and for all practical purposes Chinese operators are quite equal to the work required of them and have proved resourceful in emergency.

Under the conditions of employment necessarily prevailing on the smaller ships in the Far East, it would be a mistaken policy to set up a standard for wireless operators with which only Europeans could comply. They would find themselves in a blind-alley occupation, based entirely in Far Eastern waters on vessels engaged in Chinese trades. Prospects of advancement would lead to contented and satisfactory service. Shipping Companies, on the other hand, would be committed to substantially increased costs in respect of maintenance, passages and home leave, and in relation to foreign competition.

Some modification of the Convention Rules by which the continued employment of such Chinese operators may be regularised is, in the opinion of the Chamber of Commerce, necessary and desirable. As to the means to this end suggested by the Chamber, the following sentences in the Board of Trade's letter are noted:

"... it should be pointed out that the exemption (s) provided for in Article 28 of the Convention, which are referred to by the Hong Kong Chamber of Commerce, are not absolute as the Chamber appear to think, but are conditional on the Administration concerned being satisfied that the route and the conditions of the voyage are such as to render a radio-telegraph installation unreasonable or unnecessary. No information is available as to the extent to which the Administrations of the Convention countries concerned in the areas numbered 6 and 9 in the Annex to Article 28 intend to grant exemption to ships plying in those areas."

In view of this reading of Article 28 of the Convention, the Government is doubtless ascertaining what are the views of the other Administrations concerned as to the exemption provided for being made effective, and being extended in the manner proposed in the Chamber's letter of 13th February, 1932, in the case of ships plying between Hong Kong and Singapore. With regard to vessels carrying operators holding Hong Kong "Class A" certificates, it is not a question of a radio-telegraph installation being "unreasonable or unnecessary" but of the regularising of a modified certificate for operators on ships which already carry wireless under regulations which have proved their effectiveness and which are suitable to conditions pertaining to the vessels and trade routes concerned.

The solution of the problem proposed in my letter of 13th February, 1932, appears to the Chamber of Commerce to be the most practical method of approaching the question, especially in view of the statement by the Board of Trade that, after the Safety Convention comes into force, the issue of "Class A" certificates to

operators on ships to which the Convention applies will not be in accordance with the Radio-telegraph Regulations, 1927, to which the Hong Kong Government as well as the United Kingdom Government are parties. For the reasons stated above, it is earnestly hoped that it will be found possible to make a special local exception. In this connection, the Chamber of Commerce is glad to note from the latest communication received from the Hong Kong Government (dated 6th January, 1933), that the Board of Trade in its letter of 2nd November, 1932, reiterates that it appreciates the desirability of continuing, if possible, the present practice and that the Board proposes to give further consideration to means of achieving this object.

The Government is asked whether the application to Hong Kong of the other chapters of the Convention will raise any serious difficulties. The view of the Chamber of Commerce is that the Convention for the Safety of Life at Sea, as modified by the Simla Conference, can be applied locally without serious difficulty, subject to the modification sought in Chapter IV.

CHINESE INVOICE OFFICE.

In July and August, correspondence was exchanged between the Chamber and the Colonial Government on the subject of regulations promulgated by the Nanking Government requiring Consular Invoices covering goods valued at \$200 or over, shipped to China on and after September 1. The stipulated fee for certification was five Customs gold units. The regulations, as originally drafted, provided that goods not covered by a Consular Invoice and shipped to China on and after September 1 would be liable to a fine of three times the certification fee.

The Chamber of Commerce urged that the Hong Kong Government should give the strongest support to representations which it was understood had been made to H.M. Charge d'Affaires, Peking, on behalf of mercantile firms, protesting against the regulations on the following grounds:—

1. That in view of the present inadequacy of the Chinese Consular organization in foreign countries, there being only one Consulate in Great Britain and three in the rest of Europe, the enforcement of the regulations on 1st September would be likely to seriously interfere with trade, causing delays and confusion.

2. That the appointment of Hon. Merchant Consuls to certify Consular invoices is open to serious objection, as the information which would have to be given would be of a confidential nature.

3. That the fee specified (Five Gold Units) would be excessive on invoices for small amounts, and would impose a hardship on small importers.

Correspondence was also exchanged between the Chamber and the Government on the subject of the effect of the regulations on Hong Kong, in the event of the proposals being persisted in. The question of the appropriate authority to issue certificates here was also referred to. The Chamber stressed the urgency of the matter in view of the announcement as to enforcement of penalties as from September 1.

Regulations Modified.

The regulations were later modified, a Chinese Customs Notification, dated August 22, providing that during November and December the Customs at port of destination would collect double fees in respect of uncertificated goods and treble fees as from January 1, 1933.

On November 2, the Chamber was informed by the Commissioner of Chinese Customs, Kowloon and District, that the above-mentioned Customs Notification had been modified to the following extent:—

(a) The certification fee payable to the Customs on cargo not covered by Consular Invoice shipped from abroad during November and December 1932 remains at Customs Gold Units 5. The triple fee of G.U. 15 for such cargo shipped from abroad on and after 1st January 1933 remains unchanged.

(b) 1. *Assessment of Minimum Value:*

In order to determine whether or not merchandise must be covered by Consular Invoice, the valuation of \$200 Chinese currency is to be considered as equivalent to G.U. 110. The basis of valuation for consular invoice purposes will be the f.o.b. value of the goods concerned.

An exception to this rule is to be made in the case of merchandise shipped from Japan, Korea, Formosa, and other Japanese territories, and, when determining whether the value of such merchandise in yen requires that it be covered by consular invoice or not, \$200 Chinese currency—not G.U. 110—is to be taken as the basis for conversion.

2. *Passengers Baggage:*

Articles carried by passengers in their baggage, provided they are not for sale, need not be covered by consular invoice even if valued at or above \$200 Chinese currency.

3. A shipment of cargo from one port of shipment abroad to one destination and one consignee *in China*, even if divided up and partially transhipped to other ports on arrival *in China*, need only be covered by one consular invoice.

4. Imports via Dairen:

Foreign goods entering other Chinese ports via Dairen must be covered by consular invoices. In the case of products of the Kwantung Leased Territory shipped to other ports in China, consignees may apply to the Customs at destination for issue of consular invoice on payment of fee of G.U. 5 but without payment of fine.

5. American Consuls at certain places to Issue:

As there are no Chinese Consuls at Istanbul (Constantinople), Smyrna, Danzig, Helsingfors, and Prague, and as it is not possible to establish additional Consulates there for the time being, it has been agreed with the American Government that American Consuls at these places will issue consular invoices on behalf of China, and that until supplies of the Chinese consular invoice form have been furnished to these American Consuls they will use the form of consular invoice employed in the case of goods shipped to the United States. Invoices on American consular invoice forms issued by American Consuls at the above-mentioned foreign ports are accordingly to be accepted in the same manner as Chinese consular invoices.

Chinese Invoice Officer for Hong Kong.

On November 2, the Hong Kong Government issued the following communication to the press:—

"As result of an agreement between British and Chinese Governments a Chinese Invoice Officer will soon be appointed to issue and certify consular invoices in Hong Kong on behalf of the Chinese Government."

The Chinese Invoice Officer (Mr. Y. S. Wen) opened an office in Hong Kong on December 1, 1932.

FORESHORES & SEA BED AMENDMENT ORDINANCE

An important matter affecting the interests of holders of Marine Lots in Hong Kong was brought to the notice of the Committee in February, and the following letter was addressed to Government under date March 29:

'I have the honour to address the Government on the subject of a proviso which forms Section 3 of a Bill intituled 'An Ordinance to amend the Foreshores and Sea Bed Ordinance, 1901'. The proviso reads:—

'Provided that nothing in this section shall be deemed to derogate from or be inconsistent with the rights of sea access, if any, specifically granted to the holder of any lot, abutting directly on the sea or on any tidal river or channel connected therewith, by any Crown lease.'

The attention of this Chamber was drawn to the Bill by a member who took legal advice as to the effect of the proviso upon owners of Marine lots.

He was advised that, as the holder of lots which abut on the harbour, he is entitled, at the present time, under the common law which forms part of the law in this Colony, to special rights of access to and egress from his lands by means of waters adjacent thereto, and that these rights are special rights of sea access belonging to the owners of such lands as opposed to their general rights as members of the public to use such waters.

Under the principal Ordinance, No. 15 of 1901, to which the present Bill is an amendment, it was provided therein that nothing should be deemed to authorise the Crown to grant any Crown lease which would derogate from or be inconsistent with special rights of sea access, if any, of any holder of any lot holding under a Crown lease without the consent of such holder.

The Bill now substitutes in the proviso the words "rights of sea access, if any, specifically granted to the holder of any lot abutting directly on the sea or any tidal river or channel connected therewith by any Crown lease" for the above mentioned words "special rights of sea access, if any, of any holder of any lot holding under a Crown lease".

The possessor of Marine Lots was further advised that as his Crown leases did not specifically grant rights of sea access, the effect of the Bill is to destroy his existing special rights of sea access to which he is entitled under the general law.

The Chamber of Commerce submitted the question to its Legal Sub-Committee which reported itself as in agreement with the legal opinion set forth above. In particular, the Legal Sub-Committee is of opinion that the intention of the Bill is to enable the Government to abrogate when necessary the existing special rights of sea access to which riparian lot-holders generally in this Colony are at present entitled. One of the members of the Committee (the Hon. Mr. W. E. L. Shenton) informed the Sub-Committee that he was authorised by the Government to state that this is, in fact, the intention of Government in introducing this Bill.

The Bill, if passed, will therefore make sweeping changes in the rights of the greater majority of owners of riparian lots bordering upon the foreshores of the Colony.

The Bill provides for compensation being granted to the owners of riparian lots who suffer "special" damage in their user of such lots and loss of value in their holdings, where their rights are interfered with, but under the terms of the Ordinance such compensation is only to be granted in a case in which, in the opinion of the Governor, "special" damage might accrue to the holder of any such lot, and it also provides that the Governor-in-Council may make an order for compensation to be assessed by the Land Officer or District Officer, and that any such assessment shall be subject to review by the Governor-in-Council whose decision shall be final.

It is true that some riparian lot-holders may not be actually using their sea rights and it may be said therefore that they would not suffer any "special" damage in being deprived of them. There is no doubt, however, that the rights are valuable, are attached to the soil, and are leasable and saleable.

The Chamber of Commerce will be glad of information as to whether the Bill will be applicable to Crown leases which have already been granted as well as to those to be granted in the future.

The Chamber of Commerce appreciates that, under the present law, the Government might find the reclamation scheme blocked by an obstinate riparian tenant who refuses to give his

consent under Clause 3 of the present Ordinance; nevertheless, the Chamber suggests that some method of overcoming this difficulty may be possible without prejudicing owners' rights. Pending a solution along those lines the Chamber has asked its representative on the Legislative Council to oppose the Bill.

The Chamber also desires to draw attention to the provisions in the new Section 3 (3) as to compensating a lot-holder in respect to special damage and suggests that lot-holders who deem that their rights are or may be prejudiced under the Ordinance should have the right of having their compensation assessed by a Judge of the Supreme Court in accordance with provisions similar to those contained in Clause 12 of the Harbour of Refuge Ordinance, 1909, as any method other than a judicial method of ascertaining the true value of the rights of a lot-holder might amount wholly or in part to confiscation.

Finally, the Chamber of Commerce suggests that before being passed into law, the Bill be re-published in the Government Gazette with a fuller statement than at present of the objects and reasons of the measure in order that owners who may be affected may have a better opportunity of appreciating the intentions of the Bill.

On April 28 the Chamber of Commerce received, through its representative on the Legislative Council, copy of a revised draft of the Foreshores & Sea Bed Amendment Ordinance, 1932. This was considered by the Legal Sub-Committee and the General Committee and held to contain the safeguards asked for. The revised Ordinance passed its third reading in the Legislative Council and became law on August 18.

Foreshore and Sea Bed Works Draft Bill.

In the Gazette of August 19 appeared the draft of a Bill entitled The Foreshore and Sea Bed Works Ordinance.

Representations having been received by the Chamber that the proposals of this Ordinance went considerably further than the Foreshore and Sea Bed Amendment Ordinance, the draft Bill was submitted to the Legal Sub-Committee of the Chamber and the following letter was addressed to Government on September 26:—

I have the honour to refer to previous correspondence on the subject of the Foreshore and Sea Bed Works Draft Bill, and to state that the Committee of this Chamber desires to submit the following observations thereon:—

1. As the Committee is at present advised, the Draft Bill appears to go considerably further than the Foreshores and Sea Bed Amendment Ordinance, 1932, and the provisions as to compensation in the Draft Bill are not the same as those in the Ordinance referred to.

2. The Chamber of Commerce has already represented, by letter dated 29th March, 1932, (Govt. Ref. 7/4299/1931) the view of its legal advisers that, apart from express rights of user of the waters of the Colony which have been granted to particular persons, there is inherent at common law in all owners of land adjoining such waterways a special right of user and access in addition to the public right of navigation. The Committee is advised that, under the draft Bill, it is possible that not only can the common law rights of riparian owners be put an end to, but that so also can the special rights which certain owners possess by express contract with Government.

3. Section 8 of the Draft Bill (providing for claims for compensation in the event of private rights being extinguished or property injuriously affected) differs from the corresponding Section in Ordinance No. 39 of 1909 and in the Foreshores and Sea Bed Amendment Ordinance, 1932, in that the corresponding Section in these Ordinances refers to property injuriously affected "by reason of the *access of such property to the sea* being interfered with." The Draft Bill under consideration contains no reference whatever to "sea access." In view of the omission, the Committee strongly recommends that the Draft Bill be amended to provide safeguards similar to those which were added to the Draft Bill to Amend the Foreshores and Sea Bed Ordinance, following representations by this Chamber.

4. The Chamber is advised that, having regard to Section 12 of the Draft Bill, it is arguable that all rights of riparian owners both under the special agreements and at common law can be abolished in the event of the Bill being passed in its present form, in which case, presumably, compensation will be merely a matter of grace, as otherwise Section 12 would appear to be merely a repetition of Section 11.

5. Having regard also to Section 6 and 7 of the Bill it would appear that the claim to compensation is not a matter of right on the extinguishment of the claimant's rights, and if this is so,

the claimants would appear again only to claim an *ex gratia* payment. It may also be argued that, in the event of the draft Bill being passed in its present form, any purchaser of this class of property after the passing of such legislation, buys with notice that the rights of navigation, sea access, etc., are specifically excluded and consequently, if works are commenced which affect his property, he suffers no damage in spite of Section 8 of the Draft Bill.

6. If the interpretation of the legal advisers to the Chamber is correct, the rights of a very large body of land owners will be seriously affected by the provisions of the Draft Bill, and the Committee must strongly protest against any attempt to deprive such owners of their inherent right of use of an access to the sea and also to request that it be made clear that special agreements made by the Government will be respected as is obviously the intention of the Government with regard to the Admiralty Works under Section 13 of the Draft Bill. The Committee earnestly requests that the advice of the Honourable the Attorney-General be obtained as to whether the intention or effect of the Draft Bill is as suggested in paragraphs (2), (4) and (5) of this letter, and that further consideration of the Draft Bill be postponed pending assurances to the contrary, and the introduction of amendments to safeguard the above matters."

The China Association, London, has also interested itself keenly in this question. Promise of amendment of the Bill has been given and of submission of the revised draft to the Committee of the Chamber. However, the Committee remains strongly of opinion that it is undesirable to place on the Statute Book an Ordinance as general in scope as the proposed measure, and that the introduction of a special Bill for each public work contemplated is much to be preferred.

PROPOSED REMOVAL OF QUARANTINE ANCHORAGE.

At the request of the Chamber of Commerce representative on the Harbour Advisory Committee, the Shipping Committee of the Chamber on October 14 submitted its views, as follows, on a proposal to substitute for the existing Quarantine Anchorage at Stonecutters a new anchorage in the Eastern part of Kowloon Bay:

Unless there are insuperable difficulties from an administrative point of view, or substantially increased cost of working, the Shipping Committee would prefer that there should be two Quarantine Anchorages—the existing one at Stonecutters, and a new one in Kowloon Bay.

The present Quarantine Anchorage at Stonecutters is considered more suitable for local steamers, as it is close to the buoys they normally use and is nearer for vessels inbound from the South. Vessels often arrive during hours of darkness by this route: to proceed to Kowloon Bay would involve the risks of a double trip through the harbour or the considerable deviation via Waglan, as the Shing Shi Mun Pass cannot be used at night.

The water in the proposed Quarantine Area in Kowloon Bay is sufficient to enable the deepest drafted vessel likely to visit this port to lie afloat at all states of the tide. This is a condition that does not obtain in the existing Quarantine Anchorage. Vessels bound-in through Lyemun Pass are at present obliged to navigate the entire length of the Harbour in order to reach the existing Quarantine Anchorage, and if destined to berth at an ocean steamer wharf must re-navigate the Harbour in an easterly direction to reach their berths. This passage, with attendant risks of collision, would be eliminated by using the proposed Quarantine Anchorage.

The proposed Anchorage lies on that side of the fairway for inward bound vessels, entering the port by Lyemun Pass, which will enable them to reach the Anchorage without crossing the track of outward bound vessels, and thus reduce the risk of collision.

On November 10 the Shipping Committee of the Chamber was asked by the Chamber's representative on the Harbour Advisory

Committee for any further observations it might wish to submit on this question in the light of Minutes by the Director of Medical and Sanitary Services and the Harbour Master, in which it was stated that difficulties of effective administration, and considerable additional expense, would be experienced if two Quarantine Anchorages were defined.

Further Representations By The Chamber.

On November 24, the views of the Shipping Committee were conveyed, as follows, to the Chamber's representative on the Harbour Advisory Committee:

The Committee discussed this question at a special meeting at which they had the advantage of the views of several expert technical opinions outside the membership of the Committee. The Committee would welcome the establishment of a Quarantine Anchorage primarily for deep-draughted vessels in Kowloon Bay, but desires to state emphatically that this one Anchorage will be quite inadequate to meet the total needs of the Port, nor would it be desirable to abolish the present Quarantine Anchorage near Stonecutters Island. In the opinion of the Committee, it is essential to maintain the existing Quarantine Anchorage in order to provide for the number of coastal and river-steamers, shallow draught vessels, junks and lighters, which last-named—as in the recent cholera epidemic—have also to be dealt with under Quarantine Regulations. It would most seriously interfere with shipping to compel this large and heterogeneous mass of shipping to proceed through the Harbour to Kowloon Bay for quarantine examination only, and then to return through the Harbour to their berths.

The Hong Kong Harbour has two entrances some miles apart, each used in practice by different types of shipping which moor in different areas of the Harbour, and in actual numbers and calls, the larger proportion are in the vicinity of Stonecutters Island. Apart from this, the increase in the number of deep-draughted vessels using the Port would justify the provision of two Quarantine Anchorages, and the Committee suggests that no serious expense or administrative difficulty should arise therefrom, because, as a general rule, ocean-going vessels would use an Anchorage in Kowloon Bay and all other types of vessel could go, as at present, to the Anchorage near Stonecutters, where they would be in close

proximity to their ultimate destinations for purposes of berthing at buoys, working cargo or disembarking passengers. In support of its opinion that two Anchorages are practicable the Committee would quote the experience of the past summer when, in fact, part of the shipping was actually examined in Kowloon Bay. This in itself is evidence that the working of two Quarantine Anchorages should be a practical proposition.

Time is an important factor with all shipping: this is particularly so with river steamers and coastal vessels in transit to and from Canton. Additional movement through the Harbour and back—apart from the navigational disadvantages—would make considerable difference to despatch.

As this Committee sees the position, with the increase in, and different types of ships now calling at Hong Kong, two Anchorages are desirable for the proper working of the port. While the general run of craft will naturally centre as at present upon the existing Anchorage near Stonecutters, the Kowloon Bay Anchorage would admirably serve deep-draught vessels which arrive through Lyemun Pass and they would drop anchor in Kowloon Bay.

The Committee trust that you will maintain to the Harbour Advisory Committee that the question now raised of the possible abolition of the existing Quarantine Anchorage cannot be entertained, as it would be a most serious handicap to the trade and shipping of the Port. It should hardly be necessary to point out the importance of providing effective facilities for shipping, and my Committee considers that the Government Department concerned should assist, in every way possible, the speedy and efficient handling of this vital matter. The abolition of the existing Quarantine Anchorage and transfer to Kowloon Bay would unquestionably lead to serious delay, additional risks and unnecessary disorganisation of shipping.

With regard to the suggested difficulties of effective administration by the Quarantine Service if two Anchorages are defined, my Committee is of opinion that effective measures could be evolved in practice which should not materially increase the Quarantine establishment or the expenses attendant thereto. In most cases shipping would always proceed to a particular Anchorage and the Quarantine officers would operate accordingly.

PROPOSED REMOVAL OF DANGEROUS GOODS ANCHORAGE.

On November 24, the Shipping Committee of the Chamber of Commerce expressed to the Chamber's representative on the Harbour Advisory Committee, the following views on a proposal before the Harbour Advisory Committee "that an eastern Dangerous Goods Anchorage be established in the Western Part of Kowloon Bay in substitution of the somewhat different boundaries in the same vicinity as shown on the chart which accompanies the file":

The Committee assumes from the use of the word "eastern" that this is a new Anchorage and not a substitute for any other Anchorage. The Committee considered very carefully from every angle the relative positions of this Anchorage and the proposed new Quarantine Anchorage, and came to the conclusion, with two dissentient votes only, that on the whole it would be better to place the Dangerous Goods Anchorage in the east and the Quarantine Anchorage to the west. The disadvantages of a long tow between the shore and ships carrying dangerous goods were considered, but the Committee decided that these disadvantages were outweighed by the fact that in the eastern part of the Bay, there is more shelter from the North-East monsoon. It has to be remembered that ships carrying dangerous goods and transferring same to and from lighters may remain for fairly long periods at anchor, whereas ships awaiting quarantine examination are soon moved to their wharves or buoys. Remoteness from Kowloon Point and the populous area of Kowloon is also an advantage when Anchorage for ships carrying dangerous goods is under consideration.

MANCHURIA: CUSTOMS & TONNAGE DUES CHANGES.

On September 23, a circular was issued to members containing the text of the following telegram from Dairen which had been placed at the disposal of the Committee of the Chamber by one of its members:

"Effective 25th September Manchuria new Government severing all connections with Chinese Customs inward cargo in transit (to) up-country will be subject to foreign goods import duty outward cargo cargo certificate will not be issued at this port Stop New Customs propose levying duty on all cargo to and from Chinese ports Stop Chinese Maritime Customs Tonnage dues certificate will not be accepted Local Authorities will collect at present rates."

"Note:—Cargo landed at Dairen and Kwantung Leased Territory does not pay Chinese Customs duty unless it is destined for points across the border. Presumably this arrangement will still continue. Similarly, ships do not pay tonnage dues at Dairen, although they pay at Manchurian ports such as Newchwang and Antung."

A copy of the circular to members was forwarded by the Chamber to Government, together with the following notes on the possible effects the new arrangements would have upon Hong Kong trade:

CUSTOMS DUTIES:—On direct shipments it will be immaterial to Exporters whether the duties are levied by the Manchurian or Chinese Authorities. Difficulties may be experienced in regard to cargo transhipped at a Chinese port. Cargo from Hongkong to Manchurian ports consists principally of Gunny Bags (transhipped here from Calcutta) are conveyed from Hongkong to Manchurian ports in the same vessel which proceeds either direct or via Shanghai.

There is considerable inward trade from Manchuria to Hongkong and Canton in cereals (beans etc. etc.), and as regards the latter port cargo will presumably have to pay the Manchurian

export duty plus the full China import duty, as compared with one China export duty and no import duty when the whole voyage was a China coastal trade.

TONNAGE DUES:—As far as shipping is concerned, the new Government's announcement will mean a definite additional charge upon shipping, which instead of paying compounded China port dues will now have to pay both China and Manchurian dues (at Manchurian ports such as Newchwang—probably not Dairen if it remains a free Kwantung Leased Territory port).

Chinese Customs Notification.

On September 27, the Chamber received from the Commissioner of Chinese Customs, Kowloon and district, copy of the following circular which was circulated to members:

"In accordance with the instructions of the Government the public are hereby notified that, in view of the occupation of Manchuria by Japan, the National Government are unable temporarily to collect the lawful Chinese Customs revenue at the Manchurian ports and instructions have been issued that the Custom Houses at Harbin, Newchwang, Antung and Lungchingsun are to be closed on 25th September and remain closed until further notice, and that Customs duties which should legally be collected at those ports will temporarily be collected at other Chinese ports.

The duty treatment of cargo shipped to any of the above Manchurian ports will accordingly be as follows:—*Native Goods*: (including *Factory Products*) No change; *Foreign Goods*: *E. C. and D.P.O.I.* cargo: No change; "*To Pay*" cargo: To pay import duty at port of shipment; *Non-duty-paid transshipment cargo*: To pay import duty at port of transshipment; *Cargo ex bond*: To pay import duty at port of shipment.

"The duty treatment of cargo on arrival from any of the above Manchurian ports will be as follows: *Native Goods*: To pay Interport Duty and Interport Surtax; *Factory Products*: To pay *Factory Products Taxes and Surtaxes* which would normally be collected at the above ports; *Foreign Goods*: To pay *Import Duty*.

Owing to the failure of the Japanese authorities to permit the Chinese Customs to function in the Kwantung territory in accordance with the Dairen Agreement, it is impossible for the Customs to ascertain the provenance and destination of cargo from and to Dairen,—therefore, the following duty treatment will apply:—*Cargo to Dairen: Native Goods*: To pay export duty; *Factory Products*: irrespective of ultimate destination: to pay *factory products tax*; *Foreign Goods*: Same duty treatment as for other Manchurian ports (see above); *Cargo from Dairen*: All cargo to pay import duty. The relative revenue and flood relief surtax are also to be collected.

"Customs documents covering cargo sent to the above ports will be handed to shippers. Documents issued at the above ports to cover cargo shipped after 25th September will not be recognised. Tonnage Dues Certificates issued in above Manchurian ports will not be recognised.

"Duty will not be levied on through-cargo from abroad, i.e. cargo consigned to the above ports but remaining on original vessel, or on native through-cargo from the above ports consigned to foreign ports but remaining on original vessel."

DAYLIGHT SAVING.

At the request of the Hong Kong Government, the Committee of the Chamber of Commerce in December last gave its views regarding the desirability of introducing Daylight Saving legislation in the Colony. This question has been discussed by the Chamber of Commerce in past years and on April 15, 1919, formed the subject of a resolution submitted to an extraordinary meeting of members when it was decided—by 23 votes to 21—not to recommend any change in existing Hong Kong Standard time.

In addressing the Chamber of Commerce on this subject on November 9, 1932, the Government forwarded copy of a draft Bill recently introduced in the Straits Settlements Legislative Council, providing for advancing the clock in that Colony by twenty minutes during 1933. The Hong Kong Government requested the views of the Chamber of Commerce regarding the desirability of introducing legislation of a similar nature in Hong Kong.

On December 1, the Chamber of Commerce replied as follows:

The Committee of this Chamber is unanimously of opinion that any alteration in the present Hong Kong Standard Time would be very undesirable indeed, and it would be strongly opposed to any such legislation as suggested.

As the Government is aware, by the adoption some years ago of 120th Meridian time, Hong Kong is already approximately 22 minutes ahead of true local mean time, and may thus be said to enjoy a certain measure of Daylight Saving. Standard time of the 120th Meridian is, moreover, the Standard Time for Canton, Shanghai and the greater part of China, and from the commercial point of view, this is very desirable and a distinct advantage to trade.

The effect of advancing the clock in the Straits Settlements by 20 minutes would be to bring the Sister Colony so much closer to Hong Kong Standard Time, which from the local point of view would be to an advantage, and therefore the Committee is quite favourably disposed towards the new legislation in the Straits Settlements.

TRADE OF HONG KONG DURING 1932.

Textile Market Report.

The year opened with exceptionally heavy arrivals of Spring Fancy Cotton goods which were contracted for in July, August and September, 1931, at an average exchange rate of 1/- which meant that they arrived at approximately 25 to 30 per cent above replacing value—a particularly unhealthy position in any market.

In addition, the market was overbought. During the latter part of 1929, 1930 and the major portion of 1931, when the exchange value of the Hong Kong dollar was steadily falling, local dealers had been particularly fortunate in being able to increase considerably their export trade to neighbouring countries working on a gold basis. Possibly, when ordering in 1931, local dealers worked on the assumption that after they had settled their 1932 requirements at 1/-, the local dollar would again conveniently fall to new record low levels. It is difficult to conceive any other reason why dealers, some of very doubtful standing, should order a total of something like 20,000 cases of Manchester goods when a normal off-take for this market is much nearer 10,000 cases. It is equally difficult to understand why local merchants accepted the business. The fact remains, however, that the only possible chance of disposing of all the goods during the Spring season was a substantial fall in the dollar below 1/-.

Actually, the Hong Kong dollar fluctuated between 1/3½ and 1/6d. during the delivery season, the appreciation in the value being due to the abandonment by Great Britain of the gold standard. This, in the first place, put a stop to the artificially stimulated export trade with neighbouring gold currency countries and threw several thousand additional cases on to the South China market, which was already handsomely catered for.

To make matters worse, Manchester firms were late with some of their cargo and, under contract terms with importers, dealers were only too pleased to cancel. Importers, however, were faced with two very unpleasant alternatives. For security's sake, they almost invariably close exchange at the time of booking an order, and although they also had the option of cancelling, under their contract terms with Manchester shippers, the majority of importers

preferred to take delivery in the hope that the loss incurred in sale would be less than the exchange loss of from 30 to 40 per cent which would result from cancellation. This hope was not realised, the decline in local prices being approximately the same as the difference in exchange between booking and arrival dates.

All these factors combined to make 1932 a most disastrous year for piece goods importers; in fact, in the opinion of most importers, it is the worst piece goods year to date. Approximately thirty dealers have already gone bankrupt and it is estimated that the bankrupt cargo and/or cargo carried over for next season is in the neighbourhood of 7,000 to 8,000 cases. The majority of this will have to be disposed of quickly and it is difficult to see with this huge carry-over how it is going to be possible to make any profit on the 1932 arrivals which although small could, with advantage, have been smaller. Unless a lightning change in conditions takes place, a loss of 30 per cent or more is almost inevitable on the 1932 carry-over.

This state of affairs applies, perhaps in even more marked degree, to heavy cottons, woollens and worsted for the Autumn and Winter season, although the quantities involved are appreciably less. The heavy carryover from the 1931 season was brought forward to this year, and the prices at which these goods were disposed of so seriously interfered with new arrivals that very few of the new lines show even a fractional margin of profit.

The anti-Japanese boycott helped nobody. It certainly gave a fillip to a few lines of Lancashire staples, but in the main this was more than offset by the embarrassment of dealers carrying heavy stocks of Japanese goods whose resources and ability to buy or clear anything else were adversely affected.

During the major portion of the year, revised contract terms between importers and dealers in Hong Kong have been under discussion. Final agreement with the Chinese Piece Goods Guild has yet to be arrived at and the terms of such revisions as are agreed upon will require the approval of Manchester and Bradford before they can be incorporated into the standard contract between suppliers and importers.

Cotton and Woollen Yarn.

The drop in replacing costs due to the rise in exchange when Great Britain went off the gold standard has also adversely affected the yarn market and during the greater part of the year heavy stocks have been carried.

Finer counts of cotton yarn for this market are still imported almost exclusively from Great Britain. Japan and North China remain the largest suppliers of lower count yarns although, owing to the anti-Japanese boycott, some orders have been placed with Lancashire for lower counts.

According to the Hong Kong Government statistics for 1932, the total importation into the Colony of textiles, including cotton & woollen piece goods, silk & artificial silk piece goods, and cotton & wool yarns, amounted in value to \$107,324,653; and the recorded exports of the same to a value of \$66,898,476. It is not to be assumed, of course, that the difference between these two figures represents local consumption: a considerable quantity of goods is still lying in godown awaiting clearance by piece goods dealers, or is held by Importers in the form of bankrupt cargo.

Fuel and Oil.

BENZINE.—During 1932 Russian benzine made its first appearance in South China. Large stocks of the Russian product are held in Shanghai, and small shipments were made from that port to Canton, Swatow, Amoy and Foochow.

With the exception of Southern Kwangtung and Hainan, consumption is gradually increasing despite the bad economic conditions ruling in most districts. Fair progress is being made with road construction in Kwangsi and all over Southern Kwangtung. No main highway was completed during the period under review, but towns are slowly being linked together. Unfortunately, however, the roads are not being kept in good repair and very many of them are out of action during the wet season. Very few bridges are being built and it is still necessary in most cases for vehicles to be ferried across the rivers.

Civil aviation is still non-existent in South China, but the Kwangsi and Canton authorities continue to build up their air forces. The former maintained their one hundred per cent British record, but Canton, in addition to the usual British purchases, acquired one American machine. As a result of the increase in war machines, the consumption of aviation spirit has increased considerably over last year. There have been numerous reports as to a contemplated air service between Shanghai and Canton via Hong Kong, but so far nothing has materialised.

KEROSENE.—Prices generally were a good deal lower than in 1931 but remained steady for the second half of the year.

There was an increase in consumption during the first half of the year but this was not maintained despite freedom from political troubles and irregular taxes. This is attributable to the poor economic conditions due to the universal trade depression, also to the financial crisis in Canton early in the year and the depreciation in Canton currency.

One of the features of the year has been the increase in locally produced kerosene distilled from gas oil.

Smuggling of kerosene continues from Kwong Chow Wan to the neighbouring parts of China, but the Chinese Maritimes Customs have become more active and it is likely that the occasional seizures will act as a deterrent.

LIQUID FUEL.—Compared with 1931 there has been some decrease in the consumption of liquid fuel in the South China area, but this decrease is probably smaller than in many lines of business. The liquid fuel trade of South China can roughly be split into two parts:—(1) Supplies to ships calling at Hong Kong for bunkers; and (2) Deliveries to inland consumers for various purposes. Owing to the general decrease in trade and the consequent decrease in the amount of cargo being carried in ships in South China waters, certain ships have been laid up and others have not been calling as frequently as in other years. For this reason the consumption of liquid fuel by ships' bunkers has shown a fairly large decrease. On the other hand, consumption of fuel in the inland districts has shown some increase. Electric light plants continue to be erected at interior points and additions have been made to plants previously existing, the net result being that the demand for liquid fuel registers a steady increase. There is also a small but fairly consistent increase in the demand for diesel fuels for use in small engines operating rice mills, ice factories, etc.

There has been a considerable expansion in the demand for fuel oil for central heating and domestic purposes generally. The advantages of oil for this type of work are becoming better known in Hong Kong. Many private residences and larger buildings now have oil-fired cooking ranges, and many of the local hotels, hospitals and offices now rely upon oil for their hot water supplies and central heating.

Prices throughout the year have remained steady on practically the same levels as those ruling at the end of 1931.

LUBRICATING OIL.—There has been a small but steady increase of both motor lubricants and industrial lubricating oils due to the increase of motor vehicles and the installation of new machinery in the interior. There is a slight, but nevertheless welcome, tendency for consumers to use high class lubricants for new machinery although the greatest volume of lubricating oil trade in South China is still in very cheap grades. General conditions in China are such that concerns cannot afford to pay high prices for oils and it is not yet generally realised that economies can be effected by using high grade specialised oils even though their initial cost may be high.

There has been considerable development in military aviation, and in this particular branch the use of first class oils is appreciated, with the result that there has been a good demand for aviation oils.

The demand for technical white oils has been maintained; these are principally used for the manufacture of hair oils. The white oil production from several large European refineries is now available in South China and this has caused a general reduction in prices. There has been practically no change in lubricating oil prices apart from those necessitated by fluctuations in exchange.

ASPHALT.—The use of petroleum asphalt continues steady, and is reflected in a slight increase in consumption. As far as Hong Kong is concerned, the actual consumption varies a little, the largest consumer being the Public Works Department of the Hong Kong Government. In China the asphalt market is developing gradually as the various municipalities bring the use of this product into their schemes of municipal reconstruction and development.

The potential market for asphalt is expanding with the increased construction of roads in the interior, but the actual laying of asphalt surfaces is hindered by the financial difficulties of provincial governments and municipalities.

PARAFFIN WAX.—The use of paraffin wax for industrial purposes continues to be negligible. The main outlet for this product is the manufacture of "Joss" candles which are used in connection with religious and ceremonial ceremonies. A small percentage is also used by native manufacturers of foreign style candles.

The trade in Kwangtung during 1932 has shown some decrease, which is due in part to the pronouncement of the Nanking Government against the use of Joss candles in religious celebrations. The main adverse factors, however, have been the combination of (a) higher prices necessitated by the appreciated gold currencies of producing countries (the United States of America and the Netherlands East Indies); and (b) increased taxation amounting to nearly 20 per cent of the selling value.

PARAFFIN WAX CANDLES.—The total trade in foreign-style Candles manufactured from paraffin wax has remained about the same although, as in the case of paraffin wax, the unavoidably high price for the foreign manufactured candles, together with heavier taxation, have reduced the sales of these grades, with consequent benefit to the trade done in native made foreign-style candles which are of considerably inferior quality.

Silk.

Shipments of raw silk from Canton to foreign countries during the season ended April 30, 1932, totalled 32,283 bales, of which the U.S.A. took 20,243 bales, Europe 6,630 bales and Asia and Africa, 5,410 bales. The previous season's exports totalled 68,389 bales, made up as follows: To U.S.A., 43,283; Europe, 20,487; Asia and Africa, 4,619.

The season was one of the most spectacular and disastrous within the history of the trade. During the first few months of the season demand was well maintained and prices appreciated steadily. The Hoover Moratorium, in July, 1931, resulted in a wave of optimism which affected both buyers and sellers, and heavy buying continued until the end of September when the Sino-Japanese controversy in Manchuria, combined with a sharp increase in exchange rates, resulted in buyers starting to hold off. Prices did not seriously slump, however, until December. Japan, following Great Britain's example, came off the Gold Standard, and prices on the New York Exchange immediately depreciated. New York buyers bought slowly at the decline, but by the end of 1931 activity from that market all but ceased and the first few months of 1932 witnessed an unprecedented falling off in exports. Heavy stocks were held by Canton filatures, a large portion of which was mortgaged to the Banks. The situation was further complicated by the outbreak of Sino-Japanese hostilities in Shanghai as a result of which confidence decreased, credits became restricted and silk

values receded even more rapidly than before. Shipments westwards during the season under review were as seriously affected as were those to U.S.A. Consumers in France, already financially involved in the depreciation of the Pound, found themselves face to face with an increased tariff in Great Britain which still further curtailed their sales to that country.

Exports of raw silk from May 1, 1932, to December 31, 1932, totalled 28,049 bales (compared with 27,129 in the corresponding period of the previous year). The U.S.A. took 11,380 bales, Asia and Africa, 11,976 and Europe, 4,693.

There was a better demand from U.S.A. during this period but prices had again begun to decline by the end of September. A slight rise during the early part of October was checked before the end of the month and the market was quiet during November. A fair business was done during December and prices firmed somewhat. The stock held at the end of 1932 was not very large and prospects are more favourable than they were at the end of 1931.

Metals.

It is estimated that the value of iron and steel bars imported into Hong Kong during 1932 amounted to \$6,000,000, which is in excess of imports in former years. As a result of tightness of money caused by the failure of several Chinese banks in Canton during the Spring, difficulty was experienced by local dealers in obtaining payment for goods sold on credit. Additional factors adversely affecting the local market were (1) cheaper replacing costs due to the decline of prices in the producing markets during the greater part of the year, and (2) the further depression of local prices by the sale in Hong Kong of cargo destined for Shanghai but diverted here in consequence of disturbances in the Northern port. In spite of an advance in prices in the producing centres towards the end of the year, the local market remained weak and stocks held locally were sold at prices below the ruling replacement costs.

The anti-Japanese movement in South China has led to increased orders being placed for British manufactured galvanised steel sheets and galvanised soft wires. The increase would have been greater but for the fact that considerable quantities of Japanese goods have evaded the attention of boycott pickets and found their way into South China by devious channels.

Imports of lead compared favourably with imports during 1931. Most of the lead is used in the manufacture of white lead powder—an industry which is in a fairly prosperous condition. Imports of quicksilver have declined. Quicksilver is used in the manufacture of vermillion, exports of which from Hong Kong and China have declined owing to the growing use of substitutes.

The closure of the Canton Mint has led to a decrease in the quantity of copper imported.

The total value of imports of wire nails and galvanised iron wire is estimated as follows: Wire nails (of Shanghai manufacture) \$600,000; Galvanised wire, \$300,000.

Refined Sugar.

The year has been marked by an unusual measure of caution and restraint on the part of buyers. Raw Sugars opened the year weak and continued to weaken throughout the whole period, with one notable exception of a short spurt of higher prices in the Autumn, which however could not be maintained in face of the volume of sugars offering.

This downward trend was naturally reflected in Refined Markets, and, particularly in China, has accentuated a state of affairs already calling for restricted dealings.

China proper, still struggling to overtake the financial setback of the 1931 floods, has been faced with an enormously increased Import Duty, amounting roughly to 130% of the c.i.f. value of sugar, which has imposed such a heavy financial burden on dealers that their operations have been greatly curtailed. Business has been hand to mouth but even so, sugar dealers are facing with some trepidation the January Settlement at Chinese New Year, which will be very difficult for them in view of heavy credits to their up country clients, which are not likely to be met in full.

Manchurian business has been practically nil, Japanese Refined Sugars having to all intents and purposes monopolised that market.

Flour.

Shanghai flour maintained its hold on the South China Market owing to its cheapness and its exemption from duty on importation into China. The increase in imports from Australia which was noted during the previous year was even more marked during 1932 owing to the continued depreciation of Australian currency. Imports from the U.S.A. again declined, but imports from Canada were maintained at satisfactory levels.

At the close of the year prices were very low and large stocks were held in Hong Kong. There appears to be little likelihood of increased prices in the near future. Stocks in Hong Kong at the end of 1932 were estimated as follows:

American	150,000 bags
Canadian	100,000 „
Australian	600,000 „

Cement.

There was a large demand for Cement throughout the year, the market being flooded by the Japanese product, which was sold at prices against which it was difficult for other Cement manufacturers to compete.

Rope.

A restricted demand and keen competition were the special features met with in this industry during the year 1932.

Industrial Chemicals.

During the year 1932 the trade in Industrial Chemicals suffered from the general depression, but probably to an extent by no means so great as was the case in general merchandise.

There has been, and continues to be, a substantial expansion of industry in South China, especially in Canton. There is practically no industry which does not use some form of industrial chemical, and therefore the results of the slump have been offset to a certain extent by the expansion of trade which has followed the expansion of industry.

Chemical Fertilizers.

The only Chemical Fertilizer which has hitherto been sold in substantial quantities in South China is Sulphate of Ammonia. The sales of this substance in 1932 were considerably better than in 1931, though still not up to the figure usually set as the normal consumption for South China.

Political conditions in South China have been favourable, there being little disturbance due to civil war and only moderate trouble, due to banditry. The trade in sulphate of ammonia has benefited by these improved conditions but, on the other hand, has been hampered by a number of factors. The chief of these

are (1) Adverse silver exchange, resulting in a higher dollar price; (2) An additional factor adversely affecting the purchasing capacity of the peasant, i.e. the ousting of the silver dollar by debased subsidiary coinage. This has been particularly noticeable in the Canton area.

Other adverse factors have been excessive taxation and low prices for agricultural products, especially for mulberry leaves.

The prospects for 1933 involve so many divergent factors that it is almost impossible to make any forecast. Any relief in the form of better exchange or less taxation would probably produce an expansion of the trade, while floods, political disturbances or increased taxation would have a depressing effect.

Coal.

It is estimated that 992,000 tons of coal were imported into Hong Kong during 1932. This is slightly in excess of the previous year's figure. Owing to keen competition, the tendency of prices, particularly in the second half of the year, was downwards. Apart from imports from centres which normally feed Hong Kong—Borneo, Hongay, Japan and North China (Kailan)—a greatly increased amount of coal was imported from India, a steady flow from South Africa and experimental shipments from Australia were made possible by the depreciation of the Australian pound. The importers most favourably served by Exchange, however, were those of Japanese coal. In January, for example, HK\$100 only realised about Yen 50, whilst in November the same number of Hong Kong Dollars realised Yen 100.

Tonnage from India was offering during the year at Rupees 4.50/5.50 per ton, and from Japan and Formosa at less than \$1.50 and \$0.90 per ton respectively.

The boycott against Japanese coal which was instituted in Canton at the commencement of the Manchurian troubles forced dealers in Japanese coals to concentrate more on the local market in Hong Kong. In fact, as from about October onwards, certain grades of Japanese coal were being landed in Hong Kong at prices which could show little or no profit to the mine owners.

Generally speaking, the local coal trade has not been as badly hit by the depression as have many other trades. The indications are that prices for 1933 will be lower than those of 1932, and this in turn should react favourably on the coal industry itself.

Estimated amounts (in tons) imported into Hong Kong, together with countries of supply, are as follows: Japan, 308,000; Formosa, 109,000; North China, 120,000; Kaiping, 106,000; Tonkin, 150,000; Borneo, 9,000; India, 127,000; Natal, 40,000; English, 13,000; Australian, 10,000.

Approximately 553,000 tons were imported into Canton direct, made up as follows: North China, 12,000 tons; Kaiping, 125,000; Tonkin, 107,000; Borneo, 113,000; India, 123,000; Natal, 3,000; Native, 70,000.

Gunny Bags.

The year 1932 was a most trying one in this trade on account of continual fluctuations in the market. The Calcutta mills have been working on an agreed restriction of manufacture, and the inclination of several of the mills to break away from the Association brought about a further slump, the lowest market being reached in June when prices showed a drop of approximately 27½ per cent, as compared with January 1. Ultimately an agreement on working hours was reached, and the third quarter of the year brought a recovery. This, however, was short-lived, and the market towards the close of the year was considerably lower and weaker.

Demand during the last four months of the year was fairly regular, resulting in considerable reduction of Calcutta stocks, and the lifelessness of the market can only be attributed to general lack of confidence. No expression of opinion on the future trend of trade can be made, as much depends on confidence generally and on the settlement of international finance.

The local market was fairly healthy, as buyers were somewhat conservative in buying and arrivals were cleared speedily.

Motor Vehicles.

According to local statistics, 250 motor cars, valued at \$600,000 and 30 motor lorries, valued at \$90,000, were imported into Hong Kong from the United Kingdom in 1932. Imports from the U.S.A. totalled 315 motor cars, valued at \$970,000, and 165 motor lorries, valued at \$460,000.

In 1931, imports were as follows: from the United Kingdom, 68 motor cars, valued at \$232,819 and 5 motor lorries, valued at \$24,000. From the U.S.A., 389 motor cars, valued at \$1,246,000 and 174 motor lorries, valued at \$464,000.

The considerable increase in imports from the United Kingdom is largely due to the fact that British manufacturers—since the abandonment by Great Britain of the Gold Standard—are able to quote prices which are more competitive with American car prices. British "Austin 7" and "Morris Minor" cars are proving particularly popular on account of their low price and running costs. Larger British cars are also being sold in increasing numbers, although progress is slow, particularly in the case of sales to China. British manufacturers have few cars competitive in price with American high-powered 8-seater cars, with plenty of baggage room, which are the type of vehicle most in demand in China. The low running and replacing costs of British cars are, however, becoming appreciated more fully, and there would be a large sale here for a British 20 h.p. car (mass production, if necessary) which would sell in competition with Ford and Chevrolet at about \$2,800.

On October 13, 1932, the Hong Kong Government announced that, as Hong Kong's contribution to the Ottawa Conference Agreements for Imperial Preference, a special licence fee of 20 per cent *ad valorem* would be levied, on and after October 14, 1932, in respect of the first registration in the Colony of motor vehicles which are not a British product. It is not anticipated that this will have much effect on 1933 sales in view of the fact that cars which can show that 25 per cent has been added to their value in the form of labour in a part of the British Empire are exempted from the special licence fee. American manufacturers are now diverting orders for Hong Kong to alternative factories established in the British Empire, and Continental manufacturers have announced their intention of paying the tax, without increasing prices.

The new Vehicular Ferry connecting Hong Kong with the mainland of Kowloon is expected to be operating early in 1933. This will provide more rapid and efficient transport for motorists than the present lighter service and should have a beneficial effect on sales of motors in 1933. Owners of commercial vehicles will be particularly benefited by the inauguration of the new service as it will then be possible to transport goods across the harbour direct, thus eliminating unloading and transhipping charges. Out of 591 commercial vehicles in the Colony, 184 are British and the remainder American. The 184 British commercial vehicles include Government, military and other equipment compulsorily British, irrespective of cost. Higher prices *vis a vis* American vehicles militate against rapid development in trade in British commercial vehicles.

There are at present 169 omnibuses in the Colony, all of which are British. In September, the Hong Kong Government announced that the existing licences to various companies operating bus services in the Colony would be withdrawn as from June 11, 1933, and tenders are in the meantime invited for a monopoly service to comprise either the whole of the Colony or the mainland of Kowloon. It is stipulated that vehicles used must be of British manufacture.

Paper.

Trade in paper during 1932 must be reviewed in conjunction with the last quarter of 1931. During the latter period heavy bookings took place and continued to take place until about the end of April, 1932. For this reason arrivals during the Spring and Summer were extremely heavy, so heavy that dealers could not take delivery of a large part of the cargo ex ship, and stocks in Hong Kong accumulated rapidly. It is estimated that paper in storage in Hong Kong at end of October, 1932, exceeded 100,000 bales, mostly comprising the ordinary thin and heavy newsprint papers and "Caps", but also fair quantities of Woodfree Printings and Writings, etc.

Accumulation of stocks put a stop to the brisk trade experienced during the Spring and the last half of the year under review was very dull.

The bulk of the paper purchased came from Scandinavian and Continental mills, nearly all of which lowered their prices to a great extent during 1932, hoping to encourage buyers. At the end of the year the tendency in Europe was, however, rather on the firm side, and further reductions are not expected in the near future.

Leathers.

SOLE LEATHER.—Trade in sole leather declined in 1932 owing to the heavy Chinese import duty on this product, also to the reduced purchasing capacity of consumers by reason of heavy municipal and other taxation in China. The present China import tariff on leather is 10 Gold Units per picul, to which is added One Gold Unit for flood relief and local (Canton) revenue tax. A leather tax "farmer" also collects \$5 per picul on all leather imported into the Kwangtung province of China. Before the introduction of the increased China tariff and the institution of the leather tax

"farmer," payment of approximately \$5 per picul covered all import duties. A further factor adversely affecting the import of sole leather is the increased competition experienced in respect of leather tanned in South China which is improving in quality and is sold at low prices by reason of immunity from import duty. Formerly, raw China hides were exported to the Straits Settlements where they were tanned and re-shipped to China in the form of coarse red sole leather. There are now two tanneries in South China turning out leather tanned in foreign style which is now taking the place of the Straits Settlements tanned product, trade in which has practically ceased.

UPPER LEATHER (CALF).—Sales of American qualities during 1931 were considerably greater than those of Germany, due to the prices of the former being lower than the latter. The position was reversed during the latter half of 1931 and early 1932, prices for German cargo being considerably reduced with a view to the liquidation of heavy stocks held by German tanneries. Since March, 1932, prices of Continental and American leather have been approximately on a level and it is expected that purchases of American products will be renewed.

UPPER LEATHER (PATENT).—Imports of patent leather during 1932 were greater than those of the previous year, but there was little profit on sales owing to jobbers in the United States selling lots at very cut rates. The indications at the end of the year were that these stocks were becoming exhausted and that sales were likely to improve. Few sales were made of Canadian patent leather, and trade in Continental qualities was adversely affected as a result of prices being higher than those of other qualities. Generally speaking, importers have experienced considerable difficulty in selling goods in Canton and other South China markets owing to heavy Customs duties and the difficulty of collecting outstandings, due to exchange fluctuations. Despite these difficulties the leather trade in general has weathered the storm better than many others.

UPPER LEATHER (KID).—Almost 80 per cent of sales of this grade consist of American goods. During the first part of 1932 the price of American kid was 20 gold cents per sq. ft. but on account of dull business the price fell to 18 cents and later to 16 cents. As in the case of calf leather German kid leather manufac-

turers had stocks which they wished to dispose of and they reduced the price to 12 cents which led to heavy losses being experienced by local dealers holding stocks bought at higher prices. Business in American kid fell off considerably and, with a view to recapturing the market, American manufacturers, towards the end of 1932, quoted 11 and 12 cents. From the dealers' point of view business in kid leather during 1932 was unsatisfactory, losses having been experienced by all dealers.

Tin.

The volume of business in 1932 was about the same as in 1931, i.e., about 8,000 tons, but more was exported to U.S.A., and less to Shanghai than in 1931. The figures are approximately as follows:—

	1931	1932
Exports to Shanghai	2,300	1,300 tons
„ „ Foochow, Amoy & Swatow	1,000	800 „
„ „ United Kingdom & Europe	200	500 „
„ „ U.S.A.	2,900	4,400 „
„ „ Japan	1,600	1,000 „
	<u>8,000</u>	<u>8,000 tons</u>

Of this quantity, about 7,500 tons came from Yunnan and about 500 tons from Singapore and Penang. The selling price for No. 1 China Tin of 99% purity in Hong Kong fluctuated between HK\$100 (the lowest in the year) per picul in April and HK\$127 (the highest in the year) in November 1932.

Wood Oil.

The volume of business in 1932 was only about 70% of that in 1931, the world-wide depression being mainly responsible for the decrease in demand. The selling price in Hong Kong fluctuated between H.K.\$23½ (the lowest) and H.K.\$32 (the highest) per picul during the year.

Rice.

Owing to continued unfavourable conditions in the buying markets, business was even more disappointing in 1932 than in the previous year. Exports to nearly all markets showed a considerable decline as compared with 1931. Local prices did not fluctuate

greatly during the year. They remained around \$7.00 per picul (for Saigon Long No. 1) until August, and declined to \$6.30 during September. A further drop to \$5.80 occurred during the latter part of the year. Approximately exports to the principal overseas markets were as follows (1931 figures being given in brackets): Central America, 7,000 tons (11,000); U.S.A., 4,650 tons (8,000); Canada, 3,300 tons (3,000); Australia, 800 tons (1,000); South America, 770 tons (6,000 tons); South Africa, 100 tons (250).

Mats and Matting.

In the last Chamber of Commerce report it was mentioned that exporters were negotiating with the China and Japan Home-ward Freight Conference for an extension of the period during which mats and matting could be shipped at the rate of four shillings per cwt. As soon as the position was clearly explained to the Conference lines, they agreed to the suggested extension which was greatly appreciated by shippers and buyers alike. As buyers in the United Kingdom and the Continent were heavily overstocked about the middle of the year, demand declined considerably for several months, but during November and December a slight improvement set in. The chief feature of the year's trading has been the enormously increased demand from New Zealand and Australia.

Hides.

The demand for cow and buffalo hides during the first part of 1932 was rather quiet. From about April onwards there was a remarkable improvement in the demand from all consuming markets, with the result that stocks accumulated locally were cleared at increasing prices.

Feathers.

Approximately 36,215 bales of feathers valued at \$2,720,000 were exported from Hong Kong in 1932, compared with 28,500 bales valued at \$2,300,000 in 1931. Approximate values taken by the principal markets were as follows:—

London, \$1,719,000; Copenhagen, \$455,000; Hamburg, \$250,000; New York, \$160,000; Rotterdam, \$81,000; France, \$30,000; Sydney, \$14,000; Oslo, \$11,000.

A period of successful trading was enjoyed by exporters during the first half of 1932, but from June to September there was a falling off in demand due to the accumulation of stocks in overseas markets. Stocks held by local dealers also accumulated and although prices quoted to exporters were gradually reduced by over 20 per cent, enquiries during the last quarter of the year were few and far between.

Business with the United States was mostly done on 50-75 per cent. Letter of Credit basis. It is reported that losses have been incurred by some Hong Kong exporters by reason of the failure of buyers to pay the balance of their bills and, in some cases, by deductions on account of heavy claims.

Firecrackers.

In common with other exports, the firecrackers business was adversely affected by the world economic situation, the total value of exports in 1932 amounting to \$3,904,000 as compared with \$5,232,000 in 1931. Approximate exports to the principal overseas markets in 1932 (1931 figures being given in brackets) were as follows: Netherlands East Indies, \$1,512,000 (\$2,433,000); U.S.A., \$752,000 (\$794,152); India, \$574,000 (\$392,000); Straits Settlements, \$380,000 (\$590,000); Ceylon, \$148,000 (\$184,000).

Preserved Ginger.

World economic depression adversely affected business in preserved ginger during 1932 in spite of considerably lower prices. The total value of exports from Hong Kong in 1932 amounted to \$1,400,000 as compared with \$2,400,000 in 1931. The amounts taken by the principal buying markets were as follows (1931 figures appearing in brackets): United Kingdom, \$749,000 (\$1,200,000); Australia, \$334,000 (\$340,000); Holland, \$211,000 (\$357,000); U.S.A., \$151,000 (\$158,126).

Other Exports.

The demand for cassia has decreased as a result of the heavy fall in the price of genuine Ceylon and Dutch East Indies cinnamon which is now little higher than that of cassia, otherwise known as "Chinese cinnamon." The total value of exports from Hong Kong in 1932 amounted to \$850,000, the chief consumers being

the U.S.A. and India. The world depression, combined with the growing use of synthetic aldehyde as a cheaper alternative to cassia oil in the manufacture of lower grade soaps, perfumeries, etc., has also adversely affected exports of cassia oil which were valued at \$470,000 in 1932 as compared with \$570,000 in 1931. The largest buyer of this product is the U.S.A.

The amount of aniseed oil and tea oil exported in 1932 was also considerably below normal.

Due to very considerably decreased demand from Europe and the U.S.A., exports of wolfram ore declined considerably in spite of increased demand from Japan. Exports amounted to the value of \$580,000 as compared with \$1,400,000 in 1931. Exports of manganese ore showed a similar decline, amounting to \$190,000 worth as compared with \$470,000 in 1931. Nearly all of this was exported to Japan.

Comparatively little lard was exported to the United Kingdom in 1932. This was due to the price of American lard having fallen to such an extent that it was little higher than that of Chinese lard. Exports to the Philippines increased, but the total value of all exports from Hong Kong was only half that of the previous year (\$940,000 as compared with \$1,800,000 in 1931).

Exports of rattan, cane and furniture to the U.S.A. declined by approximately 50 per cent. Freight rates being in gold, combined with industrial depression in America, has handicapped this trade. Exports to Great Britain and the Continent were fairly well maintained. Estimated figures of total exports are as follows: Canes, 56,000 bales; rattanore and rattanware, 9,700 bales; bambooware and rattanware, 11,000 bales.

HONG KONG SHIPPING AND FREIGHT IN 1932.

The Chamber of Commerce is indebted to Messrs. George Grimble & Co., for the following report on shipping and freight in 1932.

To ship-owners, 1932 was a year of anxiety and disappointment, without any prospect of earning a fair return for their outlay and with heavy expenditure for the upkeep of steamers in order to comply with Board of Trade requirements, which appeared to be more exacting after the Simla conference.

The year 1931 closed with fixtures of several steamers on 6, 12 and 24 months timecharters at remunerative rates. Importers were keen on embarking upon business on an extensive scale and there appeared to be prospects of a period of steady trading at satisfactory rates being experienced. Nothing in the early days of January indicated the year of severe depression which the market was destined to experience, for, as much as 4/- per ton d/w was then paid for 7,000 tonners on short period timecharters in the Rangoon/China rice trade; \$8.50 per ton for coal from Borneo to Hong Kong and Canton; \$5.50 for Haiphong/Swato; 65 cents per picul Bangkok/Hong Kong; and 36 cents per picul for Saigon/Hong Kong.

North China Disturbances Affect Trade.

The market remained steady and in owners' favour up to this point, but while chartering was in full progress, China suddenly found herself in a state of war, though undeclared, with Japan. The political crisis in Shanghai created a situation which distinctly handicapped merchants, bankers, shipowners and underwriters as well as timecharterers. As a result of the political situation, bean importers were obliged to insure their cargoes loaded in Chinese bottoms against war risk. Financial assistance was refused by Saigon bankers to shippers having rice cargoes loaded in Chinese steamers. In spite of all these difficulties, however, the volume of business immediately available was just sufficient to provide non-Chinese and non-Japanese steamers with employment, although by the middle of February, the market appeared to be much easier.

Several old established Saigon rice firms had to suspend payment on account of heavy trading losses, and, by private arrangement, the steamers under timecharter to them were taken over for the Saigon/Hong Kong trade by other charterers on same terms and conditions as their original charters in the early days of February.

Towards the end of February, several large sized steamers available in Hong Kong for prompt delivery were unable to secure any employment for trip or timecharter. The rate of Rupees 6½ per ton for rice from Rangoon to Penang and Singapore, Rupees 8 for Hong Kong and Rupees 10 for Swatow and Amoy for middle of February loading was only nominal, as, exporters, owing to the warlike operations in Shanghai, were reluctant to enter into further commitments. Lower rates for business, other than rice trips, were accepted in the last days of February. \$2.75 per ton was paid for Hongay/Hong Kong; \$5.00 per ton for Haiphong/Swatow; and \$3.25/3.75 for Kebao/Whampoa and Canton. If it were not for the fact that charterers refused Chinese tonnage, Norwegian and British owners would have had to accept much lower figures for the above business. With the exchange of Tonkin Piastres at 152, small-sized steamers could still be placed Saigon/Hong Kong at 35 cents per picul for end of February/early March loading. However, offers made by charterers in March at 34 cents per picul were considered by owners as insufficient. Local charterers eventually took three steamers on short period timecharters, paying \$12,000 per month for a Norwegian steamer of 2,350 tons d/w, and \$10,500/\$10,700 for 2 British steamers of 1,950 tons/2,100 tons d/w respectively.

The opening of Newchwang in March did not result in any bean fixture whatsoever. There was practically no importation of beans to Canton, except in very small parcels by regular liners and by the timechartered Norwegian s.s. "Henrik."

Rates receded slightly in March. Owners had to be satisfied with \$3.00/3.50 per ton for coal from Port Wallut/Whampoa and Canton, \$3.75 for Hongay/Canton, and \$4.50/\$4.75 for Port Courbet/Swatow.

Diminished Demand for Tonnage.

A scheme contrived by the Canton Government to stabilise the monetary system in the Kwangtung Province was enforced in the early days of April, whereby the circulation of cash orders

issued by Native banks was prohibited. The purchasing power of the merchants was thus greatly diminished, payments for commodities bought in January and March were in arrears, and consequently the demand for tonnage subsided. The freight market immediately took a sharp turn. Time-chartered steamers were offered for subcharters, trip or time. In their perplexity original charterers did not hesitate to part with their steamers even at heavy losses. Norwegian owners realising the impossibility of obtaining time-charters for their 2,600/3,200 and 4,500 tonners, at last deemed it expedient to despatch their steamers northwards and keep them employed there for the rest of the year at best possible rates.

The rate of \$3.25/\$3.75 for Hongay/Whampoa and Canton; \$2.75/\$3.25 for Kebao/Whampoa and Canton; \$2.80 for Hongay/Hong Kong; \$6.60 for Borneo/Canton and \$18,000 lumpsum for a 50,000 piculs steamer, Hong Kong/Bangkok/Hong Kong, was all that could be earned in the month of May.

Twelve Steamers Idle in May.

Twelve steamers of a total of 38,300 tons d/w were lying idle in the Hong Kong harbour in May, and a few coasters in Swatow and Shanghai. There was consequently a scramble for any business offering. Whatever coal and salt freights obtainable were accepted by tonnage under timecharter to rice and bean importers. The outlook in the early May was extremely gloomy for owners. On May 12 the departure from the Gold standard was officially announced by the Siamese Government, and this stimulated the market to a certain extent. A few steamers of 50,000 piculs capacity, which would otherwise have had to be laid up, were fixed for consecutive trips Hong Kong/Bangkok/Hong Kong on lumpsum basis.

The withdrawal of regular liners and timechartered steamers from the Saigon/Hong Kong run led to a slight advance in the berth rate, and 10/20 cents per picul was once more obtainable for rice cargoes before the month of May drew to a close.

In June quotations for Port Courbet/Swatow was at \$3.75; Hongay/Hong Kong at \$2.50; Samarinda/Canton at \$6.00; Hongay/Swatow at \$3.60 and Port Courbet/Amoy at \$4.25. Business was difficult to arrange on account of the unwillingness of British and

Norwegian owners to remove vessels from their laying-up berths to entertain single coal trips. Towards the end of the month, a few China Navigation Co's steamers were fixed Hong Kong/Saigon/Hong Kong, charterers paying \$11,000 lumpsum for 36/38,000 piculs steamers. The sudden demand for prompt tonnage in this direction was because exporters anticipated the possibility of the French Government departing from the Gold standard.

July opened with the fixture of a British steamer of 4,300 tons d/w on a 6 months timecharter at \$12,750 per month for the Hongay coal trade. A few coal and salt trips made up the remainder of the business transacted for the month. The supply of tonnage greatly exceeded the demand, and salt charterers were in a position to pick and choose steamers eminently suitable for their requirements. The berth rate Saigon/Hong Kong fluctuated between 10 and 16 cents per picul, and a further decline in freight rates was recorded in all directions. Eleven steamers totalling 34,400 tons d/w were anchored off Stonecutter's Island during this month. The market was almost devoid of enquiries.

Decrease in Immigrant Trade.

With the number of Chinese immigrants to the Straits Settlements reduced to a minimum, steamers with Hong Kong Government Passenger Licences were no longer wanted on timecharter for the China/Singapore run. Several of these steamers under the British flag had to compete for salt and coal trips to Canton and Swatow in common with single deck Norwegian and unclassed Chinese steamers. The only timecharter arranged for a steamer with a Hong Kong Government Passenger licence in July was that of the Danish s.s. "Clara Jepsen" for 2 months at \$10,250 per month, which was then the best business available.

A few coal trips quoted at \$3.25 per ton for Port Courbet/Swatow; \$4.25 for Haiphong/Amoy; \$2.25 for Hongay/Hong Kong; Yen 1.40 for Keelung/Hong Kong; rupees 4½ for Calcutta/Hong Kong; 16 cents per picul for Saigon/Hong Kong and 60 cents, nominal, for Bangkok/Hong Kong represented all the business obtainable in August. Meanwhile freights became so scarce and rates reached such a low point that it was impossible for owners to meet their portage and coal bills to say nothing of maintenance.

Rice Trade With Philippines.

There were seven unemployed steamers, totalling 20,000 tons deadweight in early September, but thanks to a good demand for rice to the Philippines charterers later in the month were once more in a position to load a few prompt steamers. As charterers could not pay the rate of 32 cents per picul demanded by British owners, a Norwegian steamer of 3,200 tons d/w was chartered on "time" for a round trip Hong Kong/Saigon/Hong Kong at \$250 per day, and the s.s. "Henrik," 29,000 piculs, at \$8,000 lumpsum for the trip.

Better Conditions in October.

In October, steamers were worked off from their laying-up berths in succession, and fairly lucrative rates were offered by Saigon and Rangoon charterers for modern coasters with Hong Kong Government Passenger Licences, and by Bangkok millers for small sized light draught steamers for 6, 8 and 10 consecutive trips Hong Kong/Bangkok/Hong Kong.

Rates paid for trip-charters in September/October and November were a shade higher than those in April/August. Saigon/Hong Kong fixtures recorded at 27 cents per picul; Bangkok/Hong Kong at 60 cents; Wuhu/Canton at 36/32 candareens; Java/Hong Kong, sugar, at 27 Guilder cents; Newchwang and Dalny/Canton, beans, at 42 cents; Samarinda/Canton, coal, at \$5.75/\$6.00 and Hongay/Hong Kong at \$2.50 per ton.

Little interest was shown in tripchartering tonnage for new season beans from Manchuria to Canton in October and November. —The surtax imposed by the Chinese Government on the importation of beans from Dalny to China made business altogether impracticable.

Forward Requirements.

Although business transacted in September and October was of a miscellaneous character, more attention was paid by Bangkok millers than other charterers in booking tonnage to cover their forward requirements. It was reported that some 2,000,000 tons of new crop Siamese rice would be available for export in 1933.

Charterers, taking advantage of the abundant supply of cheap Chinese tonnage offered in November, easily filled all their requirements.

Saigon and Rangoon were somewhat behind Bangkok rice merchants in fixing tonnage this year. Nervous of the possibility of a new tax being imposed by the Nanking Government on any foreign rice imported to China, and handicapped by the high Piastre exchange as well as by the financial stress in Canton, Saigon rice merchants were very cautious, limiting their activity to chartering tonnage only when in need. Of the numerous Chinese steamers thrown upon this market by Shanghai owners for 3 or 4 months timecharters in November and December only two were taken up by Saigon charterers. One of them is still lying idle in Hong Kong, as, on account of the poor demand for rice, there are no cargoes to be had irrespective of owners' willingness to accept such at extremely low rates.

ANNUAL MEETING OF THE CHAMBER, MAY 5, 1932.

The annual meeting was held in the offices of the Chamber on May 5, 1932, when the Hon. Mr. W. H. Bell (Chairman) presided.

In moving the adoption of the report and accounts the Chairman referred to continued worldwide trade depression and to international problems arising out of war debts, particularly the effect on trade of the gravitation of vast hoards of gold to creditor countries as a result of their refusal to accept payment in goods. He said that although Hong Kong is too far removed from the great centres of government to be able to wield much influence towards the settlement of such problems, the Committee of the Chamber had supported the British Chamber of Commerce in Shanghai in requesting the China Association to make representations to the British Government in favour of international action on the whole question of silver, particularly as affecting China trade and the country's ability to meet its obligations. Consideration had also been given to the recommendations of the Hong Kong Currency Commission. The Committee's main conclusion had been to support the Commission's view that Hong Kong is economically part of China and must remain on a silver standard so long as China does.

The Colony's Trade.

Referring to the Colony's trade, the Chairman said that imports in 1931 were valued at 737 million dollars and exports at 542 million dollars. Compared with 1924 this was estimated to represent a fall in imports of a little over 20 per cent. and a fall in exports of approximately 30 per cent. As 1931 was a year of worldwide trade depression, the figures gave some cause for satisfaction. Business had been difficult but, judging by reports of conditions elsewhere, Hong Kong's peculiar position in world economy had protected it from the worse effects of the "economic blizzard". Caution and economy were, however, called for and would, he hoped, be exercised by all, including the Government.

The Simla Conference.

Dealing with questions which had formed the subject of consideration by the Committee, the Chairman referred to work of considerable importance to shipping in the Far East which had been

accomplished in connexion with the Simla Conference. The Chamber had had the invaluable assistance of a Technical Committee in the problem of modifying Board of Trade Rules to suit local requirements. As a result of conferences between the Technical Committee and Government Marine Surveyors, the Official and Unofficial members of the Hong Kong Delegation to the Simla Conference went there as a united body. They also had a close understanding with the Straits Settlements and F.M.S. delegates, as well as with the representatives of the Netherlands East Indies, which enabled the Far Eastern point of view to be more effectively presented. As a result of the Simla Conference Rules were evolved which were considered to set a fair and reasonable standard for the deck passenger or pilgrim trades, with which the Conference was specially concerned. The thanks of the Chamber were due to Mr. F. W. James and Mr. A. MacIndoe, the Chamber of Commerce delegates, and to the Honourable the Harbour Master for the skill with which he led the delegation. Following the Simla Conference, the Government Marine Surveyors were preparing revised rules for local shipping and there was reason to believe that "legislation by agreement" might, in large measure, be achieved.

Piece Goods Discussions.

Referring to questions which had arisen in connexion with the Standard Form of Piece Goods Contract, the Chairman said that a conference had taken place with representatives of the Guild and their representations were receiving careful consideration by the Committee appointed by the Chamber of Commerce to consider the question of revising the present standard contract and making it a standard for all textiles.

With reference to representations which had been made to the Government on the subject of the imposition of duties on perfumery and essences, the Chairman referred to a noticeable falling off in imports, particularly of cheap toilet waters, since the imposition of the duties and expressed the hope that the Government would reconsider its policy in this matter.

In requesting merchants to make prompt and accurate declarations of imports and exports to the Statistical Department of the Hong Kong Government, the Chairman said he was glad to learn that the number of queries dealt with by the Statistical Department had been considerably reduced of late and he hoped that this indication of a general desire to co-operate would be maintained.

Chinese Language School.

The Chairman said that the number of students on the roll of the Language School during 1931 was fairly satisfactory. New classes would be formed on the return of the Rev. H. R. Wells, Director of the School. A new text-book, written by Mr. Wells, was being used at the classes and was found to facilitate a more rapid acquirement of the language. The Committee had considered a suggestion that a Mandarin Section should be formed in connexion with the School and that instruction in Mandarin should form the basis for Cantonese or other dialects. The Committee took the view that the period of tuition would be too long if students had first to qualify in Mandarin before taking up the study of Cantonese. In response to a circular, only one firm favoured the formation of a Mandarin Class and no further steps were taken in the matter.

Referring to the accounts, the Chairman said that, as was anticipated by the Chairman at the last annual meeting, the general reserve had been drawn upon to meet additional expenditure. Unless the dollar appreciated to something like its former value it was possible that further calls would have to be made on this reserve—now standing at \$78,000.

In conclusion, the Chairman said that there were a number of substantial firms in the Colony who were not members of the Chamber. Their support would be welcome as an aid towards balancing the budget, and more particularly, for the reason that a Chamber of Commerce, to be truly representative, should include all the principal firms in its area.

Secunder's Speech.

Mr. G. Miskin, in seconding the adoption of the Report and Accounts, said that, with reference to the Chairman's remarks on the subject of Hong Kong's comparative immunity from world trade depression, a further factor contributing to this was that owing to the silver backing of our currency and the fact that silver had fluctuated more or less to the same extent as other commodities in terms of gold, a comparatively even level of commodity values had been experienced.

Referring to the great amount of business transacted by the Committee during the course of a year, Mr. Miskin expressed the thanks of members for the time and thought devoted by the Committee

to the general interest. Members were also indebted to the Secretary for the very much improved form in which the Annual Report had been presented in recent years.

The Report and Accounts were adopted.

Other Business.

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

The election of the following members by the Committee during 1931 was confirmed: Messrs. Arnhold & Co., Ltd., Messrs. Brandt & Co., Messrs. H. Connell & Co., and Messrs. F. Feld & Co., Ltd.

The following were appointed the General Committee for the ensuing year: The Hon. Mr. W. H. Bell, The Hon. Mr. J. J. Paterson, Mr. P. S. Cassidy, Mr. V. M. Grayburn, Mr. M. T. Johnson, Mr. C. C. Knight, Mr. Paul Lauder, Mr. J. A. Plummer, Mr. A. L. Shields, Mr. M. St. J. Walsh and Mr. J. P. Warren.

Subsequently, the General Committee elected Mr. J. A. Plummer, Chairman, and Mr. C. C. Knight, Vice-Chairman, and also invited to the Committee Mr. G. Miskin. On Mr. Knight's transfer to Shanghai in July, 1932, Mr. T. H. R. Shaw was elected Vice-Chairman.

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

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

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

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

Population.

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

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

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

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

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

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

Finances.

Revenue for the year 1933 was estimated at \$34,002,575 and expenditure at \$35,199,247, leaving an estimated deficit of \$696,672. This, together with a further \$500,000 on account of the Naval Arsenal resumption by Government, will be met out of surplus balances which at the end of 1933 are estimated to total \$10,616,131. The anticipated cost of loan works in 1933 is \$2,834,398, the largest individual item being \$1,525,000 which is the amount it is estimated will be spent in 1933 on the construction of the Gorge Valley Dam in the Shing Mun River (on the mainland opposite to Hong Kong). This is part of the Shing Mun Valley scheme for augmenting the water supplies of the Colony, the total cost of which is estimated at \$9,200,000.

A Betting Duty Ordinance became effective as from January 1st, 1933. This provides for a duty of 3 per cent. on the takings of totalisators or pari-mutuels and a duty of 5 per cent. on cash sweep tickets. No other additional taxation has been found necessary for the year 1933.

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 four cents per ton for each call.

Method of Government.

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

Dock and Shipbuilding Yards.

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

Kowloon Docks, Hung Hom.

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

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

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

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

Tai Kok Tsui.

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

Aberdeen.

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

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

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

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

There are three slipways:—

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

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

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

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

Wharves and Godowns.

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

The Hong Kong & Kowloon Wharf & Godown Company, Limited owns a water frontage 2,000 feet in length at Kowloon, the total area of its property being 1,201,350 sq. ft. It has nine berths capable of berthing steamers 650 feet in length with a draught of 32 feet at lowest spring tides. A new wharf, 800 feet in length, and 60 feet in breadth, is in course of construction. Light railway lines facilitate the transfer of cargo to or from transit godowns or from steamer to steamer at the wharves. A railway siding connects the premises with the Kowloon-Canton Railway. The Company maintains a fleet of eleven steam and motor tugs and launches and 114 lighters of from 50 to 200 tons capacity; its godowns (including separate buildings for extra hazardous, hazardous and non-hazardous goods and bonded warehouse for storage of dutiable goods) have a total capacity of about 300,000 measurement tons. An open space (343,343 sq. ft.) is also provided for storage of timber and other cargoes not requiring cover. The

newer godowns are equipped with electric conveyors and electric cranes. Sixteen cargo cranes are operated on shore and five afloat, with a lifting capacity up to 25 tons. There is additional accommodation at West Point, the principal Chinese business quarter. A large staff of Swatow coolies, trained to handle cargo, is employed and housed by the Company, which also maintains an effective force of detectives and watchmen to prevent robberies and pilferage.

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

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

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

Other Port Facilities.

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

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

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

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

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

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

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

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

Industries.

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

Capacity of Local Reservoirs.

The capacity of local waterworks reservoirs is as follows:—

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

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

THE CHAMBER'S LIBRARY.

The following reports, Government papers and works of reference are available at the offices of the Chamber for consultation by members:—

WORKS OF REFERENCE ON HONG KONG.

Association of Exporters & Dealers Reports (1912-1923).
British Trade with Hong Kong, Report on, (1896).
Census Report, (1931).
Contagious Diseases, Report on (1881).
Chair & Ricksha Coolies Shortage, Report on (1901).
Chamber of Commerce Annual Reports (1863-1932).
Chamber's Fortnightly Price Current & Market Report (1882-1932).
Civil Service Abuses, Despatch on, (1862).
Currency Commission Report, (1931).
Currency Situation, Report on, (1863).
Customs Blockade of Hong Kong, Report on, (1868-1880).
Directories of Hong Kong and the Far East (1909-1933).
Economic Resources Committee Report (1920).
Emigration from Hong Kong, Report on, (1858).
Gambling House Licence System, Report on, (1871).
Government Gazettes (1891-1932).
Harbour, Hong Kong, Fitzmaurice Report, (1922).
Harbour, Hong Kong, Mr. Duncan's Report, (1924).
"Hong Kong Recorder" (1850-59).
"Hong Kong Register" (1844-1858).
Hong Kong, Report on, by Mr. R. Montgomery Martin (1857).
"Hong Kong Shipping List" (1855-61).
Housing Conditions, Report on, (1902).
Industrial Enterprises in China and Hong Kong, Report on, (1917).
Military Contribution, Correspondence on, (1863-64).
Ordinances of Hong Kong (1844-1923).
Plague Prevention and Research, Reports on (1896, 1903, 1911).
Registration of Colonial Vessels at Hong Kong, Report on, (1857).
Regulations of Hong Kong (1844-1925).
Restrictions on Chinese in the Colony, Report on, (1861).
Retrenchment Commission Report, (1931).
Statistics of Trade, Hong Kong, (1918-1924; 1930-32).

WORKS OF REFERENCE ON CHINA.

"Affairs in China", Correspondence re (1859-60, 1864, 1885, 1899, 1902, 1912).
Agreement between Great Britain and China, (1876).
Attacks on H.M.S. "Cockchafer" (1869).
Attack on Indian Expedition to Western China, Correspondence re, (1876).
British Trade in China, Report on, by Board of Trade Committee (1916).
Canton, Evacuation of: Papers re. (1862).
"Canton Harbour Improvements" (1917-23).
"Canton Register" (bound copies) (1828-1843).
China Association, London, Reports (1892-1931).
China, Papers relating to, (1840).
"China Year Book" (1923-1932).
"Chinese Characteristics" (Smith).
Chinese Civil Code, Draft (1926).
Chinese Emigration, Despatches relating to, (1853).

Chinese Emigration Mortality, Correspondence re. (1857).
Chinese Judiciary, A General Statement of Present Conditions of, (1925).
Chronology of Events in China 1911-27 (by Association of International Understanding).
Commerce: "Principal Articles of Chinese Commerce" (Watson) (1930).
"Commercial & Industrial Handbook of China" (1926).
Commercial Relations with China, Report on, (1847).
Commercial Reports on China by H.B.M. Consuls, (1862-1902).
Commission: Report on "Chinese Communists and Mission Property" (1925).
Consular Establishments in China, Report on, (1869).
Criminal Code of China, Provisional, (1923).
"Currencies of China" (Kann) Revised (1927).
Customs Reports on Subjects of General & Commercial Interest.
Diplomatic Expenditure in Far East, Papers re, (1870).
Disturbances in China, Correspondence on, (1901).
Dosing Bar Improvements, (1918).
Earl of Elgin's Special Missions to China & Japan, (1857-59), Correspondence re.
"Economic Conditions in China" (H.B.M. Commercial Counsellor's Reports), (1928-1930).
"Education of Chinese on British lines," Correspondence on, (1921).
"Eminent Authorities on China" (Ronald Hall).
Exploration in Central Asia by Sir Aurel Stein (1913-16).
Famine in China, Papers re. (1878).
"Far Eastern International Relationships" (McNair).
Firing on "Carisbrooke", Correspondence re, (1875).
Foreign Trade of China, Report on, (1903).
"Friends of China" (bound copies) (1842-1861).
Great Britain and China, Correspondence between, (1869).
History: Modern Chinese History (McNair).
H.M. Naval Forces at Canton, Correspondence re Proceedings of, (1857).
Inland Transit Pass System, Correspondence re, (1884).
Kwangtung Conservancy Reports (1919-27).
Kwangtung River Conservancy Commission Report, (1929).
Labour Conditions in China, Papers respecting, (1925).
Labour: "Humanity & Labour in China" (Dame Adelaide Anderson).
Laws & Documents of China, Constitution of, (1924).
Laws & Regulations, Nanking Government (1929-31).
Laws Relating to Judicial Administration of China, (1823).
Loan Negotiations, (1912).
Missionaries in China, Papers on the Protection of, (1870).
North River Improvements (1919).
Opium: Correspondence re Duties on Opium in China, (1885).
Opium: Proceedings of Royal Commission on Opium, (1894).
Opium: Report of Commission on Smuggling of Opium into China from Hong Kong, (1884).
Orders, Ordinances & Regulations re Trade in China (1846).
Parliamentary Papers on China, (1834-1856).
Piracy on River Han, Correspondence re Suppression of, (1869).
Ports: Report on newly opened Ports (Hainan and Haiphong) (1876).
Railways: Report on China and Burmah Railway Connections, (1887).
Rebellion in China, Papers re. (1862).

- Regulations and Tables relating to cases involving non-extraterritorial subjects (1925).
 Riots at Canton, Papers re. (1846).
 Russian Occupation of Manchuria and Newchwang, Correspondence re (1904).
 "Shanghai", A Short History of.
 Shanghai Conference Reports, British Chambers of Commerce (1919-24).
 "Shanghai", The Hon. Mr. Justice Feetham's Report on, (1931).
 Sino-Foreign Treaties.
 Smuggling in China, Correspondence re Prevention of, (1857).
 Statistics of Trade, Chinese Maritime Customs (1864-1930).
 Sunglung Flood Prevention Report, (1928).
 Tientsin Massacre, Report on, (1870).
 Trade Marks in China (Chamber of Commerce and China Association Negotiations) (1919).
 Trade with China, Report on, (1840).
 Trade: Returns of Trade of various ports in China (1846 and 1847).
 Travel: Report by Mr. Hosie on a Journey through Schecuan, Yunnan and Kweichow, (1883).
 Travel: Reports on Journeys in China and Japan by British Consuls, (1869).
 Treaty of Tientsin, Correspondence re Revision of, (1871).
 Treaty of Commerce between Portugal & China, (1862).
 Treaty of Commerce between United Kingdom & China (1858).
 Treaty: Text of 1928 Treaty between Great Britain and China.
 "Unequal Treaties" (Gilbert).
 "Village Life in China" (Smith).
 "What's Wrong with China?" (Gilbert).
 Weihaiwei, Report on, (1903).
 West River, Commercial Report on, (1870).
 West River Survey (1915).
 Woosung Bar, Correspondence re, (1874).
 Yunnan, Report on a Journey in, by Consul Litton, (1903).
 Yunnan, Report on Trade of, (1898).

GENERAL WORKS OF REFERENCE.

- Arbitration, Commercial, by E. J. Parry, B.Sc.
 Australia: List of Chartered Accountants in
 Australian Manufacturers' Directory.
 Australian Official Yearbook.
 Australia: Eastern Trade Journal.
 Austrian Exporter
 Bankruptcy Law in British Empire (Federation of Chambers of Commerce Report).
 Bi-metallic League Papers (1886).
 Blackburn Cotton Mission Report, (1896).
 Board of Trade Report on British & Foreign Trade & Industrial Conditions, 1904.
 British Chemical Manufacturers.
 British Colonies, Reports on (1846-1855).
 British Colonies, Statistical Abstract re Trade of (1889-1903).
 British Consular Directory.
 British Economic & Cotton Mission Reports (1931).
 British Empire Marketing Board Reports on General Working, Dairy Produce, Canned & Dried Fruit, Honey.
 British Empire Overseas: Manufacturing Industries in.
 British Engineers' Association Directory.

- British Imperial Economic Committee Reports on Imperial Industrial Cooperation, Wine, Hemp Fibres, Wheat Situation, Coffee, Cocoa.
 British Insecticide Manufacturers.
 British North Borneo Co., Papers re Grant of Charter to, (1882).
 British Standard Exporter.
 Brussels Conference (Industrial Property & Merchandise Marks), Papers re (1898).
 Canada & Australia Trade Agreement (1931).
 Canada Year Book.
 Canadian Trade Index.
 Colonies' Preference in favour of United Kingdom, 1904, Papers re.
 Commercial Treaty between Great Britain and France, 1831, Correspondence re.
 Consular Requirements.
 Contracts, Commercial, by E. J. Parry, B.Sc.
 Convention between United Kingdom Post Office & Japan (1881).
 Cotton Industry Committee Report (1930).
 "Cotton World" (Todd).
 Cracon: Reports on Annexation of State of Cracon by Austria (1874).
 Currency & Exchange, Handbook of Foreign.
 Denmark: Export Directory of.
 Dominions Royal Commission, 1917, Report of the.
 Engineers Standard Catalogue.
 F.B.I. Register of British Manufacturers.
 Finance & Industry, Macmillan Committee Report on (1931).
 Finland: Import Regulations & Customs Procedure.
 Imperial Economic Conference at Ottawa, 1932, and appendices.
 India: Accounts relating to Trade of British India (1930 & 1932).
 Indian Produce & Manufacturers, Directory of Exporters of.
 India: Report on Production of Tea in India (1914).
 India: Review of External Land Trade of British India (1878-1882).
 Indian Year Book.
 International Law, Principles of, by T. J. Lawrence.
 Japan: Correspondence re Affairs in Japan (1862-1866).
 Japan: Correspondence with H.M. Envoy in Japan, (1860).
 Japan: Development of Anglo-Japanese Trade (Baron Mitsui).
 Japan: Financial & Economic Annual.
 Japan: Industry and Trade.
 Kelly's Customs Tariffs of the World.
 Kelly's Directory of Merchants, Manufacturers & Shippers of the World.
 Labuan and East Indian Companies' charges for steamers and troops, Miscellaneous papers on (1850-53).
 Lancashire & The Far East (Utley).
 League of Nations Statistical Yearbook.
 Liverpool, Port of.
 London Post Office Directory.
 Lytton Report and Supplementary Documents, 1932.
 Manchester at Work (A Survey).
 Manchuria Year Book (1931).
 Manila Year Book.
 Marine Engines, Admiralty Committee Report on (1860).
 National Expenditure, May Committee Report on (1931).
 Netherlands East Indies, Trade & Agriculture.
 New Orleans, Buyers Guide.
 North America: Papers re Exploration of, by Capt. Paliser (1859).
 Pitman's Business Man's Guide.

Ports: "World Ports."
 Pretoria: Descriptive Booklet.
 Sell's National Directory (Great Britain & Ireland).
 Siam, Commercial Directory.
 Silver Question, by E.M. Gull.
 Steamship Subsidies: Report of Parliamentary Committee on (1902).
 Swansea, Metal Exchange Report.
 Tariffs: A Study in Method (Gregory)—Presented by T. H. R. Shaw, Esq.
 Treaty between U.S.A. and Japan, 1860.
 United Kingdom: Reports on Revenue, Population and Commerce of United Kingdom (1837-1844).
 United Kingdom, Trade of, 1903.
 U.S. Customs Tariff Act, 1930.
 Wireless Telegraphy (Imperial) Report (1919-20).
 Whitaker's Almanack.
 Yokohama, Foreign Trade Directory.

PERIODICALS.

Finance & Commerce, Shanghai.
 North China Herald.
 Far Eastern Review.
 Chinese Economic Bulletin.
 Chinese Economic Journal.
 Shanghai Market Prices.
 Shanghai Realty Market Reports.
 Nanking Monthly Price Statistics.
 "Crown Colonist."
 "British Industries" (F.B.I. Journal).
 Mercantile Guardian.
 British Export Gazette.
 British Trade Review.
 Export Trader.
 British Empire Review.
 Stock Exchange Gazette.
 Australian Manufacturer.
 Port of London Authority Monthly.
 African World.
 G.L.M. Coal Review.
 Commerce Reports by U.S.A. Department of Commerce.
 Manila Weather Bureau Reports.
 Bulletin of International News.
 International Institute of Agriculture Publications.
 Netherlands Indies Review.

CHAMBER OF COMMERCE JOURNALS:—Argentine, Belfast, Birmingham, Egypt, Glasgow, Liverpool, London, Manchester, Northampton, Shanghai, Sydney, Tokyo, U.S.A. (British Empire Chamber of Commerce in).

CHAMBER OF COMMERCE MARKET REPORTS:—Bangkok, Bengal, Bombay, Brazil, Callao, Calcutta, Ceylon, Foochow, Hankow, Madras, Makassar, Penang, Pondichery, Saigon, Singapore.

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

HONG KONG SHIPPING IN 1931 AND 1932.

[VESSELS ENTERED AND CLEARED.]

Class of Vessels.	1931		1932		Decrease		Increase		
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage	
British Ocean-going	4,834	11,540,844	5,014	12,201,690	...	...	180	660,846
Foreign Ocean-going	7,014	17,905,301	6,475	17,067,383	539	837,918	...	...
British River Steamers ...	8,154	8,175,054	8,249	8,216,528	...	...	95	41,474
Foreign River Steamers ...	2,967	1,107,322	2,768	1,096,287	199	11,035	...	...
Steamships under 60 tons }	7,211	204,366	7,294	197,757	...	6,609	83	...	
Junks, Foreign Trade	21,621	3,000,861	22,559	3,014,360	...	...	938	13,499
Total, Foreign Trade	51,801	41,933,748	52,359	41,794,005	738	855,562	1,296	715,819	
Steam Launches, Local Trade	22,638	743,781	23,348	766,180	...	...	710	22,399
Junks, Local Trade	32,823	1,472,492	28,408	1,264,721	4,415	207,771	...	...
Grand Total.....	107,262	44,150,021	104,115	43,824,906	5,153	1,063,333	2,006	738,218	
					Nett.....	3,147	325,115

Exports from Hong Kong and Canton to Continent of Europe from 1923-1932.

	Bamboo	Bristles	Canes	Cassia Lignea & Buda	China ware & Merchandise	Feathers	Fire Crackers	Hides	Human Hair	Mats and Matting	Minerals	Oil Essential	Oil Wood
	bales	cases	bales	cases	cases	bales	cases	bales	cases	rolls	pkgs.	cases	drums
1923	7,939	1,994	8,546	43,648	5,285	4,009	779	...	1,867	99,991	25,434	2,317	...
1924	9,490	101	10,887	39,428	3,953	9,034	633	...	9,539	134,555	13,139	3,165	...
1925	1,560	58	12,175	21,595	2,663	8,859	250	...	1,163	65,891	12,810	1,388	...
1926	500	22	4,554	1,150	820	3,256	24	...	458	18,373	10,866	1,147	...
1927	200	77	17,555	53,287	3,088	10,989	1,136	...	430	157,672	42,385	1,752	...
1928	500	53	13,570	46,826	2,535	12,506	674	...	363	135,573	33,051	2,222	...
1929	630	37	13,582	35,496	3,247	17,053	909	2,263	392	110,379	69,070	1,877	6,419
1930	757	27	14,949	42,749	3,669	11,858	937	2,171	191	139,309	94,940	1,107	3,025
1931	1,605	5	25,959	47,082	3,455	12,181	1,478	2,147	522	125,539	91,870	1,668	3,416
1932	1,871	63	18,829	41,352	1,650	10,713	514	1,151	314	139,029	70,996	1,989	6,716

	Oils, Other	Preserves	Rattancore & Rattanware	Silk P. Goods	Silk Raw	Silk Waste	Star Aniseed	Sundries	Tea	Tin	Tobacco
	drums	pkgs.	pkgs.	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	2,652	15,253	948	602	27,791	10,039	753	31,222	184	300	23,368
1930	548	15,301	1,561	407	18,674	5,247	495	46,100	291	...	10,581
1931	597	14,098	1,386	276	11,184	8,194	455	18,676	472	...	16,119
1932	1,711	14,764	2,749	231	6,318	896	1,140	9,236	131	8,099	9,617

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

Exports from Hong Kong and Canton to Great Britain from 1923-1932.

	Bamboo	Bristles	Canes	Cassia	China ware &c.	Chinese Merchandise	Feathers	Hemp	Hides	Human Hair	Lard	Mats and Matting
		cases	bales	cases	cases	cases	bales	bales	bales	cases		rolls
1923	...	885	13,005	3,652	2,641	3,261	17,038	26,622	...	...	...	75,512
1924	...	502	14,475	11,399	2,867	7,632	17,838	24,667	...	66	...	97,088
1925	...	81	13,495	722	2,367	1,982	11,065	5,870	...	37	...	49,267
1926	875	...	520	1,935	7,220	2,441	...	...	...	10,260
1927	...	77	15,125	4,900	1,220	2,059	18,697	8,774	...	20	...	92,499
1928	...	421	25,423	5,389	1,500	2,551	23,725	2,702	...	5	...	94,989
1929	...	38	21,078	1,810	1,719	2,728	19,572	414	1,921	...	...	93,965
1930	...	44	29,012	3,835	1,325	2,431	17,612	...	1,146	...	...	109,500
1931	...	32	49,135	8,033	1,348	1,646	18,655	...	2,135	...	...	195,804
1932	5,557	12	41,997	4,817	278	1,278	21,304	...	1,941	...	8,022	105,754

	Minerals	Oil Essential	Oil Wood	Oils, Other	Preserves	Silk P. Goods	Silk Raw	Silk Waste	Soy	Sundries	Tea	Tin
	pkgs.	cases	drums	drums	pkgs.	pkgs.	bales	bales	casks	pkgs.	pkgs.	slabs
1923	13,594	2,797	...	...	53,458	176	1,475	4,579	3,929	78,868	605	7,605
1924	11,170	1,865	...	...	59,011	266	636	11,444	3,696	47,826	44	3,500
1925	6,513	954	...	...	28,955	157	125	1,687	3,750	31,880	75	30,663
1926	19,451	1,851	...	...	63,310	12	...	50	3,809	16,505	42	8,000
1927	8,101	2,053	...	...	58,474	80	281	1,359	3,689	55,685	118	2,500
1928	6,435	1,607	...	...	37,345	71	1,206	837	4,051	33,129	115	2,788
1929	13,982	3,767	3,248	1,829	62,847	87	440	1,279	3,835	38,251	162	500
1930	19,018	3,028	1,220	137	54,259	72	258	575	1,999	64,604	128	...
1931	8,348	2,271	1,284	1,568	94,966	68	320	756	3,057	69,922	384	384
1932	4,124	1,400	2,842	1,729	99,643	30	382	970	2,080	15,483	152	13,000

Under "Sundries" is also included the following, each of which moved in small quantities:
Rattancore & Rattanware, Seagrass, and Teamats.

Local Exports from Hong Kong to Pacific Seaboard of U. S. and Canada via Pacific for 1927-1932.
(Measurement is in tons.)

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

	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	...

Cargo transhipped at Hong Kong for Pacific Seaboard of U. S. and Canada via Pacific for 1927-1932.
(Measurement is in tons.)

	Bonemeal	Cinnamon	Coffee	Condi-ments	Cotton	Dessicated Coconut	Fibre (Mattress Coir Palmyrah Stalks etc.)	Gums	Gunnies	Hides	Iron, Pig	Jute	Kapok	Lumber and Logs	Mats and Matting	Oil in Containers
1927	2,352	291	2,265	61	...	937	3,334	399	59,691	247	8,697		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	...		936	62	23,977	...	...	122	69	91	554	118

	Paraffin Wax	Pepper	Pineapples	Rattan Rattan-core Canes	Rice	Rubber	Sago pearl flour	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	...

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	390	6,783	58,949	...	610,477
1922	27	12,226	1,670	2,724	10,638	6,758	67,965	1,008	14,058	67,569	...	41,044
1923	4	13,581	1,416	2,438	9,014	6,235	71,077	2,004	13,442	32,088	225	32,000
1924	26	10,321	913	686	10,272	4,149	90,266	778	11,445	6,906	1,489	65,584
1925	...	5,182	328	...	6,244	6,862	56,387	1,521	20,569	20,456	...	59,735
1926	...	2,202	61	...	10,907	7,494	59,040	1,242	15,118	14,623	9,503	269,976
1927	...	12,999	164	...	5,842	7,954	81,602	2,309	20,633	34,455	10,807	113,464
1928	...	14,953	431	...	6,315	6,759	59,865	1,242	14,838	38,765	12,366	144,232
	Gunnies	Canees	Sugar	Fans	Fire Crackers	Nut Oil	Kapok	Hemp	Miscells.	Tea	Bristles	Tin
	bales	bales	bags	pkgs.	cases	b'rels	pkgs.	bales	pkgs.	pkgs.	cases	slabs
1913	...	2,535	...	449	49,124	...	...	...	16,843	432	590	123,125
1914	...	2,983	...	...	15,025	...	...	...	15,952	...	189	20,491
1915	...	1,078	...	...	4,651	...	...	...	40,307	11	443	3,833
1916	...	1,120	...	6	7,851	...	...	...	13,279	110	611	1,600
1917	...	1,426	...	40	7,342	183	...	826	36,592	1,075	670	2,000
1918	...	9,294	...	400	750	35	...	300	18,151	...	817	1,500
1919	...	3,886	...	1,300	58,961	500	...	372	60,781	...	132	1,000
1920	...	8,185	75,431	1,090	81,015	40	...	...	50,675	856	467	55,113
1921	...	7,536	379	596	82,702	50	...	...	44,976	299	563	12,000
1922	...	8,270	10,000	8,821	110,588	240	...	...	33,353	355	703	62,986
1923	...	8,166	...	8,566	78,768	...	...	...	39,637	186	820	69,372
1924	...	6,151	11	2,527	94,038	416	...	...	50,323	726	920	61,549
1925	...	2,980	770	602	9,757	...	...	...	34,668	8,116	480	62,250
1926	...	811	169	...	25,019	...	...	...	23,263	10,130	18	38,827
1927	...	7,104	346	1,275	50,716	...	...	...	39,838	8,465	462	13,699
1928	...	5,301	356	644	35,113	...	...	...	76,000	4,555	144	31,120

Exports from Hong Kong to U.S. and Canada via Suez & Panama Canals for 1928-1932 (New Series).

	Bambooware	Beans	Black-woodware	Canees	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
	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	cases	pkgs.	slabs	bags	pkgs.	...
1928	4,321	12,366	6,759	14,833	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	...

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.

1932.	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.	A'ralia	30 d/s.						
Fortnight ending 8th Jan.	1/5	610	24	74 1/2	93 1/2	66 1/2	60 1/2	60 5/8	1/6 1/4	665	25 1/2	Nom.	19 1/8	No quot.						
do do 22nd "	1/4 1/2	615	24 1/2	75	92 3/4	64 3/8	59 7/8	60 3/8	1/6	670	26	"	19 1/4	"						
do do 5th Feb.	1/5	620	24 3/8	75 1/2	93 3/4	67 1/2	61	61 1/8	1/6 1/8	675	26 3/8	"	19 1/8	"						
do do 19th "	1/5 1/2	625	24 3/4	75 3/4	94 1/2	70 1/2	61 3/8	61 3/8	1/6 3/8	680	26 3/4	"	19 3/8	"						
do do 4th Mar.	1/4 3/4	615	24 3/8	73 3/4	92 1/2	73 3/4	60 1/2	60 1/2	1/6	670	26 3/8	"	19 3/8	"						
do do 18th "	1/3 1/2	605	23 1/2	74	87 1/2	72	57 3/4	60	1/5 5/8	660	25 5/8	"	18	"						
do do 1st April	1/3 1/2	615	24 1/2	"	84 3/8	72	54 3/8	60 1/2	1/4 1/2	670	25 3/8	"	17 3/8	"						
do do 15th "	1/2 1/2	575	22 1/2	"	79 1/2	68 1/2	51 3/8	56 1/2	1/3 3/8	630	24 3/8	"	16 1/2	"						
do do 29th "	1/2 1/2	"	22 3/4	74 1/2	82 1/2	69 1/2	53	56 1/2	1/3 3/8	625	24 1/2	"	16 1/2	"						
do do 13th May	1/3 1/2	585	23 1/2	75	84 1/2	71 1/2	54 3/8	57 3/8	1/4 1/2	635	24 1/2	"	17 3/8	"						
do do 27th "	1/2 3/4	577 1/2	22 3/4	"	82 1/2	71 1/2	53 1/2	56 1/2	1/4 1/2	627 1/2	24 1/2	"	16 1/2	"						
do do 10th June	1/3 1/2	587 1/2	23 1/2	76	84 1/2	71 1/2	54 3/8	57 3/8	"	620	24 1/2	"	16 1/2	"						
do do 24th "	1/3	580	22 3/4	76 1/2	84 1/2	79 nom.	54 3/8	57 3/8	"	605	23 3/8	"	16 1/2	"						
do do 8th July	1/3 1/4	565	22 1/2	"	83 1/2	80	54	55 3/8	1/3 3/8	605	23 3/8	"	16 1/2	"						
do do 22nd "	1/3 1/4	575	22 1/2	76	84 1/2	81 1/2	54 3/8	56 3/8	1/4 1/2	615	23 3/8	"	17	"						
do do 5th Aug.	1/3 3/8	585	23	75 1/2	84 3/8	82 1/2	55 1/2	57 3/8	1/4 1/2	625	24 3/8	"	17 3/8	"						
do do 19th "	1/4	595	23 1/2	75 1/2	89 1/2	95	57	58 3/8	1/5	635	24 1/2	"	17 3/8	"						
do do 2nd Sept.	1/4	592 1/2	23 3/8	75 1/2	88 1/2	101 1/2	57 1/2	57 1/2	1/4 3/8	632 1/2	24 1/2	"	17 3/8	"						
do do 16th "	1/3 1/2	580	22 3/4	75 1/2	86 3/8	93	56 3/8	56 3/8	1/4 3/8	620	24	"	17 3/8	"						
do do 30th "	1/3 1/2	"	22 3/4	"	87 3/8	96	56 3/8	56 3/8	1/4 3/8	605	24 1/2	"	18 1/8	"						
do do 14th Oct.	1/3 1/2	565	22 1/2	"	89 1/2	99 1/2	55	55 5/8	1/5 5/8	610	23 3/8	"	18 1/8	"						
do do 28th "	1/4 1/2	570	22 3/8	"	89 3/8	107	55	55 5/8	"	602 1/2	23 3/8	"	18 1/8	"						
do do 10th Nov.	"	562 1/2	22	76	86 3/8	105 1/2	56 1/2	56 1/2	"	585	22 1/2	"	17 3/8	"						
do do 25th "	1/3 1/2	545	21 3/4	76	82	96 1/2	53 1/2	53 1/2	1/4 3/8	572 1/2	22 3/8	"	16 1/8	"						
do do 9th Dec.	1/2 1/2	532 1/2	20 3/4	76 1/2	82	96 1/2	53 1/2	53 1/2	"	"	"	"	"	"						
do do 23rd "	1/2 1/2	"	"	"	"	"	"	"	"	"	"	"	"	"						

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 1932.

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

SETTLEMENT DAYS

The Committee of the Hong Kong Stock Exchange have decided that no special days will be fixed for Forward Settlements. These must be arranged by Members themselves when booking a Forward contract.

By order of the Committee,

A. NISSIM,
Secretary.

Hong Kong, 5th January, 1933.

HONGKONG STOCK EXCHANGE.

TARIFF OF CHARGES

FOR LOCAL STOCKS

TO BE CHARGED TO BUYER AND SELLER.

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

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

By Order of the Committee,

A. NISSIM,
Secretary.

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

Hong Kong, 1st January, 1933.

HONGKONG PUBLIC HOLIDAYS, 1933.

Extract from the Holidays Ordinance 1912.

PUBLIC HOLIDAY: (not a Bank Holiday)	1933 HOLIDAYS.
Empire Day, or if that day should be a Sunday then the following day	Wednesday, 24th May.
GENERAL HOLIDAYS:	
Every Sunday	.....
The first week-day in January	Monday, 2nd January.
Chinese New Year's Day, or if that day should be a Sunday then the following day	Thursday, 26th January.
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	Friday, 27th January.
Good Friday	Friday, 14th April.
The day following Good Friday	Saturday, 15th April.
Easter Monday	Monday, 17th 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	Saturday, 3rd June.
Whit Monday	Monday, 5th June.
The first week-day in July	Saturday, 1st July.
The first Monday in August	Monday, 7th August.
The first Monday in September	Monday, 4th September.
The tenth day of October, or if that day should be a Sunday then the following day	Tuesday, 10th October.
Armistice Day, or if that day should be a Sunday then the following day	Saturday, 11th November.
Christmas Day, or if that day should be a Sunday then the following day	Monday, 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	Tuesday, 26th December.

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1932.

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	Stemssen & Co.	Edward Norton	
1868	P. Ryrie	do.	G. J. Helland	J. Burch & Co.	J. W. Wood	
1869	W. J. Bryans	do.	G. J. Helland	do.	J. W. Wood	
1870	W. Keswick	Jardine Matheson & Co.	J. B. Taylor	Smith, Archer & Co.	A. Noel Blakeman	
1871	P. Ryrie	Turner & Co.	A. Zimmer	Reiss & Co.	A. Noel Blakeman	
1872	P. Ryrie	do.	L. Kahn	do.	Ed. Baker, Acting	
1873	P. Ryrie	do.	L. Kahn	do.	A. Noel Blakeman	
1874	P. Ryrie	do.	James Grieg	Hongkong & S'hai Bank	A. Noel Blakeman	
1875	P. Ryrie	do.	James Grieg	do.	A. Noel Blakeman	
1876	P. Ryrie	do.	W. Keswick	Jardine, Matheson & Co.	N. B. Dennys	
1877	W. Keswick	Jardine Matheson & Co.	H. H. Nelson	Chartered Mercantile	H. L. Dennys	
1878	W. Keswick	do.	H. L. Dalrymple	Birley & Co. [Bank	E. George	
1879	W. Keswick	do.	H. H. Nelson	Chartered M' tile Bank	E. George	
1880	W. Keswick	do.	H. H. Nelson	do.	E. George	
1881	W. Keswick	do.	P. Ryrie	Turner & Co.	E. George	
1882	F. B. Johnson	do.	H. L. Dalrymple	Birley & Co.	E. George	
1883	F. B. Johnson	do.	P. Ryrie	Turner & Co.	E. George	
1884	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1885	W. Keswick	do.	P. Ryrie	do.	H. M. Baily	
1886	P. Ryrie	Turner & Co.	A. P. MacEwen	Holiday Wise & Co.	H. M. Baily	
1887	P. Ryrie	do.	A. P. MacEwen	do.	H. U. Jeffries	
1888	P. Ryrie	do.	J. Bell Irving	Jardine, Matheson & Co.	H. U. Jeffries	
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.	B. C. Wilcox	
1897	R. M. Gray	Reiss & Co.	Herbert Smith	do.	B. C. Wilcox	
1898	R. M. Gray	do.	Herbert Smith	do.	B. C. Wilcox	
1899	R. M. Gray	do.	A. McConachie	Gilman & Co.	B. C. Wilcox	
1900	R. M. Gray	do.	J. J. Keswick	Jardine, Matheson & Co.	B. 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 1932.

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.	E. A. M. Williams	
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.	A. R. Lowe, Acting	
1911	E. A. Hewett	do.	H. Keswick	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1912	E. A. Hewett, C.M.G.	do.	N. J. Stabb	Hongkong & S'hai Bank	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G.	do.	C. H. Ross	Jardine, Matheson & Co.	A. R. Lowe, Acting	D. K. Blair
1914	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	Gibb, Livingston & Co.	E. A. M. Williams	
1915	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	do.	E. A. M. Williams	
1915	D. Landale	Jardine Matheson & Co.	J. W. C. Bonnar	do.	A. R. Lowe, Acting	D. K. Blair
1916	G. T. Edkins	Butterfield & Swire	S. H. Dodwell	Dodwell & Co., Ltd.	E. A. M. Williams	
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.	E. A. M. Williams	D. K. Blair
1921	P. H. Holyoak	Reiss & Co.	A. O. Lang	Gibb, Livingston & Co.	D. K. Blair, Acting	D. K. Blair
1922	A. O. Lang	Gibb, Livingston & Co.	D. G. M. Bernard	Jardine, Matheson & Co.	E. A. M. Williams	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	E. R. Price
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. (S.C.) Ltd.	M. F. Key	E. R. Price
1930	C. Gordon Mackie	Mackinnon, Mackenzie, & Co.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1931	W. H. Bell	The Asiatic Petroleum Co. (South China), Ltd.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1932	J. A. Plummer	Bradley & Co.	T. H. R. Shaw	Butterfield & Swire	M. F. Key	E. R. Price
1932	T. H. R. Shaw, (Acting from Dec. 13)	Butterfield & Swire				

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.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Elected 24th November, 1921, Mr. P. H. Holyoak on leave.
1924	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Returned from leave, 3d January, 1923.
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.

Hongkong General Chamber of Commerce

[ESTABLISHED 1861.]

LIST OF MEMBERS 1932

With the date of Election to Membership.

Individual Members.

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

Firms.

11 Advertising & Publicity Bureau	1929	36 Canton Insurance Office, Ltd.	1895
12 Alves, J. M. & Co., Ltd.	1910	37 Carlowitz & Co.	1876
13 American Express Co. Inc.	1929	38 Carmichael & Clarke	1915
14 Anderson & Ashe	1929	39 Central Agency Ltd., The	1924
15 Andersen, Meyer & Co., Ltd.	1921	40 Chartered Bank of India, Australia & China	1861
16 Arculli Bros.	1911	41 Chau Yue Teng	1920
17 Arnhold & Co., Ltd.	1932	42 China Agency & Trading Co. of Hong Kong, Ltd.	1927
18 Asiatic Petroleum Co. (South China), Ltd.	1908	43 China Fire Insurance Co., Ltd.	1895
19 Backhouse, J. H., Ltd.	1926	44 China Light & Power Co., Ltd.	1915
20 Banker & Co., Ltd.	1899	45 China Provident Loan & Mortgage Co., Ltd.	1915
21 Bank Line, Ltd., The	1910	46 China Underwriters, Ltd.	1927
22 Bank of East Asia, Ltd.	1920	47 Chun On Fire Insurance Co., Ltd.	1903
23 Bank of Taiwan, Ltd.	1912	48 Compagnie des Messageries Maritimes, successors to the Compagnie des Messageries Imperiales	1863
24 Banque de l'Indo-Chine	1895	49 Connell Brothers Co.	1910
25 Banque Franco-Chinoise pour le Commerce et L'Industrie	1923	50 Connell, H. & Co., Ltd.	1931
26 Bitzer & Co.	1927	51 Currimbhoy & Co., Ltd.	1901
27 Bodiker & Co.	1911	52 Dairy Farm Ice & Cold Storage Co., Ltd.	1916
28 Bornemann & Co.	1903	53 Davie, Boag & Co., Ltd.	1923
29 Botelho Bros.	1912	54 David, S. J. Co.	1932
30 Bradley & Co., Ltd.	1903	55 Deacons	1904
31 Brandt & Co., Ltd.	1931	56 Dodwell & Co., Ltd.	1903
32 British-American Tobacco Co. (China), Ltd.	1903		
33 Butterfield & Swire	1903		
34 Caldbeck, Macgregor & Co., Ltd.	1895		
35 Canadian Pacific Steamships, Ltd.	1917		

57 Douglas Steamship Co., Ltd. 1861	91 Imperial Chemical Industries (China), Ltd. The .....1919
58 Dunlop Rubber Co. (China) Ltd. ....1932	92 Indo China Steam Navigation Co., Ltd. ....1921
59 Eastern Extension Australasia & China Telegraph Co., Ltd. 1899	93 Ip Tak & Co. ....1921
60 Far East Aviation Co., Ltd. ....1932	94 Jardine Engineering Corporation, Ltd. ....1922
61 Feld, F. & Co., Ltd. ....1932	95 Jardine, Matheson & Co., Ltd. 1861
62 Fire Insurance Association of Hongkong .....1915	96 Java-China-Japan Lijn .....1904
63 Fung Tang .....1916	97 Jebsen & Co. ....1896
64 General Electric Co. of China, Ltd. ....1915	98 Johnson, R. & Co. ....1929
65 Gibb, Livingston & Co., Ltd. 1861	99 Johnson, Stokes & Master .....1895
66 Gilman & Co., Ltd. ....1861	100 Kailan Mining Administration 1915
67 Goddard & Douglas... ....1903	101 Keller, Kern & Co., Ltd. ....1920
68 Goeke, A. & Co., .....1928	102 Lammert Brothers .....1919
69 Green Island Cement Co., Ltd. 1900	103 Lane, Crawford, Ltd. ....1903
70 Gragory, T. M. & Co. ....1918	104 Leigh & Orange .....1915
71 Griffith & Co., .....1930	105 Lowe, Bingham & Matthews 1907
72 Hannibal, W. A., & Co. ....1915	106 Loxley, W. R. & Co. ....1903
73 Himly Ltd., .....1920	107 Macao Electric Lighting Co., Ltd. ....1922
74 Holland China Trading Co. Successors to Hotz, S'Jacob & Co. ....1899	108 Mackinnon, Mackenzie & Co. 1863
75 Hongkong, Canton & Macao Steamboat Co., Ltd. ....1903	109 Manners & Co., Ltd., John .....1918
76 Hongkong & China Gas Co., Ltd. 1896	110 Marconi International Marine Communication Co., Ltd. ....1925
77 Hongkong Electric Co., Ltd. 1909	111 Marine Insurance Association of Hongkong and Canton ...1909
78 Hongkong Fire Insurance Co., Ltd. ....1895	112 Maxim & Co. ....1922
79 Hongkong & Kowloon Wharf & Godown Co., Ltd. ....1903	113 Melchers & Co. ....1869
80 Hongkong Land Investment & Agency Co., Ltd. ....1903	114 Mercantile Bank of India, Ltd. 1903
81 Hongkong Rope Manufacturing Co., Ltd. ....1900	115 Meyerink, Wm., & Co. ....1896
82 Hongkong & Shanghai Banking Corporation .....1865	116 Ming Kee Hong .....1890
83 Hongkong & Shanghai Hotels, Ltd. ....1921	117 Mitsubishi Shoji Kaisha .....1919
84 Hongkong Stock Exchange ...1932	118 Mitsui Bussan Kaisha, Ltd. ...1903
85 Hongkong Telephone Co., Ltd. 1925	119 Moses, N. S. & Co. ....1917
Successors to the China & Japan Telephone & Electric Co., Ltd. ....1904	120 Moulder, A. B., & Co., Ltd. ...1922
86 Hongkong Tramways, Ltd. ...1915	121 Mustard & Co. ....1918
87 Hongkong & Whampoa Dock Co., Ltd. ....1895	122 National City Bank of New York .....1903
88 Hughes & Hough .....1895	123 Nestle & Anglo-Swiss Condensed Milk Co. ....1911
89 Hutchison, J. D., & Co. ....1903	124 Netherlands-India Commercial Bank .....1907
90 Huygen, G. E. ....1924	125 Netherlands Trading Society...1915
	126 New Zealand Insurance Co., Ltd. ....1915
	127 Nippon Yusen Kaisha .....1896
	128 Orient Tobacco Manufactory...1912
	129 Osaka Shosen Kaisha .....1903
	130 Pentreath & Co. ....1915
	131 Percy Smith, Seth & Fleming 1915

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

A BUSINESS DIRECTORY.

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

In each case "Hong Kong" is a sufficient address.

- ACCOUNTANTS AND AUDITORS:**
Lowe, Bingham & Matthews. (Chartered Accountants).
Percy Smith, Seth & Fleming. (Incorporated Accountants).
- ADVERTISING AGENTS:**
The Advertising and Publicity Bureau.
- AERATED WATER MANUFACTURERS:**
A. S. Watson & Co., Ltd.
- ANALYSTS:**
A. C. Franklin, F.I.C.
- ARCHITECTS & SURVEYORS:**
Leigh & Orange.
(see also *Marine Surveyors*)
- AUCTIONEERS:**
Hughes & Hough.
Lammert Bros.
- AVIATION COMPANY:**
The Far East Aviation Co., Ltd.
- BANKS:**
The American Express Co., Inc.
Bank of East Asia, Ltd.
Bank of Taiwan, Ltd.
Banque De L'Indo Chine.
Banque Franco-Chinoise pour le Commerce et L'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.
- BROKERS:**
J. E. Joseph.
Roza Bros.
Stewart Bros.
- SHIP BROKER.**
Brandt & Co., Ltd.
- CEMENT MANUFACTURERS:**
Green Island Cement Co., Ltd.
- CHEMISTS & DRUGGISTS:**
A. S. Watson & Co., Ltd.
- CHEMICAL MANUFACTURERS:**
The Imperial Chemical Industries (China), Ltd.
- COAL CONTRACTORS:**
Bradley & Co., Ltd.
Hughes & Hough.
Jardine, Matheson & Co., Ltd.
Kailan Mining Administration.
Mitsubishi Shoji Kaisha, Ltd.
Mitsui Bussan Kaisha, Ltd.
S. T. Williamson & Co.
- DAIRIES:**
Dairy Farm Ice & Cold Storage Co., Ltd.

- DOCK COMPANIES:**
Hongkong & Whampoa Dock Co., Ltd.
Taikoo Dockyard & Engineering Co., Ltd.
- DRAPERS:**
Lane Crawford, Ltd.
- ELECTRIC COMPANIES:**
Hongkong Telephone Co., Ltd.
China Light & Power Co. (1918), Ltd.
General Electric Co. of China, Ltd.
Hongkong Electric Co., Ltd.
Hongkong Tramways, Ltd.
Macao Electric Lighting Co., Ltd.
- ENGINEERS AND SHIPBUILDERS:**
Brandt & Co., Ltd.
Hongkong & Whampoa Dock Co., Ltd.
Jardine Engineering Corporation, Ltd.
Taikoo Dockyard & Engineering Co., Ltd.
- ESTATE AGENTS:**
China Provident Loan & Mortgage Co., Ltd.
Hongkong Land Investment & Agency Co., Ltd.
S. J. David & Co.
- FEATHERS EXPORTERS:**
Sing Hing & Co.
- FLOUR BROKER:**
L. Dunbar.
- FLOUR MERCHANTS:**
Dodwell & Co., Ltd.
H. Skott & Co.
- FORWARDING AGENTS:**
Thos. Cook & Son, Ltd.
The American Express Co., Inc.
- GAS COMPANIES:**
Hongkong & China Gas Co., Ltd.
- HOTELS:**
Hongkong & Shanghai Hotels, Ltd.
- GODOWN COMPANIES:**
China Provident Loan & Mortgage Co., Ltd.
Hongkong & Kowloon Wharf & Godown Co., Ltd.
- ICE WORKS & COLD STORAGE:**
Dairy Farm Ice & Cold Storage Co., Ltd.
- IMPORT & EXPORT MERCHANTS & COMMISSION AGENTS:**
Unless otherwise stated it may be taken that the firms in this list handle all articles of general Import & Export:
'I' signifies that a firm is interested in Import only;
'E' signifies that a firm is interested in Export only.
No indication signifies that a firm is interested in both import and export.
- Alex Ross & Co. (China), Ltd.
J. M. Alves & Co., Ltd.
Andersen Meyer & Co., Ltd.
Arculli Bros.
Anhold & Co., Ltd.
J. H. Backhouse Ltd.
Banker & Co., Ltd.
Bitzer & Co.
Bodiker & Co.
Bornemann & Co.
Botelho Brothers.
Bradley & Co., Ltd.
Brandt & Co., Ltd.
Carlowitz & Co.
Central Agency, Limited.
Chau Yue Teng.
China Agency & Trading Co., of H.K. Ltd.
Connell Brothers Co.
Connell, H. & Co., Ltd.
Currimbhoy & 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.
 Griffith & Co.
 W. A. Hannibal & Co.
 Himly Ltd.
 Holland China Trading Co.
 Hughes & Hough, Ltd.
 J. D. Hutchison & Co.
 G. E. Huygen.
 Ip Tak & Co.
 Jardine, Matheson & Co., Ltd.
 Jebson & Co.
 R. Johnson & Co.
 Keller Kern & Co., Ltd.
 Kotewall & Co.
 ('I') Lane Crawford, Ltd.
 W. R. Loxley & Co.
 John Manners & Co., Ltd.
 Maxim & Co.
 Melchers & Co.
 Wm. Meyerink & Co.
 Ming Kee Hong.
 Mitsui Bussan Kaisha, Ltd.
 A. B. Moulder & Co., Ltd.
 N. S. Moses & Co., Ltd.
 ('I') Mustard & Co.
 H. M. H. Nemazee.
 Nestle Anglo-Swiss Condensed
 Milk Co.
 P. M. Pinguet & Co.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Robertson, Wilson & Co., Ltd.
 J. M. Da Rocha & Co.
 David Sassoon & Co., Ltd.
 Shewan Tomes & Co.
 Siemssen & Co.
 Sing Hing & Co.
 H. Skott & Co.
 Sui Heong Yuen.
 The Swedish Chinese Export
 and Import Co., Ltd.
 B. M. Talati.
 Thoresen & Co.
 Union Trading Co., Ltd.
 Edward Wheen & Sons.

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

**INSURANCE COMPANIES
 & ASSOCIATIONS:**

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

**MACHINERY AGENTS &
 CONTRACTORS:**

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

MARINE ARCHITECTS.
 Brandt & Co., Ltd.

MARINE SURVEYORS:
 Anderson & Ashe.
 Carmichael & Clarke.
 Goddard & Douglas.

MINING COMPANIES:
 Kailan Mining Administration.

**MOTOR VEHICLE
 DEALERS.**

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

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

**PUBLIC UTILITY
 COMPANIES:**

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

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

RICE EXPORTERS.

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

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

ROPE MANUFACTURERS:
 Hongkong Rope 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 Company.
 Dodwell & Co., Ltd.
 Douglas Steamship Co., Ltd.
 Gibb, Livingston & Co., Ltd.
 Gilman & Co., Ltd.
 Hongkong, Canton & Macao
 Steamboat Co., Ltd.
 Indo-China Steam Navigation
 Co., Ltd.
 Jardine, Matheson & Co., Ltd.
 Java-China-Japan Line.
 Jebson & 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.
 S. T. Williamson & Co.

SHIPBUILDERS:

(see *Engineers and Shipbuilders*)

SOLICITORS & NOTARIES:

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

STOCK EXCHANGE:

The Hong Kong Stock
 Exchange

SUGAR IMPORTERS:

Pentreath & Co.

SUGAR REFINERIES:

Taikoo Sugar Refining Co.,
 Ltd.

TELEGRAPH COMPANIES:

Eastern Extension Australasia
 & China Telegraph Co.,
 Ltd.

TOBACCO MANUFACTURERS:

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

WATERBOAT COMPANIES:

Union Waterboat Co., Ltd.

WINE & SPIRIT**MERCHANTS:**

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

WIRELESS COMPANIES:

Marconi International Marine
 Communication Co., Ltd.