



HONG KONG

General Chamber of Commerce

REPORT

FOR THE YEAR

1930.

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COMMITTEES, 1930-1931.

General Committee.

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

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

Mr. M. St. J. Walsh,
 Mr. J. P. Warren,
Co-opted:
 Hon. Mr. W. E. L. Shenton,
 Lt. Comdr. H. S. Squance, R.N.
 Capt. K. V. B. Benfield, D.S.O., M.C.

Correspondence Committee.

The Chairman,
 The Vice-Chairman,
 Mr. V. M. Grayburn,
 Hon. Mr. J. Owen Hughes.

Finance Sub-Committee.

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

Arbitration Committee.

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

Metals Sub-Committee.

Hon. Mr. J. Owen Hughes,
 Mr. B. J. Lacon,
 Mr. T. E. Pearce.

Trade Marks Sub-Committee.

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

Insurance Sub-Committee.

Mr. G. S. Archbutt,
 Mr. A. E. Arnold,
 Mr. F. C. Hall,
 Mr. Paul Lauder,
 Mr. H. R. Sturt,
 Mr. R. H. Wild.

Piece Goods Sub-Committee.

Mr. A. Piercy,
 Mr. P. E. Barker,
 Mr. P. S. Cassidy,
 Mr. F. G. Herridge,
 Mr. K. S. Morrison,
 Mr. F. Ortlepp.

Export Sub-Committee.

Mr. O. Eager, (*Chairman*)
 Mr. J. M. Alves,
 Mr. S. M. Churn,
 Mr. W. S. Clark,
 Mr. J. Ribeiro,
 Mr. F. Syme Thomson,
 Mr. Wong Tak-kwong,
 Mr. G. Woudenberg.

Legal Sub-Committee.

Hon. Mr. W. E. L. Shenton,
 Mr. C. E. H. Beavis,
 Mr. D. J. Lewis.

Rice Sub-Committee.

Mr. F. E. A. Remedios,
 Mr. J. Ribeiro,
 Mr. M. A. Williams.

Inland Trade and Language School Sub-Committee.

Mr. W. H. Bell, | Mr. K. S. Morrison.
 | Mr. M. St. J. Walsh.

Shipping Sub-Committee.

Mr. W. G. Goggin, (*Chairman*)
 Mr. H. F. Bunje,
 Mr. F. H. Crapnell,
 Mr. A. E. Martin.

Mr. J. M. McHutchon,
 Capt. C. B. Riggs,
 Mr. L. E. N. Ryan,
 Mr. J. Thayer,
 Mr. P. Tod.
 Lt. Comdr. H. S. Squance, R.N.

Secretary:

Mr. M. F. Key.

Assistant Secretary:

Mr. E. R. Price.

Treasurers:

Messrs. Lowe, Bingham and Matthews.

REPORT OF THE GENERAL COMMITTEE FOR THE YEAR 1930.

The downward trend in the price of silver, and consequent drop in the value of the Hong Kong dollar, together with the existence of world-wide trade depression, continued to be the principal anxieties of the local business community during 1930. During the first six months of the year the steady decline in exchange deterred Chinese buyers from entering into fresh commitments, and demand was met, to a large extent, by stocks imported during 1929 and earlier, at more favourable exchange rates. As stocks became exhausted, and exchange, during the second half of the year, remained steady at 1s. 3d. to 1s. 4d. considerable business was put through. Lower prices of raw materials and keen competition amongst suppliers of cotton goods and metals led to a reduction in prices which largely offset the drop in exchange. The advantage which the fall in the value of silver currency was expected to give to export trade was not in fact experienced, because of lack of interest on the part of buying markets abroad, due to depressed industrial conditions and the accumulation of stocks. The slump has also adversely affected China Coastal shipping.

Japanese competition still increases in intensity and scope, and has practically driven cheaper lines of British cotton piece-goods from the market. Considerable participation by Chinese mills is now apparent, and increasing competition from that quarter must be reckoned with. The British Economic Mission to the Far East, appointed to enquire into the possibilities of developing British trade in this part of the world, arrived in China and Japan during the period under review, and investigated Hong Kong trading conditions during February, 1931. The report of the Mission is awaited with great interest.

The sharp fall in the value of the Hong Kong dollar in recent months has naturally led to discussion of the possibilities of stabilising the currency of the Colony on a gold standard. When asked by the Government for its views, your Committee expressed the opinion that, Hong Kong being commercially part of China, a change from a silver currency would be inadvisable while China remains on a silver standard. The Committee joined with the Committee of the British Chamber of Commerce, 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.

Piracy: Military Guards on Steamers.

With reference to representations (referred to on pages 8 and 9 of the Annual Report for 1929), which led to the provision by H.M. Government of a limited number of members of H.M. Forces for anti-piracy duties on British Merchant vessels on the China Coast, notification was received by the Shipping Companies in March, 1930, that the provision of military guards at Government expense would cease on the 31st of that month and that thereafter military guards would be provided for a limited period on condition that Shipping Companies undertook to accept guards provided by the Hong Kong Police Department as soon as these were available, and that the guards provided by H.M. Forces subsequent to the 31st March were paid for in full by the Companies using them. In order to ensure the requisite protection, the Companies had to accept this position, under protest.

The Imperial Government's decision, which introduced for the first time the principle that Shipping Companies be made to pay for this protection, is strongly protested against by the Companies, and it was commented on at the Annual Meeting of the Chamber on 31st March, when the Hon. Mr. B. D. F. Beith (Chairman) stated: "It is an extraordinary position that in a matter which affects all trading interests the Steamship Companies should have to incur this exceedingly heavy tax on their enterprise." The matter is still the subject of protest to the Government.

Shipping Survey Regulations.

The Government on February 2, 1931, forwarded for the consideration of the Chamber, copy of a report by Government Marine Surveyors on the suggestions contained in the Chamber's letter of 13th March, 1930, for modifying in respect of local shipping the requirements contained in Board of Trade Regulations for the Construction and Survey of Passenger Steamships and for the Survey of Life Saving Appliances (see 1929 Report, pages 7 & 8). Government also notified that no final decision regarding the adaptation of the above-mentioned regulations to local conditions could be arrived at pending the Conference to be held at Simla in May, 1931, (at which representatives from Hong Kong would be present) for the purpose of considering the application in the Far East of the International Convention for the Safety of Life at Sea, 1929. As the 1929 Convention rules amplify the Board of Trade Regulations for passenger certificates, which formed the basis of the Chamber's recommendations and the Government Marine Surveyors' reply, the

Chamber wrote on 12th March, 1931, suggesting a Conference between the Technical Sub-Committee of the Chamber and Government Marine Surveyors for the purpose of considering the 1929 Convention rules *vis-a-vis* the recommendations already put forward, and in relation to the Simla Conference. The Government of India has notified the Colonial Government that it has no objection to representatives of shipping interests being included in the delegation from Hong Kong, and it is hoped to arrange for such representatives to attend.

Statistics of Trade.

The Government department for the compilation of trade statistics resumed operation as from April 1, 1930, trade and shipping returns being published monthly. As distinct from the system previously obtaining, declarations by merchant firms are no longer required to be chopped at the Imports and Exports Office before cargo can be received or delivered for export, but declarations must be made within seven days of presentation of bills of lading; or, for exports, within seven days of sailing. In order that a check may be kept on such declarations by comparison with ships' manifests, shipping companies are required to ascertain the name and address of the consignee, in the case of imports, and of the consignor, in the case of exports, before countersigning or issuing documents of title, this information to be forwarded to the Imports and Exports Office together with manifests.

The above system appears to have worked satisfactorily except that delay and inconvenience in drawing up returns was experienced as a result of the practice of allowing on one form declarations of imports and exports by different ships, often from several different countries. At the request of the Superintendent of Imports and Exports, members were therefore circulated asking that in future particulars be entered on each declaration of goods imported or exported by one steamer only, to or from one country only. For this purpose, the following were to be considered as separate countries: North China (from Wuchow northwards), Mid-China (Fukien and Swatow), South China (Kwangtung), Wei-wei, Macao and Kwongchauwan.

Difficulty has also been experienced at the Statistical Office as a result of firms declaring proprietary names of articles, or entering particulars direct from invoices without reference to the Classification List. This list was prepared by various sub-committees

of the Chamber, and suggested amendments and additions to the list were recently forwarded by the Chamber for the consideration of the Government. The co-operation of members is requested in instructing clerks responsible for filling in the required declarations, in an intelligent use of the Classification List in order that statistics of trade may be as accurate as possible, and that totals of items from year to year may be comparable.

Merchant Shipping Act: Employment of Young Persons.

A proposal to bring into force in respect of ships registered in this Colony certain sections of the Merchant Shipping (International Labour Conventions) Act, 1925, regulating the employment on board ship of persons under the age of eighteen years, was submitted to this Chamber for its views by the Colonial Government on July 14, 1930. The matter was considered by the Shipping Subcommittee, and it was pointed out that the proposed regulations would not affect ships registered elsewhere and engaging a crew in Hong Kong. A ship registered in London, for instance, would be subject to Board of Trade rules as regards the engagement of crew. The Chamber replied on September 17, stating that no objection was raised to the introduction locally of the sections of the Act under reference, subject to special provision in the matter of river-steamers similar to that adopted in respect of the coastal trade of India and Japan, and incorporated in paragraph (c) of Article 3 of the draft Convention set out in Part II of the First Schedule to the Act. In this connection, the attention of Government was drawn to Section 6 of the Act which provided that an Order in Council might apply the Act to a British Possession subject to modifications and adoptions.

Chambers of Commerce of the British Empire.

The Twelfth Triennial Congress of the Federation, which was held at the Guildhall, London, in May, 1930, was of special importance in view of the fact that it met immediately prior to the Imperial Conference. As an affiliated body, this Chamber was invited to nominate a delegate, and Mr. D. G. M. Bernard, of Messrs. Matheson & Co., Ltd., London, (a past Chairman) kindly consented to represent Hong Kong at the Congress. A full report of the proceedings at the Conference is available for the inspection of members, the subjects discussed including Commercial Relations within the Empire, Customs Tariffs, Inter-Empire Air Communications, Provision of Air Ports and facilities for Aeronautical Information, Empire Canning Industry and Imperial Wireless Telephony.

Chinese Language School.

The Chamber was fortunate in securing the services, as from 1st May, 1930, of the Rev. H. R. Wells, O.B.E. as Director of the Chinese Language School. Certain alterations in the curriculum of the School were introduced as a result of Mr. Wells' recommendations, with a view to limiting text-book instruction to the first year of study, and specialising during the last year in conversation on commercial subjects. The commercial lessons prepared by the Rev. Dr. T. W. Pearce, O.B.E. the first Director of the School, have been revised, and a new series prepared by Mr. Wells. Alteration has also been made in the method of conducting the Preliminary and Intermediate Examinations, which were formerly in writing (a form of Romanized Chinese being used), but which are now mainly oral. Following is the School syllabus:

Preliminary Course.

A selection of 250 words in Wisner's "Beginning Cantonese." (Each word is followed by a number of expressions in which it is used, these varying in number from 3 to 30).

Instruction is given in general conversation based on the above and the first 10 lessons in Dyer Ball's "How to Speak Cantonese," omitting some more difficult expressions.

The Preliminary Test Examination: is held after 6 months' study, and is partly oral and partly written (a form of Romanised Chinese being used for written work).

Intermediate Course.

A further 350 words (selected) in Wisner's, together with expressions in which they are used, and general conversation not limited to the above. Lessons Nos. 11-30 in Dyer Ball's "How to Speak Cantonese" are used as the basis of conversation lessons.

The Intermediate Test Examination: which is held after a further 6 months' study, is also partly oral and partly written.

Advanced Course, Part I. (Six Months).

Conversation on commercial subjects, dealing with shipping, banking, insurance, exchange transactions, company promotion, etc. Examination is entirely oral.

Advanced Course, Part II. (Six Months).

A series of commercial lessons specially prepared by Dr. Pearce and the Rev. H. R. Wells.

Final Examination.

This is by independent Examiners and is entirely *viva voce*.

General.

The main object of the Language School is the training of students to carry out all ordinary office business without the aid of an interpreter.

Three class lessons of one hour's duration are held weekly. Each student is also allotted a private teacher for conversational practice, who attends at a time and place convenient to the student for five or six lessons of one hour each per week.

The fees are as follows:—\$20 per month paid to the Chamber of Commerce, and \$15 a month to the individual teacher.

Companies Ordinance: List of Auditors.

The Government wrote on September 23, 1930, asking the views of the Chamber on a proposed Bill to amend the provisions of the Companies Ordinance relating to the auditing of English and Chinese accounts. The Companies Amendment Ordinance, 1929, provided for the keeping of a list of authorised auditors in two parts, the first to contain the names of persons authorised to audit accounts kept in English, and the second those authorised to audit accounts kept in Chinese. Under the same Ordinance it was provided that where the accounts of a Company were kept in English no person should be appointed auditor unless his name appeared in the first part of the list, and in the case of Chinese accounts, in the second part of the list. The amendment proposed by Government was to empower the Governor in Council to authorise the inclusion of the same name in both parts of the list, and the opinion of the Chamber was asked as to whether or not as a general rule an Auditor such as a Chartered or Incorporated Accountant, well qualified in every respect except a personal acquaintance with the Chinese language, should be accepted for inclusion in both parts of the list, or whether personal knowledge of the Chinese language as well as of Chinese systems of accounting should be insisted on in the case of candidates for inclusion in the second part of the list. The views of the Legal Sub-Committee having been taken, the Chamber replied that in its opinion the leading accountants have sufficient experience of Chinese systems of accounting to be considered qualified to audit Chinese accounts, and that therefore both lists should be open to those considered eligible, irrespective of their knowledge of the Chinese language.

Chamber's Scholarships.

As the result of the recommendations of a Special Committee of the Chamber, it was agreed in April, 1930, to continue for another five years the annual grant of \$2,240 for two Chamber of Commerce Scholarships at the University of Hong Kong for students from Yunnan. (These Scholarships were instituted in 1918 with a view to encouraging the study of English in Yunnan, and increasing the influence there of British ideals: the Colonial Government also bears the cost of two similar scholarships). It was also decided that the possibility of replacing these scholarships with ones competed for in Kwangtung or Kwangsi be discussed prior to the expiry of the new scholarships in 1935. The Special Committee's opinion was

that whilst it is in British interests generally that the Yunnan scholarships be continued, it is questionable whether they benefit the direct interests of Hong Kong, as there is little business connection between the two places. Enquiries are being made with a view to the preparation of a list showing where and in what capacity former holders of these scholarships are now employed. In the meantime, two students were awarded Chamber of Commerce Scholarships based on examinations invigilated by H.B.M. Consul at Yunannfu, and commenced their studies in Hong Kong as from 1st December, 1930.

Hewett Memorial Scholarship:—The Hewett Memorial Scholarship, which was first instituted in 1916, was competed for on the basis of the 1929 Matriculation examination, and awarded to Mr. Chow Ho Man, who commenced his studies at the University of Hong Kong at the beginning of 1930.

Piece Goods: The "China Contract."

The British Chamber of Commerce, Shanghai, forwarded for the consideration of this Chamber in September, 1930, copies of correspondence exchanged with the Manchester and Bradford Chambers on the subject of the Shanghai Chamber's suggestion (a) to delete the clause in the "China Contract" providing for a period of 10 days' grace over and above the stipulated time of shipment, and (b) to amend Clause 7 to read "Bills of Lading date only shall be conclusive evidence of shipment."

The matter was considered by the Piece Goods Sub-Committee of this Chamber, which was of opinion that so far as Hong Kong was concerned, no alteration was called for in the terms of the existing contract, but recommended that the Manchester and Bradford Chambers be requested to draw the attention of Members to the fact that the ten days' allowance in question constituted a period of grace which should only be availed of in exceptional circumstances.

In addressing the Manchester and Bradford Chambers on this subject, the Chamber referred to a recent case which had been brought to its notice in which unfair advantage of Clause 7 appeared to have been taken by the shippers. The bill of lading in this case was dated within the stipulated period of grace, but the goods in question were shipped from Manchester to London by coastal steamer, two days late, and did not leave London for a further nine days. Notwithstanding this, shippers had presumably complied with the

terms of contract. The Chamber regarded the foregoing case as exceptional, but earnestly recommended action by the Manchester and Bradford Chambers with a view to avoiding as far as possible grounds for dispute or grievance.

The Bradford Chamber replied on December 1, 1930, agreeing that the ten days allowance clause should be utilised in exceptional cases only and asking to be kept informed regarding any cases in which undue advantage had been taken of it.

The Manchester Chamber replied that the views expressed would be brought to the notice of its China and Far East Executive Committee.

Arbitration Clause (Protocol Act, 1924).

The Colonial Government addressed the Chamber on June 24, 1930, on the subject of the above-mentioned Protocol, which is an agreement intended to secure, in the Courts of the contracting states, recognition of arbitration agreements as grounds for staying legal proceedings with reference to the disputes covered by such arbitration agreements. The Chamber having in 1925 advised against notice of accession being given on behalf of this Colony (See 1925 Report), the Government enclosed copy of a circular despatch from the Secretary of State for the Colonies, together with a copy of the Arbitration (Foreign Awards) Act, 1930, and asked the views of the Chamber as to whether it was now considered desirable that the Government should modify its previous attitude, and ask that a declaration of the application of the Convention on the Execution of Foreign Arbitral awards, involving notice of accession also to the Protocol of 1923, should be made in respect of this Colony. On the advice of the Legal Sub-Committee the Chamber replied on July 12, 1930, confirming the views set forth in the Chamber's letter of February 14, 1925, and stating that, in its opinion, it was undesirable that the Government's attitude should be modified.

Loss of Weight in Hosiery Yarns.

In March, 1930, the Chamber replied to a letter from the Manchester Chamber of Commerce suggesting an agreement between importers of hosiery yarns in Hong Kong and Manchester suppliers to cover cases where loss of weight in hosiery yarns shipped from Great Britain was experienced, due to climatic conditions during transit. The Manchester Chamber stated that cases had arisen

where it had been difficult to arrange matters amicably owing to the absence of any agreed basis to cover the point at issue, and proposed an agreement to the following effect:—

"That as from a given date, it be established that Buyers should accept, as reasonable delivery, Yarns packed in cases, the weight of which did not fall less than a given percentage below the weight stipulated in the contract. The Buyer would have the right to demand the production of satisfactory proof as to the actual weight of the yarn at time of shipment."

It was assumed that the Manchester Chamber was referring to woollen yarn, since loss of weight in cotton yarn would be slight, and in reply the Chamber stated that it would be difficult to persuade all importers to adopt a uniform policy in the matter, and small firms would probably take their own line in any case. As a result of enquiry the impression was gathered that local dealers were against accepting any terms other than landed weights (*i.e.* the weight of yarn in the case or bale landed at the godown this end).

The Manchester Chamber having replied that its enquiry related to cotton yarn only, the Chamber wrote on 11th December stating that as far as could be ascertained no disputes had arisen locally on the weight of cotton yarns, with the exception of a few isolated claims on mercerised yarns. Cotton yarns, other than mercerised yarns, had always been accepted in Hong Kong on invoice weights from port of shipment, and no grounds for dispute had arisen. Mercerised yarns were generally sold on nominal weights, and there had been little dispute arising out of deliveries. The Chamber therefore considered that so far as Hong Kong was concerned no action was called for on the lines of that suggested by Manchester. As regards importers who had had claims on mercerised yarns, the remedy would appear to lie in their covering themselves in their terms of sale to local buyers.

Typhoon Signals.

In September, 1930, the Government asked the Chamber to appoint two representatives to discuss with the Director of the Royal Observatory and representatives of the Kowloon Residents' Association proposals to erect local typhoon signals at Kowloon City Police Station or at some point at the east side of Kowloon Bay. Captain D. Skinner and Captain Johnson, Marine Superintendents of Messrs. Jardine, Matheson & Co., Ltd., and Messrs. Butterfield & Swire respectively, kindly undertook to represent the Chamber, and conclusions reached at the discussions were (a) that it was impracticable

to maintain a storm signal station on the east side of Kowloon Bay; (b) that a mast of 30-40 feet erected on Kowloon City Police Station, and carrying day and night local typhoon signals, would meet the needs of the European and Chinese inhabitants of the locality, and the needs of shipping in Kowloon Bay, both mercantile and fishing. In December, however, the Director of the Royal Observatory informed the Chamber that the Director of Public Works had reported that the erection of a typhoon signal mast on the roof of the Kowloon City Police Station was not practicable. A further meeting was arranged between representatives of the Chamber and the Kowloon Residents' Association, and it was decided that a suitable site for the signals would be on the waterfront near the Police Station at Kowloon Tong, a recommendation to this effect being forwarded to the Government. The Government replied on February 13, 1931, regretting that in the present financial position of the Colony it could not recommend the appropriation of funds for the erection of the signal mast.

Cork Life Jacket Requirements.

In June, 1930, the attention of the Chamber was drawn by members to a circular recently issued by the Government Marine Surveyors' Office stating that old life-jackets which appeared to have been repaired recently would be rejected in future, and that after 1st July, 1931, all ships and launches would be required to possess a complement of either Hong Kong Standard Cork Life-jackets or an equivalent pattern approved by the Government Marine Surveyors Office. In reply to the Chamber's request for details, the Government forwarded on 1st October a specification of the Hong Kong standard cork life-jacket and stated that life-jackets which depended on kapok for their buoyancy could not be accepted as replacements, since experience had shown that in winter months kapok was often abstracted by Chinese passengers for use in clothing, materials being substituted which were useless in respect of buoyancy. On 31st December the Chamber again addressed the Government requesting confirmation that it was not the intention to condemn as from 1st July, 1931, cork life-saving jackets of the old type which were still serviceable and which would carry the weights specified under the regulations laid down by the Merchant Shipping Ordinance No. 10 of 1899. The Chamber also enquired what other patterns, if any, had been officially recognized as equivalent to the Hong Kong standard jacket.

Commercial Telegrams.

The Chamber continued to subscribe during 1930, on behalf of a limited number of members, to Reuters service of commercial telegrams. Additional items added to the list during the year include weekly reports on stocks and deliveries of Rubber in London and Liverpool. The Chamber's contract with Messrs. Reuters will expire on 30th June, 1931, and its renewal will depend on the amount of support received from old or new subscribers. The cost of the service is reasonable, and the Secretary will be glad to supply particulars to members who are interested.

Treaties of Commerce.

It was notified in *Gazette* of 7th March, 1930, that the Commercial Treaty between the United Kingdom and Honduras, to which notice of accession was given on behalf of this Colony in 1916, had been denounced by the Government of the Republic of Honduras and would consequently lapse on 16th December, 1930.

Notification was contained in the *Gazette* of 29th September, 1930, that the Treaty of Commerce and Navigation concluded between Great Britain and Northern Ireland and the Republic of Panama on September 25th, 1930 (see Annual Report for 1929, p. 17) had been extended to the Colony of Hong Kong.

On 12th December, 1930, the *Gazette* contained the following notification:—

"It is notified for general information that by Exchange of Notes a commercial *modus vivendi* on a reciprocal most-favoured-nation basis has been established between His Majesty's Government in the United Kingdom and the Egyptian Government. The agreement recorded in this exchange of notes provides for similar reciprocal most-favoured nation treatment between Egypt and Hong Kong, and is to remain in force until February 16th, 1931, unless previously replaced by a Treaty regulating definitely the commercial relations between the United Kingdom and Egypt."

The Government wrote on 16th December enclosing copy of a despatch from the Secretary of State for the Colonies, together with the text of a Treaty of Commerce and Navigation between the United Kingdom and Roumania, and asking the Chamber's opinion as to the advisability of acceding to the Treaty. As Article 36 of the Treaty provided that goods produced or manufactured in any part of the British Empire not bound by the Treaty would enjoy in Roumania the treatment of the most favoured foreign country so long as reciprocal treatment was accorded to Roumanian goods, the Chamber replied on 30th December that it was considered unnecessary for notice of accession to be given on behalf of this Colony.

Sailors Home and Missions to Seamen.

Under the provisions of the Ordinance providing for the incorporation of the Sailors Home and Missions to Seamen in Hong Kong the Chamber nominates two trustees of this Corporation. The Hon. Mr. C. Gordon Mackie and Mr. Allan Cameron kindly accepted the Chamber's invitation to serve in this capacity and were duly nominated and appointed in September, 1930.

Harbour Advisory Board.

Messrs. M. T. Johnson and R. Sutherland having resigned from the Harbour Advisory Board on leaving the Colony, the Hon. Mr. C. Gordon Mackie and Mr. T. H. R. Shaw accepted invitations to serve as the nominees of the Chamber on this body, and were duly appointed.

Surveys of Rice For Export.

The fees payable to the Surveyors appointed by the Chamber were doubled as from 1st May, 1930, and are now \$40 per 100 short tons and pro rata, with a minimum of \$5 per report. A reorganisation in survey arrangements was made about the same time, and a Special Rice Sub-Committee of the Export Committee (consisting of Messrs. F. E. A. Remedios, Julio Ribeiro and M. A. Williams) has performed useful work in supervising the institution of type samples and co-operating with the Chamber and its surveyor in ensuring that certificates are representative of shipments.

As from 1st July, 1930, the clause in the Chamber's certificates relating to inspection of stowage was abolished, as it was considered that this was a matter which concerned the Shipping Companies and not shippers.

Seemiu and Pakling White Rices were added to the grades standardised by the Chamber and type samples were set up in June, 1930. Counterparts of all samples were supplied to rice dealers, and the Chamber advised exporters in future to specify in their contracts with dealers that rice must be equal in quality to Chamber of Commerce type samples.

In December, the Chamber decided upon the institution of standards of Super Siam Garden Rices (Extra Quality) of 1%, 2% and 3% brokens respectively, type samples for which were included in the types set up for the current season in December.

In view of complaints received from buyers abroad regarding losses in weight in transit as a result of bad stitching of rice bags

in Hong Kong, the Chamber wrote to the Rice Merchants Association on 24th December urging that steps be taken with a view to ensuring that both inner and outer bags contained a minimum of twelve stitches, and that the end of the twine was securely fastened.

The Rice Merchants Association replied on 30th December stating that members had been recommended to take the steps suggested by the Chamber.

Formation of Trade School Committee.

At a meeting of the General Committee of the Chamber on September 9, the Chairman (the Hon. Mr. C. Gordon Mackie) stated that His Excellency the Governor had discussed with the Hon. Mr. Owen Hughes and himself the formation of a committee to deal with the question of instituting a school for training the sons of local artisans in various crafts. This would be separate from the Technical Institute, which was concerned more with scholarship than actual craftsmanship. An assurance had been given that the Chamber would favour such a school, as it was felt that Hong Kong was lacking in good craftsmanship. The scheme was sponsored by the Government, and the Chamber had been asked to appoint nominees to a Committee which was to be appointed to consider the possibility of instituting such a school.

The Committee agreed that the office of the Chamber and the services of the Secretary be placed at the disposal of the Committee, and it was agreed that Mr. T. H. R. Shaw (Messrs. Butterfield and Swire), Mr. R. M. Dyer (Hong Kong & Whampoa Dock Co., Ltd.) and Mr. A. S. Mackichan (Messrs. Leigh & Orange, architects) be nominated to represent the Chamber. The personnel of the Committee was announced in the *Government Gazette* of October 3, the terms of reference being "to report on the possibility of increasing facilities in the Colony for practical technical education, and the feasibility of establishing a Trade School." The Committee, which consists of the following members, is still carrying out investigations:

Sir William Hornell, Kt., C.I.E. (Chairman)
 The Hon. Mr. Ts'o Seen-wan, O.B.E., LL.D.
 The Director of Education.
 Mr. Chau Tsun-nin.
 Mr. R. M. Dyer, C.B.E.
 Mr. A. S. Mackichan.
 Prof. C. A. Middleton-Smith.
 Mr. T. H. R. Shaw.

Membership.

During the year there were nine withdrawals from membership of the Chamber, and the following accessions:

Mr. C. Champkin

* Messrs. Griffith & Co.

* The Pure Cane Molasses Co. (H.K.), Ltd.

* The Vulcan International Commercial Bureau.

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

Finances of the Chamber.

The principal item of income, members' subscriptions: \$33,125, remained at approximately the same amount as in the previous year, but the net receipts from survey and arbitration fees showed a decrease from \$6,374.22 to \$3,077.02. This was due to the fact that considerably less rice than usual was exported by members under the Chamber's certificates. The total income on general account amounted to \$42,444.21, the surplus of income over expenditure being \$1,738.94. Secretarial expenses show an increase of \$2,758.57, on account of the grant of exchange compensation voted by the Committee as from July 1, 1930. The leave and passage reserve has also been increased, on account of the low dollar, from \$1,000 to \$1,500 per annum. An honorarium of \$1,000 was voted in respect of special accountancy services in preparing a criticism of the Salaries Commission Report, 1929. The General Reserve Account now stands at \$81,955.65 as compared with \$78,074.80 at the end of 1929.

The Chinese Language School continues to be well supported, and the accounts show a surplus of income over expenditure of \$2,141.91.

INCOME AND EXPENDITURE ACCOUNT

AND

BALANCE SHEET

FOR THE YEAR ENDED 31st DECEMBER,

1930.

HONG KONG GENERAL CHAMBER OF COMMERCE.

Income and Expenditure Account Year ended 31st December, 1930.

1929	EXPENDITURE.	1929	INCOME.
\$ 3,508.69	To Office Rent and Telephone	\$ 3,48	By Membership Subscrip-
23,540.00	„ Secretarial Expenses—Salaries ...	26,298	tions
1,000.00	„ Leave and Passage Reserve	1,500	„ Market Report Sales... 1,141.75
579.50	„ Servants' Wages	73	„ Annual Report Sales... 138.00
200.00	„ Audit Fee	20	„ Survey Fees
	„ Market Report—Cost of Publica-		Collected ... \$13,219.18
1,201.95	tion	1,16	„ Less paid ... 9,442.16
	„ Annual Report—Cost of Publica-	63	3,777.02
670.48	tion	39	„ Bad Debts Recovered.....
490.30	„ Books and Newspapers	10.60	„ Reuters Commercial Telegrams
	„ Printing, Advertising &		(see contra)
1,767.50	Stationery, including Reuters... 1,30		110.70
707.09	„ Postages and Petties	49	„ Interest Account:
	„ Reuters Commercial Telegrams		Hong Kong Govt. 6%
511.07	(see contra)		P.W.D. Loan
175.91	„ Daily Weather Map	11	\$3,000.00
304.45	„ Telegrams	486.13	Hong Kong Bank
950.15	„ Public Entertainment		Fixed Deposits..... 661.95
	„ Subs. to Federation of Chambers	420.00	Hong Kong Club 6%
	of Commerce of the British		Debentures
21.22	Empire	2	412.50
	„ Depreciation of Safes, Furniture,	99.45	Hong Kong Bank
491.10	etc.	55	Current Account
			77.29
<u>\$36,119.41</u>	Total Ordinary Expenses	36,92	<u>4,151.74</u>
	„ Extraordinary Expenses		
2,240.00	Yunnanese Scholar-		
	ships, 1930	\$2,480.00	
—	„ Hewitt Memorial		
	Scholarship..... 300.00	2,78	
—	„ Salaries Commission		
2,395.43	Honorarium	1,00	
	„ Incorporation Expenses		
4,321.78	„ Excess of Income over Expen-	1,73	
	diture on General Account		
	CHINESE LANGUAGE SCHOOL.		
	„ Chinese Language School:		
	Lecturers' Salaries &		
	Examination Fees ... \$3,640.00		
	Printing, Advertising		
	& Stationery	37.55	
	Books & Newspapers	15.29	
	Postages & Petties ...	40.25	
	Surplus of Income over		
	Expenditure	2,141.91	
<u>\$45,076.62</u>		<u>\$5,875.00</u>	
		\$42,4	
		15,076.62	
		\$ 5,875.00	
		\$42,444.21	

HONG KONG GENERAL CHAMBER OF COMMERCE.

(INCORPORATED UNDER ORDINANCES OF HONGKONG.)

Balance Sheet as at 31st December, 1930.

LIABILITIES.		ASSETS.
SUNDRY CREDITORS: Accountancy and Audit Fees	\$ 300.	HONG KONG GOVERNMENT 6% P.W.D. LOAN, at par.....
PASSAGE AND LEAVE RESERVE as at 1st January, 1930	\$ 2,322.63	(At market value less interest accrued at 31st December, 1930, \$52,500.00).
Add Provision for 1930	1,500.00	HONG KONG CLUB 6% DEBENTURES
	\$ 3,822.63	6,500.00
Less paid in 1930	2,406.76	HONG KONG AND SHANGHAI BANK FIXED DEPOSITS
	1,415.	CURRENT ACCOUNT.....
GENERAL RESERVE: As at 1st January, 1930	\$78,538.39	20,500.00
Add Surplus for 1930 as per attached Account.....	1,738.94	1,324.71
	\$80,277.33	SUNDRY DEBTORS: Survey Fees
CHINESE LANGUAGE SCHOOL: Surplus of Income over Expen- diture for 1930 as per attached Account	\$2,141.91	Chinese Language School Tuition Fees
Less Deficit as at 1st January, 1930... 463.59	1,678.32	Shroff's Imprest Account
	81,955.	Market Report Subscriptions...
	\$ 83,671.52	1,142.09
		ACCRUED INTEREST: Hong Kong Government 6% P.W.D. Loan
		Hong Kong Bank Fixed De- posits
		Hong Kong Club 6% Debentures
		500.00
		135.22
		97.50
		732.72
		STOCK: Stationery, Pamphlets and Wrappers.....
		772.00
		FURNITURE AND FITTINGS: As per last Account.....
		Additions during 1930.....
		\$ 2,500.00
		755.00
		\$ 3,255.00
		Less Depreciation.....
		555.00
		2,700.00
		\$ 83,671.52

We beg to report that we have audited the above Balance Sheet with Books, Accounts and Vouchers of the Chamber. Such Balance Sheet is, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Chamber's affairs as at 31st December, 1930, 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, 23rd February, 1931.

LOWE, BINGHAM & MATTHEWS,
Chartered Accountants,
Treasurers.

SALARIES COMMISSION REPORT.

The report of the Special Committee of the Chamber which considered the findings of the Salaries Commission, 1929, (see pages 5-6, 1929 Report) was forwarded to the Secretary of State for the Colonies by the Colonial Government in April, 1930, at the request of this Chamber, together with the views of employers on which the report of the Chamber's Committee was based.

On May 26, the Secretary of State replied that, whilst appreciating the force of the Chamber's arguments, he did not consider them of sufficient weight to require reversal of previous instructions (*i.e.* that the Report of the Salaries Commission should be laid before the Legislative Council with a view to the introduction of the new scale of salaries with retrospective effect as from January 1, 1930).

The report of the Salaries Commission was brought before the Legislative Council on June 19, when the Colonial Secretary stated that the Government had decided not to introduce the High Cost of Living Allowance referred to in paragraph 12 of the Commission's Report, nor the rent allowance for dollar salaried officers of less than ten years' service, referred to in paragraph 180 of the Report. To implement the recommendations of the Commissioners, as modified, it was estimated that an additional sum of \$1,628,917 would be required for the year 1930, and approval was asked for this amount to be charged upon the revenue of the Colony.

[The amount above referred to was based on the assumption that the average rate of exchange for the year would be 1/6d. As exchange continued to fall, a further sum of \$262,903 was voted for Government salaries on December 22, 1930. In calculating the total additional cost of Government salaries for 1930, account must also be taken of the \$377,000 voted on April 10, 1930, as a temporary cost of living allowance to sterling-paid employees pending the adoption of the Commission's recommendations.]

Increases in Salaries Opposed.

In the course of the debate in the Legislative Council on June 19, the views of the Chamber were expressed by the Hon. Mr. J. Owen Hughes, who proposed, and the Hon. Mr. C. Gordon Mackie, who seconded, an amendment that a Committee "consisting of Government nominees, representatives of employers and employees, and others having a broad knowledge of the conditions of employment in the Colony be appointed to investigate the Report of the Commis-

sioners and make a report thereon for further consideration." Both speakers opposed the proposed increases and referred to the views of representatives of commercial and industrial concerns in the Colony, on which the report of the Chamber's Special Committee had been based, from which it was clear that the salaries of both sterling and dollar salaried Government officers, without the increases recommended, compared favourably with those paid to employees in commercial and industrial concerns. In support of this, a schedule giving comparative salaries and wages of Government servants on the old and proposed basis, and of salaries for outside employment of a similar nature was read by Mr. Owen Hughes, and it was pointed out that Government servants had the additional advantage of pensions, passages for themselves and family, housing or rent allowance, preferential rates for medical service, continuity of employment, safety of employment and protection against dismissal.

It was further claimed, on behalf of the Chamber, that the fall in the exchange value of the dollar had altered the whole basis of the Commission's recommendations, in that it was not intended by the Commissioners that sterling-paid officers should receive more dollars than they were drawing prior to the suggested new scale, whereas by receiving the full benefit of conversion at current rates no matter how low the dollar fell, they would receive very large increases, out of all proportion to the actual increase in the cost of living. Such increases, it was suggested, must inevitably react on other employment, and employers would also have to bear a large share of increased taxation on buildings and undertakings, which Government would have to introduce to implement the Commission's recommendations. In view of the present depressed state of trade, it was claimed that the present was an unpropitious time to impose increased financial burdens on trade and industry in Hong Kong.

It was also suggested, on behalf of the Chamber, that the Salaries Commission had gone beyond its terms of reference in considering pensions, which it had recommended should receive the benefit of the 15 per cent. increase on 1919 nominal sterling salaries.

Retrenchment Committee Agreed To.

The amendment proposed on behalf of the Chamber was lost by the exercise of the Official majority. The resolution providing for the implementing of the Commission's recommendations was carried, also by the exercise of the Official majority. A resolution proposed by the Hon. Mr. J. Owen Hughes that a Retrenchment Committee

be appointed for the purpose of advising the Government as to the manner in which economy in expenditure could be made in the personnel and administration of the Colony was accepted by Government.

In the Legislative Council on October 20, His Excellency the Governor (Sir William Peel, K.B.E., C.M.G.) stated that he was prepared, subject to the Secretary of State's approval, to agree to sterling paid salaries of Government employees being converted half at the current rate of exchange and the other half at 1/6d. to the dollar. The Secretary of State having notified approval, the Legislative Council on January 29, 1931, approved the addition of the following proviso to the resolution of June 19, "Provided that, as from January 1, 1931, and until the question of the exchange rate for sterling salaries paid to Government servants while serving in the Colony is next reviewed and until such rate is altered with the approval of this Council, this Council approves that such salaries be paid as to half thereof at the rate of 1/6d. to the dollar and as to the other half at the prevailing Hong Kong treasury rate."

His Excellency announced that the introduction of this method of conversion would reduce the estimated deficit for 1931 by approximately one-and-a-quarter million dollars.

CURRENCY COMMITTEE REPORT.

The Colonial Government on March 28, 1930, appointed a Committee of Enquiry to investigate the currency problem. The Committee was constituted as follows: The Hon. The Colonial Treasurer (Mr. C. McI. Messer, O.B.E.) (Chairman); The Hon. Mr. R. H. Kote-wall, C.M.G., LL.D.; Messrs. M. J. Breen; C. G. S. Mackie; A. H. Ferguson; V. M. Grayburn; D. O. Russell; C. Champkin; and T. Megarry (Secretary).

The terms of reference were:—(1) Is the present currency the most advantageous for the purposes of the trade of this Colony?; (2) In what respects, if any, is the present currency situation in the Colony unsatisfactory?; (3) If the situation is unsatisfactory in what way can it be remedied?; (4) Is the premium on notes over silver detrimental to the prosperity of the Colony? If so, can it be controlled and by what means?; (5) Is the linking of the currency with silver advantageous to the Colony? If so, can it be more closely linked?; (6) Is it desirable in the interests of the Colony that the value of the dollar be stabilised? If so, can any effective steps be taken to that end?

The Chamber's Views.

The Chamber having been approached by the Government in April, 1930, for its views on the currency problem, confirmed with certain modifications in the light of subsequent developments, its letter of 28th November, 1929, in reply to the Government's request for its views on the "immediate and prospective effect on the trade and general prosperity of the Colony of the recent fall in exchange and return of the local currency to a silver basis," more particularly the following paragraph: "As the exchange situation has led to suggestions that the Colony's currency should be based upon gold, the Committee takes the opportunity to remark that, the ideal currency being one that is stable, there is much to be said in favour of a gold currency. But Hong Kong being commercially part of China, a silver standard is, in the opinion of the Committee, inevitable. That it will fluctuate is unavoidable: but provided the dollar is in sympathy with the price of silver, and not out of relation to it, as it has been latterly (and unfortunately still is, although the premium is considerably less), the Colony's trade will be carried on without undue handicaps, and our handling charges will not be dearer than in other ports in China."

The Chamber, in its letter of November, having expressed the opinion that the fall in exchange would continue to exercise a beneficial effect on exports, commented in its modifying letter that the anticipated impetus to exports had not materialised owing to exchange fluctuations and resultant uncertainty as to prices in the buying markets, also to a glut in the world's markets due to over-production. As regards the anticipated benefits of a low exchange in tending to promote the flow of capital to the Colony from abroad (referred to in the Chamber's letter of November), it was agreed that in normal times this should benefit the Colony, especially from an investor's point of view, by making the money market easy, but since the above had been written the influx of capital from outside had been carried to excess and had had the effect of keeping up the premium on notes over silver. The higher the premium, the greater the danger of fluctuations, which were exercising a most detrimental effect on the trade of the Colony. In conclusion, the Chamber commented that the premium on notes over silver was not likely to rise in view of the fact that the rates on fixed deposits had been lowered by the Banks, and expressed the view that a reduction in such premium would appear to be contingent on capital being taken out of the Colony.

The Currency Committee's Report.

The Currency Committee submitted its report on July 14, 1930.

In replying in the affirmative, so long as China uses a silver currency, to the question "Is the present currency the most advantageous for the purposes of the trade of the Colony," the Committee recapitulated briefly the following arguments "upon which traders both past and present rely to show how any attempt to base the currency on any metallic standard of value than that used in China would be harmful to the trade and thus indirectly to the welfare of the Colony."

"(i) Hong Kong is not a producing but a transit centre; its exports and imports are almost entirely on China's account; the trade which it handles is in reality China's trade. In spite of the fact that all countries from which imports come and to which exports go are now on a gold basis, and that there is a great improvement nowadays in the speeding up of communications between the Colony and China, it still is of the utmost importance that the Colony's currency should conform as closely as possible to that of China, and that unnecessary exchange transactions be eliminated.

"(ii) The ill-effects of any divergence are amply shown when a high premium exists on Hong Kong exchange and drives business past the Colony to Shanghai. It naturally follows that these ill-effects would be accentuated by making a clean break between the two currencies.

"(iii) If Hong Kong had a currency based on gold with China's currency still remaining on a silver basis, merchants fear that the financing of trade would tend to gravitate towards China, where a direct exchange transaction could be effected and bargains struck readily to the exclusion of Hong Kong as an intermediary. Trade might thus pass the Colony, and a centrifugal movement might

HONG KONG GENERAL CHAMBER OF COMMERCE.

*The Secretary has pleasure in forwarding
herewith copy of the Chamber's Annual Report
to Members for 1930.*

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

Hong Kong, April 15, 1931.

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"(i) Hong Kong is not a producing but a transit centre; its exports and imports are almost entirely on China's account; the trade which it handles is in reality China's trade. In spite of the fact that all countries from which imports come and to which exports go are now on a gold basis, and that there is a great improvement nowadays in the speeding up of communications between the Colony and China, it still is of the utmost importance that the Colony's currency should conform as closely as possible to that of China, and that unnecessary exchange transactions be eliminated.

"(ii) The ill-effects of any divergence are amply shown when a high premium exists on Hong Kong exchange and drives business past the Colony to Shanghai. It naturally follows that these ill-effects would be accentuated by making a clean break between the two currencies.

"(iii) If Hong Kong had a currency based on gold with China's currency still remaining on a silver basis, merchants fear that the financing of trade would tend to gravitate towards China, where a direct exchange transaction could be effected and bargains struck readily to the exclusion of Hong Kong as an intermediary. Trade might thus pass the Colony, and a centrifugal movement might set in, which in the long run would adversely affect the prestige and prosperity of the Colony.

"(iv) We do not attach much weight to certain other objections which were mentioned to us. For instance, some feared that Chinese merchants, being traditionally accustomed to handle silver, might prefer to continue to do so, and move their businesses elsewhere rather than adjust their methods to the new currency. Again it has been stated that there is the possibility in the event of a marked appreciation of the price of silver that the Colony would forfeit a great portion of its silver token coinage to the melting pot."

As regards the questions "in what respects, if any, is the present currency situation in the Colony unsatisfactory," and "if the situation is unsatisfactory in what way can it be remedied," the Committee considered that the currency system of the Colony suffers from the following faults:—(1) there is, in fact, a fluctuating premium on the bank-note over the silver dollar in exchange; (2) the silver dollar is itself a most inconvenient medium, being difficult to handle, carry and store.

Note Issue Privileges.

"Some witnesses," stated the Report, "have also expressed dis-satisfaction with those provisions of the currency system by which the privilege of note issue is delegated to the somewhat arbitrary control of private banking institutions."

As regards remedies for the inconvenience attending the use of the silver dollar, the Committee considered that "this inconvenience might be lessened to some extent, and at the same time the further minting of British dollars stopped, if more advantage were taken of the means that already exist of issuing notes against deposits of bar-silver in Hong Kong or in London. In general, the practice of issuing notes against bar-silver seems to us preferable to issuing them against silver dollars."

As regards the control of note issue by private banking institutions, and the suggestion that the Government should take over the whole note issue, or that it should exercise a much more direct control than it does at present over the issuing banks, the Committee stated:

"We have given careful consideration to their views, but have concluded that much of their dissatisfaction arises from a misapprehension regarding the obligation of the note-issuing banks. Although notes were never legal tender, but were primarily a convenient appendage to the currency, and although the law never contemplated that they should supplant silver dollars, it has come about that a demand for currency is in fact a demand for notes, to supply which in practice entails a purchase of gold by a bank of issue. Consequently what the party of demand regards *prima facie* as an obligation in regard to currency becomes, from the point of view of the party of supply, nothing more or less than an exchange operation, which can only be optional. We doubt whether in the special circumstances of this Colony, from which a large quantity of notes must continually be drained into the hinterland of China, such an obligation could be placed even on Government as a note-issuing authority.

"We cannot moreover see that in the circumstances of this Colony a Government note-issue would have any advantages over a properly controlled private note-issue. On the contrary it might involve Government, and indirectly the taxpayer, in the risks of heavy losses due to fluctuations in the value of silver and securities, risks which bankers, being daily engaged in them, are more competent both to anticipate and cover. A Government note-issue again would involve Government in heavy initial expenditure in laying down notes and building treasuries to hold the reserves against them, and in a constantly recurring charge for the staff of a special note department."

The Premium on Notes.

On the question "is the premium on notes over silver detrimental to the prosperity of the Colony; if so, can it be controlled and by what means," the Committee found that the premium, as a fluctuating and uncertain factor, tends to drive trade past the Colony, and is thus detrimental to its prosperity. As regards the possibility and means of controlling this premium, the Committee considered that "if the issuing banks here were to give out notes freely in exchange for legal silver coins, the exchange level of Hong Kong currency must approximate to silver parity, but the inconveniences attendant on the use of silver dollars discourage the banks of issue from accepting any more of them than is absolutely necessary for their business....."

"Bearing in mind then that as a circulating medium British dollars have a very limited use, and in settlement of inter-bank commitments are far from being acceptable, it occurs to us to put forward the suggestion that some scheme might be agreed upon among the banks whereby bar-silver might be utilised in the place of minted coins in inter-bank settlements. All indications seem to show that there is a glut of silver dollars in the Colony, and if some such scheme for the use of bar-silver could be agreed upon among the banks the loss on seigniorage might be avoided, and it might then be possible to prevent the further indiscriminate minting of British dollars, for minting which permission might be granted by Government only in special circumstances when the note reserves or the Colony's requirements demand a further supply. We do not consider that outside interests should be allowed the

latitude permitted under the present system of saddling Hong Kong with superfluous coins in order to gain an immediate profit, a practice which incidentally aggravates the problem for the Colony if and when stabilisation has to be effected.

"To give effect to these measures of reform, and provide for that elasticity in the currency which is necessary to meet the growing needs of the Colony, we have arrived at the conclusion, after our examination of all aspects of the case, that some re-adjustment may be called for in the restrictions now imposed upon the note-issuing banks. Admittedly the power of note issue possessed by banks involves a serious responsibility on their part to Government, which represents the interests of the public, and we make the following proposal therefore with some diffidence. As the law stands at present the extent of note issue is limited by the amount of the capital of the bank concerned. Only the Hong Kong and Shanghai Banking Corporation may issue notes in excess of the statutory limit, and then only under onerous conditions. We think the prescribed limit should be less arbitrary and should be subject to periodical revision, provided always that the banks of issue fully cover their notes by the deposit in the Colony of bullion or silver dollars to the extent of at least one-third, the balance being covered by approved securities deposited entirely under Government control. The public would thus be adequately safe-guarded.

"As the root of the difficulties in connection with the premium is to be traced to an excess of inward remittances, it is obvious that the recent lowering of the rate of interest allowed by banks on deposits should also in the long run tend to remedy the situation. But owing to the unprecedented fall in silver, overseas Chinese have been induced to make excessively large remittances to Hong Kong with a view to getting the benefit from an expected rise in exchange, and it may be some time therefore before the action of the banks will make itself fully felt."

The Question of Stabilisation.

On the question of stabilisation, the Report stated:

"It is conceded on all hands that stabilisation in currency matter is an ideal which it is most desirable to attain, and if it could be realised here to the extent to which it has been effected elsewhere, all the problems connected with the Colony's currency would automatically disappear. The only justification for adhering to the existing silver currency is, as we have already fully explained, the fact that Hong Kong is yoked to South China both geographically and commercially, and in the last resort the question becomes a choice of evils: whether the Colony should face the loss of trade, which is apprehended if it adopts a gold basis, or whether it should continue to be buffeted by the fluctuations attendant on the use of silver as a basis for its currency.

"We would here emphasize that stabilisation could not be effected at any arbitrary figure but would have to be determined by the value of silver at the time when the change is made, as present holdings of silver must be sold for what they will obtain in the new currency in order to finance that currency. We are not prepared to hazard an opinion as to the sterling price our silver dollar on finally being disposed of would fetch, were stabilisation to be agreed upon, but undoubtedly the price would be much lower than the exchange value of our currency at the time the decision to stabilise was taken. Any attempt therefore to fix arbitrarily the sterling value of the dollar at a higher rate must involve a serious loss, which neither a Government nor any private

individual would be prepared to suffer. It is obvious that, during the period of transition towards stabilisation and for long afterwards, trade and commerce will suffer severe dislocation, but how far-reaching the effects may be, or how quickly the Colony would recover, can only be a matter for conjecture."

Expert Opinion Recommended.

In conclusion, the Report referred to the possibility of China changing to a gold standard currency, and although it was not considered that such a step would be taken in the immediate future, it was recommended that Hong Kong should be in a position to anticipate such a move.

The Committee therefore recommended that all available data should as soon as possible be placed before expert opinion with a view to the formulating and having in readiness a feasible scheme worked out in detail whereby the transfer of the Colony's currency from a silver to a gold basis may be effected as smoothly and with as little trouble and expense as possible, in case a sudden change-over be forced upon the Colony.

Dr. Kotewall's Reservation.

The Hon. Dr. Kotewall signed the report with reservations and considered that, in the absence of other schemes for a better control of note-issue, an Advisory Board should be established to advise the Government and the note-issuing banks in times of financial crisis. On the question of stabilisation, Dr. Kotewall considered that expert opinion should be sought as to whether the Colony could now, or at some future date, safely adopt the gold basis, even if China did not take the same course.

PURCHASE OF GOVERNMENT STORES THROUGH THE CROWN AGENTS.

The Chamber at varying intervals during the last 15 years has unsuccessfully urged on the Colonial Government the desirability of varying on occasion the practice of requisitioning for Government supplies through the Crown Agents for the Colonies, and of affording local firms the opportunity of tendering for Government requirements on the same conditions as firms in Great Britain.

On April 9, 1930, the Federated Malay States Chamber of Commerce forwarded for the consideration of this Chamber a copy of New Stores Purchase Rules agreed to by the Government of India, the intention of which is to ensure that as far as possible preference will be given by India Government Departments in their purchases to those articles manufactured or obtainable locally, and not as previously to make these purchases through the India Store Department, London. The F.M.S. Chamber suggested that representations be made by this Chamber to the Hong Kong Government along the lines of those which were being made by Chambers of Commerce in Malaya, urging the adoption locally of rules similar to those introduced in India, with a view to ensuring a greater share to local merchants in the business of the areas to whose revenue they contribute.

On May 1, 1930, the Chamber addressed the Colonial Government confirming the views expressed in a joint memorial to the Secretary of State for the Colonies in 1920 by the Hong Kong, Singapore, Ceylon and Federated States of Malaya Chambers of Commerce requesting that effect be given to the recommendations of a Committee of Enquiry that "when in a Colony firms exist able to produce articles required, or to carry out works needed by the Colonial Government, and arrangements can be made for adequate local inspection, such firms should be given opportunities of tendering on the same conditions as firms in Great Britain." The Chamber suggested that the adoption of rules similar to those introduced into India (copy of which was enclosed with the Chamber's letter) would meet the objections to the present system put forward in the joint memorial above referred to, and requested that the Government consider the advisability of introducing similar rules in Hong Kong.

The Government replied, on May 23, that this matter was governed by the rules laid down in the Colonial Regulations and that a copy of the Chamber's letter and enclosure had therefore been forwarded to the Secretary of State for the Colonies for his consideration.

In the meantime the Federated Malay States and Singapore Chambers of Commerce made representations to their Governments on the subject, pointing out that, by balancing exports against imports, merchants were able to avail themselves of special facilities in connection with finance and exchange which could not apply to Government Purchases through the Crown Agents; also, that whereas commission was charged by the Crown Agents at fixed rates, the remuneration of merchants was subject to local competition. It was therefore submitted that appreciable economies would frequently result from the adoption of a local purchase system. Moreover, negotiations with local suppliers in regard to damaged cargo, etc., could be expeditiously handled on the spot and Government would be relieved of the formalities and delays occasioned by insurance and/or shipping claims.

On September 25, the Hong Kong Government notified the Chamber that a despatch had been received from the Secretary of State for the Colonies to the effect that no alteration in the present system could be contemplated, as the existing practice of obtaining supplies through the Crown Agents was considered by the Secretary of State to be in the best interests of the Colony.

The Singapore and Malay Chambers received similar notification from their respective Governments. It was decided by the Committee of the Hong Kong Chamber to take no further action in the matter at present.

Sponsored by the Canadian Chamber of Commerce, a Trade Mission to the Far East, consisting of forty delegates, visited Hong Kong in November. The tour was organised with a view to establishing a closer commercial liaison with countries bordering the Pacific, the itinerary comprising Japan and North and South China. Representatives of the Mission were entertained to tiffin at the Hong Kong Club on November 26 by the General Committee of this Chamber, official notification of the visit being received too late for a reception to be organised on the part of the whole Chamber. The delegates were also entertained by the Chinese Chamber and by the Wah On Exporters' Association.

Reference to Canada's expanding trade with the Orient was made by the Chairman of the delegation in the course of speeches at the above-mentioned functions. From a trade standpoint, he said, Canada was a complement of China and Hong Kong rather than a competitor. Canada's exports were mainly in goods for which China and Hong Kong had requirements far and above their domestic production, whereas Canada was lacking in certain commodities that were indigenous to China including many that were exported through Hong Kong.

The following statistics, taken from the Canada Year Book, 1930, show the value of the principal commodities which moved between Canada, China and Hong Kong in 1929:

Exports from Canada to Hong Kong:—In 1929, total exports from Canada to Hong Kong amounted to G.\$2,837,463, made up of the following principal items: Wheat Flour, \$1,725,601; Fish (Dried, Salted and Pickled), \$636,777; Automobiles, \$117,403; Ammonium Sulphate, \$152,028; Leather (Unmanufactured) \$34,983; Cheese, \$20,959; Meats, \$12,761; Planks and Boards, \$6,990; Electric Apparatus, \$4,956; Electric Apparatus, \$4,750; Wheat, \$4,750; Alcoholic Beverages, \$3,736; Lead, Pig, Refined, etc., \$2,661; Aluminium and Manufactures, \$1,991; Butter, \$1,414; Felt, Manufactures of, \$1,042.

Imports into Canada from Hong Kong:—Imports into Canada from Hong Kong during 1929 amounted to G.\$1,402,502, made up of the following principal items: Rice, \$480,222; Vegetables (Canned), \$354,529; Tea, \$53,605; Wood Furniture, \$47,687; Fish, canned,

\$44,049; Peanut and Soyabean Oil, \$42,820; Fish (Dried, Salted and Pickled), \$40,550; Alcoholic Beverages, \$40,459; Containers (packages), \$38,881; Pickles, sauces, \$53,865; Vegetables (fresh), \$38,706; Clothing (Cotton) \$13,353; Silk and Manufactures, \$13,215; Plants, Trees, etc., \$11,926; Eggs, \$11,832; Nuts, \$11,238; Beans, \$8,893.

Exports from Canada to China during 1929 amounted to G.\$24,242,507, made up of the following principal items: Silver Bullion, \$3,370,576; Wheat Flour, \$10,001,335; Wheat, \$7,495,998; Fish (Dried, Salted and Pickled), \$912,798; Pig Lead, \$378,927; Planks and Boards, \$322,688; Automobiles, \$127,487; Iron Pipe and Tubing, \$103,013; Cobalt Oxide and Salts, \$89,395; Rubber Tyres, \$87,612; Films, \$61,318; Meats, \$59,920; Leather (Unmanufactured), \$53,156; Zinc Spelter, \$49,727; Paper, \$33,155; Ammonium Sulphate, \$43,479; Cheese, \$20,305; Alcoholic Beverages, \$17,531; Logs, \$26,088; Piling, wood, \$10,312; Iron Bars and Rods, \$12,480; Aluminium and Manufactures of, \$11,669; Coal, \$12,424; Butter, \$2,556.

Imports into Canada from China during 1929 amounted to G.\$3,095,296, made up of the following principal items: Nuts, \$996,564; Eggs, \$416,662; Furs (undressed), \$306,641; Tea, \$95,723; Carpets (woollen), \$65,276; Silk and Manufactures, \$63,778; Brass and Manufactures of, \$55,240; Alcoholic Beverages, \$42,691; Bone, Ivory and Shell products, \$22,807; Containers (packages), \$18,251; Rice, \$10,353; Peanut and Soyabean Oil, \$17,875; Chinaware, \$7,724; Jewellery, \$5,886; Canned Vegetables, \$3,596; Fresh Vegetables, \$2,019; Cotton Clothing, \$3,238.

On September 10, 1930, the Chamber replied to a letter from the Hon. Sir James Parr, K.C.M.G., written on behalf of Lord Beaverbrook, asking for the Chamber's views on the subject of "Empire Free Trade" and the effect on the Colony of the introduction of tariffs on non-Empire goods, bearing in mind that reciprocal arrangements were implied whereby colonial produce would obtain preferential treatment throughout the Empire. Sir James Parr wrote:—

"I am directed by Lord Beaverbrook to communicate with your Association on the subject of Empire Free Trade. He would be greatly obliged if, after considering the matter, your Association could see its way to give the new policy their support.

"As the subject is growing in importance every day in Great Britain, may we hope that you will consider Lord Beaverbrook's policy and express your opinion thereon. A resolution from your Association would greatly assist the campaign in this country.

"In the short space of some six months a remarkable public interest has been created in Great Britain, and it is no exaggeration to say that everywhere the policy is gaining ground. Indeed, on the 6th of this month (May) a bye-Election at West Fulham was fought on this issue, and the Candidate, supported by Lord Beaverbrook, won the seat from the Socialist who had hitherto held it. The Conservative Party has also formally adopted the Policy of Empire Free Trade.

"Lord Beaverbrook's view is that the Colonies should come into a fiscal Union with the Homeland on a basis of Free Trade on both sides. This course, I should explain, does not imply the removal or abrogation of the duties imposed in the Colonies for *revenue* purposes.

"Under Lord Beaverbrook's scheme you would still retain unaffected, all duties imposed for revenue purposes, as distinct from protective purposes. Nor would your right to levy *purely revenue duties* in future be in any way impaired. Lord Beaverbrook recognises that in many of the Colonies the only practicable method for raising the bulk of their revenues must be by a tax on imports. Direct taxation as a rule, we know, under present Colonial circumstances, is impracticable. But his case is that the Colonies should raise their

tariffs from the present level against the foreigner, so as to give such a real and effective advantage to British goods as to permit of their successful entry into the Colonies against foreign competition.

"In the making of arrangements between Great Britain and the Colonies there should be full consultation. We presume the procedure would entail a Conference between the local Governors and their trade officials and advisers on the one side, and the British Minister and his advisers on the other side. Special consideration would necessarily be given to the economic circumstances of each Colony.

"Lord Beaverbrook believes the advantages that the Colonies would reap from his fiscal policy (as thus outlined) would be very substantial. Great Britain would still continue to let into her markets Colonial products quite free of duty, but would impose a tariff against and upon all foreign goods. A most valuable sheltered market would be created. The Colonies would have the privilege of catering on the best fiscal terms for the needs of Great Britain's 45 millions of people. We believe that there is not one of the British Colonies which would not reap immediate and substantial advantages from this effective protection of their goods against foreign competition. One can safely visualise a mutually profitable and ever growing trade.

"In the above statement we have placed the purely business aspect of our programme before you. We could, of course, add the argument of sentiment which exists amongst all of us in favour of the strengthening, succouring, and maintaining of the British Empire.

"Are we to get closer together in trade, and thus maintain the greatest League of Nations in the world, that is the British Commonwealth and Colonies—or are we to drift apart, each seeking foreign markets, admitting foreign dumping, and gradually drifting into some great economic orbit outside the British Empire? This is the plain question involved in the issue of Empire Free Trade.

"I am directed to say that Lord Beaverbrook would be pleased to offer any further information that you may desire. Should you be satisfied that in the essentials our policy is one which should be heartily supported, we shall be greatly obliged to you if you will telegraph to the Empire Crusade, Grand Building, Trafalgar Square, W.C.2. a message to that effect. Perhaps also, you will be good enough to write us with your full views on the question, and more especially as to how it affects your Colony."

The Chamber's Reply.

In reply the Chamber pointed out that as Hong Kong's consumption and production is comparatively small, its main function being to act as an entrepot and clearing-house for the produce of South China and for manufactured goods passing into South China, the imposition of duties in Hong Kong on all non-Empire goods would merely divert this trade to other ports in China where Chinese duties only had to be reckoned with. Even assuming that the scheme envisaged under "Empire Free Trade" merely involved duties on foreign goods for local consumption, the differentiation of these and other goods would require a Customs organization, and the institution of large bonded warehouses, the cost of which—not to mention delay and inconvenience to local merchants—would be out of all proportion to the benefits derived in increasing the sale of Empire goods consumed locally.

The Chamber also drew attention to the fact that Hong Kong would not share to any appreciable extent in the reciprocal advantages which other Colonies would derive under the scheme envisaged by "Empire Free Trade" for preferential treatment for Colonial produce in Great Britain and throughout the Empire. There were few manufacturing concerns in Hong Kong competing in Empire markets. Moreover, all the materials which formed the basis upon which local industries are developed, came from outside the Colony, and very little of what was manufactured here could claim to owe the percentage of its total value to the labour expended on it in the Colony, and materials produced by the Colony, which was required by the Dominions at present granting Imperial Preference, and which, presumably, would be required under any scheme for extending such Preference throughout the Empire.

For these reasons, the Chamber stated it could not lend its support to a policy which would react so detrimentally on the prosperity of the Colony and port of Hong Kong.

LIQUORS ORDINANCE REGULATIONS.

The Government wrote on 16th January, 1930, enclosing copies of proposed amendments to the Regulations made under the Liquors Consolidation Ordinance, 1911, and requesting the views of the Chamber thereon.

The Chamber replied on 13th March stating that, with regard to paragraph 13 of the draft Import, Export and Landing Regulations, (providing that not less than two gallons of the same kind of liquor should be removed from General Bonded or Licensed Warehouses) the wine merchants had nothing to add to their views as expressed in the Chamber's letters to the Government dated 25th May and 21st November, 1929 (see Annual Report for 1929, p. 49 & 50). The Shipping Committee considered that provision should be made under this regulation for steamship companies keeping their liquor stores here in bond for distribution to their ships, in case there were breakages which could not be replaced. With regard to the draft regulations providing that no liquors exempted from duty as ships stores should be removed from any ship whilst in the waters of the Colony, and that such liquor (except for a quantity sufficient for 24 hours' consumption) must be locked up under the control of the Master whilst in port, the wine merchants considered it impracticable to apply the provisions of these regulations to H.M. ships in that stores carried by such ships had often to be adjusted in accordance with orders as to future movements received at very short notice.

As regards the draft regulations dealing with General Bonded Warehouses, the Committee asked for the Government's assurance that the provisions contained in Regulation 6 would not interfere with the present system whereby dutiable cargo was discharged from ships with the general cargo into the "steamer godown" and remained there for the "free storage" period or until delivered within that period. If it was intended under the provisions of the Regulation in question that all dutiable cargo should be transferred immediately on discharge to a special bonded godown, it was submitted that such restrictions were unnecessary in that the Imports and Exports Office might at any time check dutiable goods in a "steamer godown" with the Return received prior to the landing of such goods. It was suggested, furthermore, that the risk of removal of dutiable goods from a "steamer godown" without a duly authorized permit was not greater than that of removal from a special bonded godown. As

extra handling and considerable inconvenience in the general discharge of a vessel would be involved by any alteration in the system of discharge of dutiable goods into "steamer godown," the Committee suggested that it might be allowed to continue, and in this connection pointed out that paragraphs 2 & 4 of draft Regulation 6 invested discretionary powers in the Superintendent of Imports and Exports.

With regard to the draft Regulation providing that no package of dutiable goods should be opened except in the presence of a Revenue Officer, no difficulty of observance arose in respect of "storage" cargo, but it was submitted by the Chamber that provision should be made in cases where vessels discharged through the night and sailed at daylight, whereby, for the purpose of checking the extent of broken contents, damaged cases might be opened by a ship's officer without the attendance of a Revenue Officer.

It was further submitted that the draft Regulation refusing entrance to any bonded godown floor to all who were not in the employ of the owners, unless accompanied by a Revenue Officer, would entail the employment of a considerably larger staff by bonded warehouse owners as delivery of dutiable cargo ex-godown would have to be made by godown employees instead of by consignees or their coolies. It was submitted that no alteration was called for in a system which had proved acceptable to bonded warehouse owners and consignees alike, and which was in conformity with "custom of the port" with regard to the delivery of cargo.

In conclusion, the Chamber submitted that the expense attached to the provision of accommodation for revenue officers in cases where it was considered necessary by the Superintendent was an item which more equitably fell to the account of the Government, whose employees they were, than to that of owners of bonded warehouses.

The draft Regulations above referred to were published in the *Government Gazette* of 5th September, 1930, as originally forwarded to the Chamber. As no reply had been received to its letter of 13th March, the Chamber addressed the Government asking if consideration had been given to the observations contained therein. In reply the Government stated that it had been decided, after the fullest consideration of the Chamber's views, to adhere to the Regulations as originally drafted.

CHINA TARIFF: "WHOLESALE MARKET VALUE."

The Chamber has received enquiries during the year as to the Regulations governing the payment of *ad valorem* duty on goods imported into China, more particularly as to the method of arriving at "wholesale market value" on which *ad valorem* rates of duty are calculated.

Paragraph I of Rule I of the China Import Tariff reads as follows:—

"The Duty-paying value of any import liable to an *ad valorem* rate of Duty shall be determined on the basis of the wholesale market value of the goods in local currency at the port of importation. This latter value, when converted into Haikwan Taels, shall be considered to be higher than the Duty-paying value by:

- (a) The amount of the Duty on the goods, and
- (b) 7 per cent. of the Duty-paying value of the goods."

According to Customs Notification No. 1188, issued by the Commissioner of Customs, Shanghai, on 20th May, 1930, the following is the definition of the term "wholesale market value" appearing in the above-mentioned Tariff Rule:—

1. The term "wholesale market value" of a commodity as used in Rule I, section 1, of the Import Tariff Provisional Rules is defined to mean the average price at which, on the date of application to import and on the open market at the port of importation, the commodity is freely offered for sale, in the ordinary commercial acceptance of the term, or is capable of being sold, in the usual wholesale quantities and in the ordinary course of trade.

2. In the absence of a wholesale market value at the port of import, the price ruling on the principal markets of China may be taken as a basis for arriving at the duty-paying value.

3. In case the commodity is of such a nature that no wholesale market value is obtainable in China, then the duty-paying value shall be, in all ordinary circumstances, the true c.i.f. price plus 5 per cent.

4. In cases where neither the wholesale market value of goods nor their true c.i.f. price is ascertainable, because—

- (a) Only a lease of such goods or the right of using the same but not the right of property therein has been sold or given; or
- (b) Such goods having a royalty imposed thereon, the royalty being uncertain, or being for other reasons not a reliable means of estimating the value; or
- (c) Such goods are sold to agents or branch houses; or
- (d) Such goods are sold in, or imported into, China in any other unusual manner or condition not herein provided for:

the duty-paying value of such goods shall be determined by the Customs.

VEHICULAR FERRY SERVICE.

Since 1924, when the desirability of instituting a vehicular ferry service formed the subject of recommendations in reports on projected works of harbour development, the Chamber has been consulted by the Government on various details concerned with the site of piers, estimated cost and revenue of such a service.

In 1927, the Government considered that the information then available regarding the amount of vehicular traffic which the proposed installation was likely to handle was not sufficient to enable a decision to be taken on a project involving such large expenditure. Accordingly further investigations were commenced, and in 1929 a Sessional Paper was issued summarising the results of further Government consideration of the whole question. Government's view was that, whilst better facilities for cross-harbour traffic were very desirable, it would appear that a vehicular ferry would be unable to earn sufficient return to justify the cost of installation.

Early in 1930, the Government announced, as the result of further consideration, that it was considered desirable that such a service be instituted with a minimum of delay, and that the responsibility for the construction and maintenance of the piers be retained by Government.

Construction of Piers Authorized.

In August, the Secretary of State's approval of the project was announced, and on October 2 the Legislative Council approved of a resolution authorizing the expenditure of a sum of \$1,300,000 for the construction of the necessary piers on each side of the harbour, the site of the piers to be (on the Hong Kong side) in the vicinity of Jubilee Street, and on the Kowloon side, the end of Jordan Road. These were the sites urged by the Chamber in its letter to the Government, dated August 19, 1927 (See 1927 Report p. 76-77).

The Colonial Secretary, in moving the resolution in the Legislative Council, referred to the wide extension of the use of motor cars and expressed the opinion that the ferry would not be an unprofitable business undertaking. It was estimated that two years would be required for the completion of the piers. No final decision had been made as to the best method of dealing with the boats, their

construction and their running, but it was contemplated that their building and running should be made a matter for public tender. It was the intention that the ferry boats should be designed to carry a maximum of some 16 5-seater motor cars or lorries and other vehicles, and that there should also be generous accommodation for passengers. Three of such boats would be required to maintain a regular service. The estimated cost of these was some \$1,300,000. Smaller boats estimated to cost \$235,000, each carrying passengers only, would run between the trips of the larger boats.

The Colonial Secretary stated that the construction of the pier on the Hong Kong side would afford accommodation for other ferries at present running in the harbour and obviate the necessity of expending \$500,000, which would otherwise be necessary, on the rebuilding of the Shamshuipo and Mongkok ferry wharves.

INCREASED LIGHT DUES.

In order to provide for estimated increased expenditure due to (a) increased sterling commitments as a result of the fall in exchange and (b) the revised scale of Government salaries brought into operation as a result of the recommendations of the Salaries Commission, measures for increased taxation were outlined by the Colonial Secretary in introducing on October 2, 1930, the Budget for 1931. The new taxation affecting shipping consisted of a proposed increase in the Light Dues on Ocean-going Vessels from 2 cents to 4 cents per ton, and on River-steamers from five-sixths of a cent to 1½ cents per ton; to double the fees for the use of Government Buoys; and to continue the scale of charges for Sunday working cargo (which previously stopped at ships of 2,000 tons only).

On the subject of Light Dues, it is interesting to recall that, prior to 1909, the charges were 1 cent per ton for Ocean-going Vessels, and 1/3 of a cent per ton for river-steamers. An additional cent per ton for Ocean-going steamers and ½ cent for river-steamers was introduced as a Special Assessment in 1909 to defray half the cost of building a typhoon refuge at Mong-Kok-Tsui. An assurance was given at the time that the Government had no intention of continuing the increase after half the cost of the typhoon refuge had been met. In 1921, however, when the amount required had been raised by means of the Special Assessment, the matter was raised in the Legislative Council and authority was obtained, in view of the financial requirements of the Colony, to continue the collection of Light Dues at the increased rates.

Discussion in Legislative Council.

Referring to the proposed new increases in Light Dues for 1931, the Colonial Secretary, in introducing the Budget, said:—"The Government is loth to take any step that increases the charges on the shipping of the port, but Shipping Companies in the majority of cases either operate on a gold basis or have increased their dollar charges. The present Light and other Dues were imposed when the dollar was worth something about double its present value so that the proposed increases cannot be regarded as other than fair and equitable."

The Budget was debated in the Legislative Council on October 20, 1930, when the Hon. Mr. C. Gordon Mackie, (Chairman of the Chamber) said:—

"The suggested taxes on shipping, in the form of increased light dues and hire of buoys are, I consider, wrong in principle. This form of taxation has been the subject of several debates in this Chamber in the past and if one can judge from the records of the meetings the official attitude has been that shipping should only be taxed for specific purposes from which a direct benefit is obtained. In the present instance this can scarcely be put forward as an argument in favour of the suggested levies. Hong Kong owes its very existence to shipping, and its prosperity has been largely built up from the benefits derived from the advantages obtaining to a free port. This great asset should be maintained as far as possible at all costs. Quite apart from the objections to taxing shipping in order to augment local revenue, it must be admitted by all that this particular trade is passing through a very hard time, and it is only by the most rigid economy that many companies are able to carry on. If it can possibly be done I would like to see the proposed taxes withdrawn. Failing that, Sir, I hope some assurance can be given that they will be considered in the nature of a temporary levy only, and will be removed when the finances of the Colony are on a healthier basis."

Hon. Mr. J. J. Paterson said:—"I think Mr. Mackie has very concisely dealt with shipping and I have really nothing to add except to say that I agree entirely with it. Shipping, and especially coastal shipping, is going through a very serious time and a great deal of money has been lost recently. We continue to lose money and I am very nervous for the future of shipping. I hope, therefore, that if any reduction is possible it will be made."

Government's Reply.

H.E. the Governor, in replying for the Government, said:—

"As regards the increase in shipping charges, I fully appreciate that it is undesirable to make such charges unduly heavy in a port like this, which depends so much on its shipping for its prosperity. At the same time, the argument can be overdone, and there is no reason either why fair charges should not be imposed or why the imposition of such fair charges should have any marked influence on the shipping using this port. The additional amount to be paid, when spread over the large number of ships affected, will mean a very small average increase. The present charges were imposed when the dollar was 2s. 6½d., and the revised rates are no more than is fair in view of the fall in the dollar. It may be an exaggeration to say that most of the dollar companies have raised their rates, but some undoubtedly have while a large number of the ships using the port belong to companies working on a sterling basis, which certainly cannot reasonably complain of what I am convinced is a perfectly equitable rise.

"I have not considered whether it is possible to discriminate in respect of buoy charges between coastal and ocean-going steamers. I doubt it, but will go further into the matter.

"As regards the suggestion that the fees be reduced if the position at some future date justifies it, I can only say that I cannot possibly give an undertaking which would fetter my successors, but of course it is always open to reconsider any form of taxation at any time, should it appear to be either too onerous or impolitic."

INSPECTION OF LAND BOILERS.

On September 6 the Government wrote requesting the views of the Chamber as to the advisability of regulations being enacted in Hong Kong similar to the Indian Boiler Regulations, copies of which were submitted for consideration; and drawing attention to the fact that steam boilers other than those on ships and boats were subject to no official inspection or supervision owing to the fact that no regulations had yet been made in Hong Kong under the Steam Boilers Ordinance of 1909.

The matter was first referred to the Technical Sub-Committee of the Chamber for its views. This Committee had also before it draft rules under the Steam Boilers Ordinance, 1909, which had been approved by this Chamber in 1910 and submitted to the Government, but had never been introduced.

The Chamber's Submissions.

Following a report by its Technical advisers, the Chamber replied on October 9 submitting that conditions in this Colony were not comparable with those existing in a country of such vast area as India, and that it was unnecessary, and undesirable, that the machinery laid down for the registration and inspection of Boilers in part II of the Indian Boiler Regulations should be applied locally.

The Chamber confirmed the report and draft rules under the Steam Boilers Ordinance of 1909, which were approved by the Chamber and submitted to Government on April 30, 1910. The draft rules in question required corrections in formulae and other detail along the lines of those contained in Part I of the Indian Boiler Regulations to bring them up to date, and should the Government desire to introduce regulations for the inspection of land boilers in Hong Kong the Chamber considered that the 1910 proposals should form the basis of discussion.

It was considered essential, if regulations were introduced, that they should be limited to land boilers and not include Prime Movers, a principle which was unanimously agreed to by the technical experts who submitted the draft rules in 1910.

Government Supervision Considered Unnecessary.

The Chamber further pointed out that the majority of boilers (and other prime movers) in Hong Kong are in use in concerns under expert European supervision, the Resident Engineers of which are qualified and can be relied upon to keep the plant in order, it being essential that it should be in an efficient state for the economic running of the various concerns. Further supervision of such (other than Government inspection every four years), was not contemplated in the draft rules submitted in 1910. In the light of the past twenty years' experience, no casualties having occurred in the case of boilers under European supervision, the Chamber was of opinion that any examination of land boilers by Government Surveyors is unnecessary. As regards smaller concerns with no qualified supervisors, such as Chinese factories, contractors using pile-driving and crane boilers, it was submitted that inspection could safely be entrusted to Registered Surveyors.

The Chamber considered it entirely unnecessary that a Government Department should be created for the inspection of land boilers, or that any additional surveyor or increase of staff attached to any existing Government department is necessary for this purpose. In this connection the Chamber understood that there is not a single Government employee in the Boiler Inspection Service of the United Kingdom, all that is required being that the standard rules, as laid down by the Boiler Insurance Companies, and other registered Corporations, be observed, and certificates by recognised surveyors provided accordingly.

In conclusion, the Chamber submitted that, should the Government desire to introduce regulations, the registration of boilers should be undertaken by the Police Department in a similar manner to motor vehicles, the duty of that Department being to ensure their registration and inspection by qualified Resident Engineers or Registered Private Surveyors, copies of whose reports should be supplied at stated intervals.

No action has since been taken by the Government.

METEOROLOGY: FAR EASTERN CONFERENCE.

As an outcome of the Conference of British meteorologists held in London in August, 1929, (see page 14 of Report for 1929), and in accordance with the suggestion made at that Conference by the Director of the Royal Observatory, Hong Kong, (Mr. T. F. Claxton, F.R.A.S.), a Conference of Far Eastern meteorologists was held in Hong Kong during April—May, 1930.

As a result of the Conference, agreement was arrived at in regard to the data to be asked for from ships, and in the form in which it should be transmitted. In addition to the information asked for in Notice to Mariners No. 322 of June 1, 1928, ships are asked to give visibility and surface temperature of the sea, principally in connection with fog forecasts.

Storm Signal Codes.

The Chamber received through the Colonial Government on September 15, a memorandum by the Director of the Royal Observatory on amended Local and Non-Local Storm Signal Codes recommended for general use in the Far East at the Conference above mentioned, and which it was proposed to apply in Hong Kong as from March 1, 1931. The Chamber replied on September 25 that the proposed changes would appear to have distinct advantages in their favour.

The memorandum by the Director of the Royal Observatory was as follows:

(1) *Local Storm Signal Code*: The only alteration which need affect Hong Kong will be that Signal No. 1 (preliminary or "Stand by" signal) will be a black T instead of a red T. This alteration was made at the request of the Director of the Philippines Weather Bureau, in view of the expense of maintaining a red signal at all Philippine stations. It has to be painted frequently to maintain even the semblance of a red signal. At Hong Kong a red signal has always been used as the "stand by" signal, but at a distance it is not easy to distinguish a red from a black signal, so the custom has not much to recommend it. The proposed black T may easily be distinguished from the other signals of the Code.

In the new Code the specification of Signal No. 1 is "a typhoon or depression exists which may possibly affect the locality." At present the specification is "a typhoon exists which may possibly cause a gale at Hong Kong within 24 hours."

The new Signals Nos. 2, 3 & 4 were introduced, also at the request of the Director of the Philippines Weather Bureau, to meet

the needs of that Service. Signals Nos. 2 & 3 might occasionally be used with advantage at Hong Kong, though more frequently they would be dispensed with in favour of No. 6 or No. 8.

Signal No. 4 could not be used at Hong Kong. The information it conveys would be given by the Non-Local Code.

Signals Nos. 5 to 8 correspond to Signals 2-5 of the existing code, but the specification of each has been altered to comply with International practice.

In the existing Code their meaning is N, S, E, W, gale, respectively. In the new code they will be NW, SW, NE, SE, gale, respectively.

Signals Nos. 9 and 10 are identical with Signals Nos. 6 and 7 of the existing code.

The only expense incurred would be the cost of the new Signal No. 2 (Black horizontal bar).

(2) *Non-Local Storm Signal Code*: The alterations proposed by me, and approved by the Conference, were the outcome of 10 years' experience with the "China Seas Code." They include a Code for the "general inference" following synoptic Weather Messages, which is too cumbersome to be sent *en clair*.

As regards the display of the signals at Hong Kong, the only differences will be

- (a) The numbers giving the direction of motion of the disturbance will indicate whether it is a typhoon or the doubtful case of "typhoon or depression."
- (b) Additional "condition" Signals have been included. With the new code it will be possible to signal that the typhoon is curving N, NE, E, etc.; also that it is (a) filling up or curving N, (b) filling up or curving NE; two very useful signals when a typhoon approaches the Philippines from the East, but does not arrive.
- (c) Provision is made for 9 time signals instead of 4. They indicate the time at which the typhoon is in the position indicated; not, as at present, the time at which the warning is issued.

No expense will be incurred by the introduction of the amended Non-Local Storm Signal Code.

By International Regulation, changes in Storm Signal Codes should only be made on March 1 or September 1.

DANGEROUS GOODS ORDINANCE.

Regulations governing the discharge of safety cartridges in Hong Kong which it is submitted are unnecessarily severe, and lead to considerable expense and delay, were the subject of representations to the Chamber by members in January, 1930.

Owing to the fact that cartridges are defined as "dangerous goods" in the local Ordinance, ships carrying such cargo are subject to regulations providing that they shall anchor at the Dangerous Goods Anchorage and that dangerous goods shall only be discharged at the Government Gunpowder Depot.

It was submitted by local Shipping Companies affected, that although the Harbour Master had exercised discretionary power invested in him under the Port Regulations to allow steamers carrying not more than 20,000 rounds of safety cartridges to discharge alongside a wharf, the restriction on the amount to be carried was unnecessary in that safety cartridges were not classified as "dangerous goods" at other ports and ships carrying such cargo for the East were subject to no restriction on loading in London or at ports en route.

Chamber's Submissions to Government.

The Chamber addressed the Government on 25th January suggesting, in view of the fact that safety cartridges were stowed on board in properly constructed magazines and that loading in London was allowed ex lighter while the ship was alongside the dock, that the Harbour Master's discretionary power under Section 36 (5) of the Hong Kong Port Regulations be extended to permit steamers to berth alongside a wharf irrespective of the amount of safety ammunition on board, and thus bring the regulations in Hong Kong in this matter into line with those existing in other British ports.

The Government replied on 10th February that the question would be brought to the notice of the Committee formed to consider the redrafting of the Dangerous Goods Ordinance and of the Regulations made thereunder.

In April a circular to Shipping Companies was issued by the Harbour Master stating that ships carrying safety cartridges in quantities not exceeding 100,000 rounds would be permitted to handle the same alongside the wharf providing that no other goods of a

dangerous nature were stowed in the same hold and that, in all cases, notice was given beforehand to the Harbour Office.

Further representations were made to the Chamber in September that shipments of safety cartridges in cases of 100,000 rounds for transshipment to Canton were frequently arriving in Hong Kong and had to be loaded at the Dangerous Goods Anchorage, leading to considerable delay and inconvenience.

As it was understood that the Committee appointed by the Government was still considering the revision of the Dangerous Goods Ordinance and Regulations, the Chamber addressed the Government on September 17 requesting that members affected by the Regulations in question be afforded the opportunity of expressing their views to the Committee, and that the Chamber be asked to comment on the recommendations of the Committee when available.

Carriage of Firecrackers.

Regulations governing the carriage of firecrackers in the harbour were also the subject of representation to the Government in March, 1930, when the Chamber suggested, in view of the fact that some of the articles specified as "dangerous" in the local Ordinance were not treated as dangerous in other ports, that advantage be taken of the appointment of the Government Committee referred to above, to revise the list of dangerous goods as set forth in the Ordinance and Regulations made thereunder. Special reference was made in this connection to the prosecution in the Marine Court of the Master of the river-steamer "Tin Yat" on charges of securing his vessel to the wharf instead of at the Dangerous Goods Anchorage when he had 38 cases of Firecrackers on board, and also with failing to hoist a red flag in these circumstances.

As firecrackers had not been treated as dangerous goods in the past so far as river-steamers were concerned it was submitted that the precedent created by the decision of the Marine Magistrate would, if strictly acted upon, considerably impede an important export trade passing through the Colony and impose hardship on owners of river-steamers in that the carriage of firecrackers from Canton to Hong Kong would in future be confined to junks. This method of transport was most inconvenient owing to the uncertainty as to date of delivery and the lack of proper protection against inclement weather. The Committee urged that the movement of commodities which had been handled in the Colony for years past without harm or hindrance should not in the general interest be interfered with.

The Government replied on March 22 that it was hoped that the Committee to which reference had already been made would be able to recommend such changes in the law as would remove any hardships that might at present exist.

Shipping Companies were later notified that steamers could continue to discharge firecrackers at wharves by obtaining monthly permits from the Harbour Office for which a charge of \$2.00 each is made, such permits being limited to quantities based on net tonnage. As the payment of such fee does not result in any supervision on the part of the Authorities, and it was not unlikely during the busy season that larger quantities would be offering than the amount limited by the tonnage of the carrying ship, further representations were made to the Government by Steamship Companies with a view to the removal of the restriction on the handling of this class of cargo in the harbour.

Safety Matches and Phosphorus.

Attention was also drawn to the fact that at no other port on the China Coast, nor at Singapore, were there restrictions on the handling of safety matches, whereas in Hong Kong permits similar to those required for firecrackers had first to be obtained at a cost of \$2 each. In certain instances in Hong Kong the limitation of the quantity to 2% of the registered tonnage had hindered business. It was submitted that the handling of safety matches packed in tin-lining should be allowed without a special permit being necessary.

It was also submitted that the Hong Kong regulations with regard to phosphorus should be brought into line with those existing at Shanghai under which the handling of this class of goods is permitted at steamers' usual berth, provided that the quantity is not more than 1,500 lbs. net.

Textile Market Report.

Piece Goods and Fancy Cotton Piece Goods.—The year opened with a strong market for most Light Cotton Fancy styles. China New Year settlement proved satisfactory, there being few bankruptcies, and these of minor importance. Heavy shipments to coast ports, to avoid the higher Customs duties operative in China as from February 1st, moved quickly into consumption in consuming areas, and a profitable business was accordingly done by local dealers.

The steady decline in silver values deterred dealers from entering into fresh commitments during the following months, and current demand was to a large extent met by stocks imported during 1929 and earlier when exchange was at a higher level. Clearances were consequently very good, and, in marked contrast to other years, carry-over is practically nil, with the exception of Split Brocades. The silver prices of this style when compared with replacing costs should lead to eventual satisfactory liquidation.

By the middle of the year, all local stocks were nearing exhaustion, and, as exchange showed no sign of improvement, dealers, towards the end of July, commenced catering for Spring 1931 requirements of Light Cotton Fancies, the buying season for which usually opens about April/May. Notwithstanding low rate of exchange (in the vicinity of 1/4d.) an appreciable business was done, mainly owing to much reduced Lancashire costs off-setting to some extent the low exchange. Added to this there was extraordinarily keen competition between Manchester shippers on the one hand and Hong Kong importers on the other, which led to dealers' requirements being entered on an extremely favourable basis. Much of the year's cotton business was contracted for by dealers at silver prices only very little higher than those obtaining in 1929, when exchange was in the region of 1/11d.

Grey and White Shirtings.—Trade in the British product dwindled to very narrow and almost retail volume, and local import returns of the equivalent in pieces of, say, 400 cases, April/September, tell their own tale.

Woollens.—Requirements for July/August shipments were not contracted for until China New Year, when dealers were fortunate in finding a fall in Yorkshire values commensurate with the decline in exchange. The volume of business booked, however, was much smaller than that of previous years, the falling off being most marked in the Shoddy and Mixture (Wool and Cotton) sections where values had not declined to anything like the same extent as those for new material, and low exchange was accordingly reflected in considerably higher silver values.

Opening of the autumn season found a healthy demand for China New Year purchases, and a rapid appreciation of market selling rates with quick clearance for both stocks and new arrivals. For the first time for many years past there is practically no carry-over, and, if exchange were more favourable, orders for next season—June/July shipment—would no doubt be more substantial in quantity than those of the season just passed.

General.—Japanese competition still grows in intensity and scope, and has practically driven cheaper lines of British cotton piece-goods from the market. Considerable participation by Chinese mills is now apparent from imports statistics, and increasing competition from that quarter must be reckoned with.

In the Woollens section, France is a participant in increasing quantity to the detriment of Yorkshire. In the Shoddy section, Italy now virtually controls the trade and, notwithstanding exceedingly faulty deliveries, repeat business continues to be arranged—a definite corroboration of what has always been urged from this side, *i.e.*, that price and not quality is, nine times out of ten, the deciding factor influencing up-country consumers in their purchases.

Cotton and Woollen Yarn.

The turnover in high grade English yarns for use in local knitting factories has been satisfactory, but the bulk of the cotton yarn business has been in the cheaper Chinese and Japanese product (the former manufactured in the Shanghai mills). The Japanese mills have the advantage of lower freights, whilst the Chinese product is protected by the Customs Tariff and has the additional advantage of low silver rates reflected in costs of production. Importations in the closing months of the year were considerably heavier owing to demand from the interior, particularly from Yunnan, in anticipation of the higher Customs duties operative as from 1st January, 1931.

A steady trade has been done in woollen yarns, also for local knitting factories. Imports during the autumn were insufficient to meet demand, and a brisk business was done for quick shipments at prices slightly higher than those prevailing early in the year.

Silk.

Shipments of raw silk from Canton to foreign countries for the 12 months ending April 30th, 1930, aggregated 59,228 bales, of which Europe took 20,646, and the U.S.A. 38,582 bales. Compared with the two previous seasons, this showed a decrease of some 10,000 bales in the European consumption and an increase of some 12,000 bales in the American consumption. From 1st May to 31st December, 1930, shipments totalled 50,115 bales, of which Europe took 14,202 and the U.S.A. 32,912 bales.

Exports of waste silk from Canton to foreign countries for the 12 months ending 30th April, 1930, totalled 52,203 bales, the Continent taking 27,564 and the U.S.A. 24,365 bales. From 1st May to 31st December, 1930, shipments totalled 16,597 bales, Europe taking 7,447 and the U.S.A. 9,150 bales.

Exports of pierced cocoons to foreign countries for the 12 months ended 30th April, 1930, totalled 4,728 bales, and for the period 1st May to end of December, 1930, 1,750 bales, France being practically the only buyer.

The outstanding feature of the year's trading in Canton raw silk was the continuous and enormous decline in value calculated in gold currencies. The price in local currency fluctuated from \$900 in January, to \$600 in July and up to \$770 in December. Exchange declined from 1/9 in January to 1/2.7/16 in December. Thus the raw silk trade during the year had to contend with a decline of 15 per cent. in local values and of about 35 per cent. in the rate of exchange. Calculated in gold currencies, the cost of raw silk declined some 50 per cent. during the year.

The market was also affected by the world-wide depressed industrial conditions, and particularly by the collapse of the American share market, which still further reduced the purchasing capacity and demand from that country. As a result of the above-mentioned decline, heavy losses were sustained by Chinese spinners, many filatures going out of business.

Silk Piece Goods.

Good business was done by exporters of Pongee and Chefoo silks, Canton shawls, and other silk piece goods, the low value of the Hong Kong dollar stimulating the demand from overseas markets. Competition was keen, and profits smaller proportionately, but the larger volume of business more than compensated for this.

Fuel and Oil.

Trade in the above products during 1930 was hampered not only by the fall in exchange but by heavier import duties which accentuated still further the reduced purchasing capacity of individual consumers.

Kerosene:—The consumption of kerosene in the interior showed a marked decrease due to the above-mentioned factors, the poorer classes being obliged to revert to some extent to the use of inferior, but cheaper, native oils.

Benzine (Motor Spirit):—In spite of increased prices and customs duties, the demand for motor spirit has been fairly good due to the opening up of new roads and the rapid advance made in the matter of bus and lorry transport services in the interior of China. In the province of Fukien, road development, which has been particularly rapid in recent years, was unfortunately checked owing to political disturbances. The use of motor spirit for other than commercial vehicles is still limited, but an increased demand for this purpose will eventuate with the inevitable growth in the use of motor cars by the wealthier Chinese in Canton and other districts.

Liquid Fuel:—In spite of an advance in prices, the liquid fuel trade has increased slightly, the main demand in South China being for use in motor boats. It would also appear that where water transport is sufficiently cheap, fuel oil can hold its own against coal and gas-producing engines.

Lubricating Oil:—The sale of this commodity is naturally bound up with the state of the fuel oil and motor spirit trade, and has remained fairly constant in spite of unfavourable exchange rates and increased customs duties. There is still a considerable amount of native castor oil used in launches in the Canton delta.

Paraffin Wax:—In spite of the alleged dying out of superstition in the more enlightened parts of China, and the heavy taxation on all articles used in the manufacture of joss candles and paper

sacrifices, due to the Nationalist Government's campaign against Joss worship, the demand for foreign wax has been good. This would appear to be largely due to the fact that in the interior the prejudice against foreign materials for use in the manufacture of joss candles has disappeared. There appears to be much less Szechuen wax used than formerly.

Paraffin Wax Candles.—Compared with the above-mentioned commodities, the demand for foreign style candles is small and has remained steady. Considerable competition is met from native made foreign style candles.

Asphalt.—There is a small but steady demand for Asphalt for use in Canton city, but so far it has not extended to up-country districts where roads are more primitive.

Metals.

There has been a steady demand for metals for constructional purposes locally and in South China. During the first quarter of 1930 merchants and dealers enjoyed a period of profitable trading, due to the decline in silver values and consequent appreciation in value of stocks held locally. From May to early November conditions were unfavourable in that losses had to be sustained by reason of the slump in replacement values. The end of the year proved a period of more profitable business.

Flour.

From the beginning of the year to the month of May, flour dealers lost money on practically every lot of foreign flour bought, *i.e.* American, Canadian and Australian flour. This was due to the continued fall in the rates of exchange, and also to the poor demand from the interior, as well as from other markets taking flour from Hong Kong. Shanghai flour monopolised the market during this period, because it was sold on a silver basis and was comparatively cheap. From June to September the market showed a better tone and the demand from outports improved. From October onwards, the market reacted, and at the close of the year American and Canadian prices were declining, stocks accumulating and buyers holding off new purchases. Stocks in Hong Kong at the end of 1930 were approximately as follows:—American: about 400,000 bags; Canadian: about 120,000 bags; Australian: about 30,000 bags; and Shanghai: about 3,000 bags.

Sugar.

With relatively unimportant fluctuations, the prices of Java sugars have declined approximately \$1.00 per picul since the beginning of the year. During the same period, exchange on Java has dropped from 99 to 74, which represents a further decline in value of \$1.75 per picul. During the year conferences were held between Cuban and Dutch interests with a view to placing a restriction on output, but no agreement had materialised by the end of 1930. Cuba has also made efforts during the year to invade Hong Kong and China markets by cheap offerings, and although nothing was sold to this market, some 20,000 tons were bought by Chinese and Japanese interests in Shanghai.

Throughout 1930 Hong Kong, as a refining centre, laboured under the same difficulties that beset all holders of sugar stocks, *i.e.* steadily declining raw sugar markets. On the other hand, China, Hong Kong's biggest market, suffered even more than usual from civil war and Communistic outbreaks, with consequent disruption of normal trading conditions. Selling was further rendered difficult by the rapid decline of silver, thereby reducing China's buying capacity through the depreciation of her currency value. Statistics reveal that low prices actually brought about some increase of quantity handled, but many dealers were forced to close their doors. The year closed on a strong market due to feverish endeavours to anticipate China's new Customs Tariff. It is anticipated that the new scale of protective duties enforced on sugar as from January 1, 1931, will adversely affect the volume of imports of this commodity into China.

Cement.

There was a keen demand for cement throughout the year, but owing to the dumping of Japanese cement in large quantities, profitable business in the locally manufactured product was often difficult to obtain.

Coal.

Importers found the year 1930 little better than its predecessor. The demand for bunker coals was poor owing to the continued slackness in the freight market, and the closing down of a considerable number of the Kwangtung silk filatures also adversely affected business. The heavy fall in the value of the dollar caused prices to advance and had the effect of reducing very considerably the importations of Indian Coal into this market. In regard to quantity imported,

Japanese Coal again heads the list, followed by North China, Indo-China, Borneo, India, and South Africa in that order.

Gunny Bags.

Prices continued to drop in 1930, the fall being approximately 16% from the level ruling at the beginning of the year. This was due largely to another abundant crop of raw jute being available, also to depressed trading conditions in consuming markets. Demand was entirely on a hand to mouth basis and, although further curtailment in manufacturing was introduced, the drop in rates could not be arrested. The financial position in America, following the catastrophic fall in shares, largely affected jute prices and another adverse factor was the reduced demand from Eastern markets owing to the depreciation in silver values and consequent reduced purchasing capacity.

Other Imports.

As regards machinery, engineering supplies and electrical apparatus, the depreciation in the value of silver has in many cases accentuated still further the disparity between the price of British as compared with other manufactures, and favoured cheaper quality goods of Continental or Japanese manufacture. With regard to many lines of electrical material, additional difficulties have to be faced owing to heavy duties on imported goods and the competition with material manufactured in China, on which little, if any, duty is levied.

Felt and wool hats of Italian manufacture have been imported on a much larger scale than previously and appear to suit market requirements.

Japanese and German hardware lines are also making great progress at the expense of the British article, as price tends more and more to overshadow considerations of quality.

Hosiery Manufacture.

Generally speaking, the turnover in locally manufactured knitted goods is estimated to be similar to that of 1929, and considering the conditions prevailing this can be taken as very satisfactory. The best outlet for the low grade cotton socks is India, and in view of the very disturbed conditions in that market a considerably decreased business was anticipated, but fortunately did not occur. The better class socks are mainly used locally and in Java and the Straits. The

two last-named markets have been extremely depressed and the outlets up-country, particularly Kwangsi, have been partially closed. The trade in higher grade singlets has been distinctly good, and given more normal conditions, this industry should develop appreciably.

Tin.

The total quantity of tin exported from Hong Kong during the year 1930 amounted to approximately 6,400 tons, made up as follows:—

To U.S.A.	2,900 tons
To Shanghai, Foochow, Amoy and Swatow	2,300 „
To Japan	1,200 „
	6,400 tons

as compared with about 7,700 tons in 1929. The following is a comparative statement of the highest and lowest points in the price level (for No. 1 China Tin of 99 per cent. purity) for the years 1925-1930:—

	1930	1929	1928	1927	1926	1925
Highest point ..HK.\$129	129½	146½	175	188½	141	per picul
Lowest point	103	117	118	143	136	121 „ „

Rice.

The volume of turnover in rice during 1930 was about the same as that of the previous year. The average price was higher than the preceding year by about \$2 per picul. This was caused by the embargo on the export of Tonkin Rice which was only removed towards the end of the year. The total of exports during the year to Peru was considerably below that of the previous year—3,880 tons as compared with 12,342 tons. This was due to the high Peruvian tariff and also to the political disturbances in that country. Exports to other Central American countries were larger than usual. Business with Coast ports, Canton and neighbouring provinces suffered a considerable decline.

Preserved Ginger.

The anticipated impetus to exports of preserved ginger as a result of favourable exchange rates, as with other exports, has not materialised owing to depressed industrial conditions abroad, and the

accumulation of stocks in those markets. The amount exported to the Continent and the U.S.A. has been about the same as in previous years. Business with the United Kingdom was somewhat reduced owing to dissatisfaction by London importers as to qualities, which led to many claims, dealers in consequence being disinclined to sell to the London market. From about the beginning of February to June, the price of preserved ginger was \$22 to \$23 a picul, in August \$24 a picul, while a decline to \$22 took place in September and to \$18 in November, when more stocks were available owing to dealers needing ready cash for the annual settlement with raw ginger producers. The year closed with prices at from \$19 to \$19.50 per picul.

Mats and Matting.

During the first 6 months of 1930 the Mats and Matting business was distinctly unsatisfactory. The majority of native dealers took more orders than they could execute within stipulated times, and the exceptionally cold weather experienced in the early part of the year, coupled with other causes, was responsible for very serious delays in shipments. The late arrival of large parcels of Stencilled Mats in a mildewed condition resulted in heavy claims from many buyers, and exporters had in some cases to reimburse their customers for losses incurred owing to the decline in exchange. Many complaints were received also on account of Mats shipped being under weight, and after prolonged negotiations with the Matting Guild (Choi Kung Tong), standard weights were agreed to and a full list was published in November.

Since then less trouble has been experienced, and it is hoped that with the new standards in force the Matting business will prove more satisfactory.

Further delay in shipments toward the end of 1930 was caused by the Canton Government's attempt to impose a tax on all cargo boats plying between Canton and the Lintan district. The owners of the cargo boats refused to pay the tax, stopped all sailings, and no matting could be sent down until an agreement was arrived at, the delay extending over a period of several weeks.

Competition from Chinese firms has increased, especially in the Dutch market, but it is difficult to forecast whether this will be maintained. Business with the U.S.A. has been on a very small scale only, and confined mostly to 4/4x40 yd. Matting.

Feathers.

Approximately 35,000 bales of feathers to the value of \$3,500,000 were exported from Hong Kong in 1930 (as compared with \$2,700,000 worth in 1929). Approximate values taken by principal markets are as follows:—London, \$1,845,000; Denmark, \$724,100; Hamburg, \$434,000, and the U.S.A., \$355,000. London took more feathers than in the previous year, whilst Hamburg figures show a considerable falling off owing partly to large purchases in 1929 not having moved into consumption, also to a poor demand for finished products, increased competition from Russian feathers, uncertainty in exchange and the fact that a ready supply was available from London. Demand from the U.S.A. has rapidly increased owing to the deterioration in quality of N. China feathers and the maintenance of S. China standards. Owing to the decline in silver values, and increased competition, business was not very profitable for dealers or exporters.

Wolfram Ore.

Exports of this ore have been fairly well maintained, but prices weakened throughout the year, due to industrial depression and the accumulation of stocks in overseas markets. From the earlier part of the year, when wolfram was quoted at \$60 per picul, prices dropped to slightly below \$50 by December.

Negotiations are proceeding between producers and the Canton authorities with a view to maintaining prices by means of monopolist rights in respect of all exports of this commodity. It is estimated that about 5,000 tons of Wolfram Ore was exported through Hong Kong during 1930 to Europe and America, the former being the principal market.

Other Ores.

Manganese ore produced in South China is shipped in large quantities to Japan for use in the steel industry there, and this trade has been fairly well maintained in spite of keen competition in the Japanese market from Indian ore. Prices have declined throughout the year from \$35 per ton to \$20 for ore of 45 per cent. purity. The year closed with unfavourable prospects owing to depression in the Japanese steel trade and very much reduced demand.

Small quantities of bismuth ore, totalling approximately 100 tons, were exported to Europe during 1930, the price being \$1,800 per ton.

About 1,000 tons of antimony ore were exported to Europe and U.S.A. during 1930, the average price in Hong Kong being \$6 per picul.

Wood Oil.

The volume of business in Wood Oil in Hong Kong was less than one-half of that of the previous year, the total exports for 1930 amounting to about 3,500 tons. The main causes for this inactivity have been the civil war in the Kwangsi Province (which is the producing centre for the South China Wood Oil), the competition of Hankow Wood Oil at lower prices, and the general depression of the markets abroad. About 70 per cent. of this Wood Oil goes to the U.S.A. The local price has fluctuated between H.K.\$29 and H.K.\$38 per picul, during the year.

Soy.

Total exports of Soy for the year 1930 are estimated at approximately 75 per cent. of the quantity exported during 1929. The local price early in the year was \$25 per cask of 48 gallons, but with the continued fall in exchange, causing an increase in the cost of Molasses, the price advanced to \$31 per cask in June/July. At this point demand from abroad subsided, buyers apparently holding off in anticipation of a further drop in exchange leading to cheaper prices in gold currency. The local price then declined, and at the end of 1930 was under \$29 per cask. The year closes with the market very dull.

Hides.

Although the markets for China hides in Europe, America and Japan declined during 1930, good profits were enjoyed by dealers and exporters owing to the depreciation of silver and the fact that export business is usually done on the basis of foreign currency. There was an upward tendency in dollar prices during the year owing to the interruption of communications with producing centres—particularly Kwangsi.

Other Exports.

Demand from abroad for firecrackers was fairly steady during the year, and exports were well maintained. Keen competition resulted in lower margins of profit.

Rattan furniture manufactured from Singapore and China rattans continued to enjoy popularity abroad, approximately 20,000 bales being exported from Hong Kong during 1930, principally to the Pacific Coast of the U.S.A.

Exports of rattanore to New York totalled approximately 11,000 bales.

About 37,000 bales of Tonkin and Tsinglee Canes were exported, the principal markets being the United Kingdom, the Continent and the U.S.A.

The Chamber is indebted to Messrs. George Grimble & Co. for the following report on shipping and freight in 1930:—

In spite of the numerous adverse factors, principal amongst which were the continuous depreciation of the Hong Kong dollar and the scarcity of cargoes in all directions, which started towards the end of 1929, it was hardly expected that such a critical situation would have developed as shipowners have experienced in the year 1930. In view of the supply of tonnage being in excess of requirements, it was thought by owners that by laying up a fairly large volume of their tonnage, and by withdrawing several small sized steamers from the China Coast early in the year, rates could at least be forced up to a certain extent when the demand for tonnage for seasonal shipments of rice, bean, and sugar cargoes appeared in the market. Unfortunately this did not prove to be the case, and serious losses were incurred in respect of vessels which were kept running. All owners having steamers trading on the China Coast have had a most disappointing year. Not only have they had to face the general slump in trade and to meet the intense competition of Japanese and French tonnage in every direction, but they have also had to bear an increased financial burden in the shape of drastic surveys, and as from 1st January, 1931, increased scales of Government charges for buoy hire and light dues will come into effect. In addition to this, British shipowners have been faced with demands from the China Coast Officers and Engineers Guilds for an increase of wages.

Low Rates for Rice Shipments.

After having exhibited a very weak tone for the first ten days in January, when quite a large number of steamers remained inactive in Hong Kong and Shanghai, the market opened with a fairly steady demand for tonnage from Saigon to Hong Kong and from Rangoon to Hong Kong, Amoy and Swatow. Although nothing better than 25/30 cents per picul was offered for small and medium sized steamers from Saigon to Hong Kong, it was the best business then obtainable and consequently charterers easily filled all their requirements. Several steamers proceeded in ballast from Hong Kong, and one small steamer from Shanghai, to fulfil Saigon charters.

Beyond the fixture of a Norwegian steamer for 12 months for the Bangkok/Singapore trade in this month, very little interest was shown in long period timecharters.

With rates ruling in January for Saigon/Hong Kong at 25/30 cents per picul; Rangoon/Hong Kong, Amoy and Swatow at 60/75 cents per bag of 225 lbs; Dalny/Hong Kong and Canton at 30 cents per picul; Bangkok/Hong Kong at 35 cents per picul, inside the Bar; and Hongay/Hong Kong at \$2.25 per ton; all of which were considerably below the profitable level, it soon became apparent that owners, unless they could fix their steamers on timecharter, would either have to lay them up or send them back to Europe.

Two small sized Norwegian steamers eventually managed to secure two cargoes of rice from Saigon to Europe for March loading. A German steamer, which had been on the lookout for a similar cargo for early January loading, had to be satisfied with a general cargo from Java to Spain.

The demand for steamers of from 4,000 to 5,000 tons to load at Rangoon in March, April and early May for China continued unabated, but chartering was confined to Japanese steamers as British and Norwegian steamers of the required size, controlled locally, could not be had, and charterers were reluctant to increase the size of their cargoes to 8,000/9,000 tons to suit steamers offered from London.

The local market for Saigon rice declined after the Chinese New Year holidays. Although a few steamers in good position could still be fixed for round trips Hong Kong/Saigon/Hong Kong at rates slightly higher than those obtained in January and February, the falling off in Saigon/Hong Kong tonnage requirements was distinctly noticeable.

On the 15th February, the French Government in Indo China imposed an embargo on the export of rice from Haiphong. The absence of berth cargoes from that port compelled a few Haiphong/Hong Kong liners to seek employment elsewhere.

Fewer Timecharters.

The opening of the Northern ports for navigation in March resulted in the fixture of the Norwegian s.s. "Kronviken" for a 6 months timecharter at £925 per month for trading in North China. This was the only timecharter fixed on sterling basis for account of Chinese merchants. All other owners quoting rates in sterling for steamers with Hong Kong Government Passenger Licenses failed to induce Saigon and Bangkok rice millers to go in for timecharters. The highest offers made for a 3,200 tonner with a Hong Kong Govern-

ment Passenger License for 12 months was \$10,000 per month for the Saigon/Hong Kong trade, and this was declined by owners. Lack of encouragement in trading conditions, the erratic state of the local rice market, and the continuous drop in the value of the Hong Kong dollar militated against charterers meeting Owners' ideas.

In view of the large number of Chinese emigrants to the Straits Settlement in April, speculative charterers came forward with offers for suitable steamers on consecutive trips Hong Kong/Singapore/Hong Kong on timecharter basis at \$450/\$550 per day. Some Norwegian owners readily entertained the business, while others declined in the hope of eventually fixing their ships to rice millers for long period timecharters.

After the withdrawal of several Norwegian and German steamers from the coast, tripcharter rates for coal and salt cargoes hardened again, but only for a short while. In the early days of April, rates for fixture Saigon/Hong Kong were recorded at 30 cents; Bangkok/Hong Kong at 40 cents per picul, inside the Bar; Rangoon/Hong Kong, Amoy and Swatow at 67½/80 cents per bag, of 225 lbs.; Hongay/Hong Kong, at Hkg. \$2.60 per ton; and proportionately higher rates for other coal and salt trips.

The situation at this time appeared a little more hopeful for owners.

Competition from Japan.

Tempted by the numerous salt and coal trips offering in the market in April, Japanese freight contractors fixed in Japan for their own account a few light draught Japanese steamers of 3,200/3,500 tons d.w. each, on 6, 12 and 24 months' timecharters at about Yen ½ per ton d.w. on hull basis. With those cheap steamers in hand they cleaned up all available coal freights from Borneo, Tonkin and Keelung to South China for loading from end of April to November.

Overburdened already as the market was with unemployed tonnage, these newly timechartered Japanese steamers soon brought about a further decline in rates for the very few enquiries for tripcharters still available.

The collapse of the local rice market in early May resulted in the laying up of a Chinese steamer in the regular Saigon/Hong Kong trade and the re-delivery of another steamer with Hong Kong Government Passenger License to owners before the expiration of her timecharter. Norwegian and British steamers released by time-

charterers during this month encountered great difficulty in obtaining immediate employment. In order to tide over the few lean months, their owners took over from Japanese freight contractors several coal freights from Hongay or Haiphong to Canton and Swatow at \$2.85/\$3.10 per ton, less unusually heavy rebates to charterers. It was not an uncommon thing for these vessels to have to wait in their respective discharging ports for weeks before their owners could secure further business to start them running again.

From the end of May to the middle of November, complete calmness dominated the freight market. The volume of chartering business in all directions, with the exception of Java/Hong Kong, continued to dwindle, owners of expensively built modern coasters being the main sufferers. As soon as any demand cropped up, however low charterers' idea of rate might then be, numerous steamers competed for same, the low rate of \$2.20 per ton for coal freight from Hongay, or salt cargoes from the Annam coast, to Hong Kong being gladly accepted by owners. By the end of June and in July, some 17 steamers with a total d.w. tonnage of 47,000 were laid up in Hong Kong and Singapore.

Emigrant Traffic Affected.

The acute depression was somewhat intensified by the strict enforcement of the Chinese Immigration Restriction Ordinance, 1928, in the Federated Malay States from the first of August, as a result of which fewer Chinese coolies were carried from China Coast ports to Singapore and Penang. It is estimated that the total number of Chinese emigrants (including through coolies from Amoy and Swatow) sailed from this port to Straits Settlements, Java, Sumatra and Borneo this year was approximately 185,000, or about 25,000 less than last year. A large number of unemployed Chinese labourers, however, had to be repatriated to China with the aid of the Government of the Federated Malay States. Steamers returning from Penang and Singapore to Hong Kong in October generally carried a full complement of Chinese repatriated coolies at Straits \$9 per capita. Several Norwegian and Danish steamers were taken up for round trips Hong Kong/Straits Settlements/Hoihow/Hong Kong on lump-sum basis. These fixtures, together with the acceptances of Saigon/Africa rice freights by Norwegian owners for the s.s. "Ekstrand" and s.s. "Botnia," brought down the number of unemployed steamers to 12 with a total dead-weight tonnage of 43,200 in October.

A few "spot" steamers in Haiphong were benefitted by the removal of the embargo on the export of rice from that port in September. Some 48,000 bags of the old crop rice which had been lying in the godowns at Haiphong since May had to be got rid of at all costs to avoid further deterioration. When the October crop in Tonkin and the November rice crop in Bangkok were available for export, very little cargo was shipped to Hong Kong owing to the fact that exporters, who had to pay for their rice in Piastres at Haiphong, and in Ticals at Bangkok, could not afford to continue selling their cargo to Chinese buyers, who paid for their purchases in silver dollars. In short, business was completely at a standstill. Exporters were left with their rice stocks in Saigon, Bangkok and Haiphong, while shipowners were left with their steamers lying idle in Hong Kong, Singapore and Shanghai.

Java Sugar Trade Maintained.

The only trade which escaped sharing the general depression was perhaps the importation of sugar cargoes from Java to Hong Kong, Swatow and Shanghai. Arrivals seldom failed to meet with a ready market, consequently a fairly large quantity of sugar was sold for forward delivery to Chinese buyers from time to time. In addition to regular liners, several outside steamers were placed from Java at 25 Guilder cents to Hong Kong, 32½ Guilder cents to Swatow, and 42½ Guilder cents to Shanghai, per picul, loading in October and November.

Towards the end of November and in December, Bangkok and Saigon rice merchants began to show a certain amount of interest in trip and timechartering for the coming season. A few steamers of 50,000 piculs cargo capacity each, were fixed locally for consecutive trips Hong Kong/Bangkok/Hong Kong on lump-sum basis.

Regarding timecharters, an offer of Hkg.\$15,000 per month was made by Bangkok millers for a Danish steamer of 3,450 tons d.w. with 11 knots speed, provided with a Hong Kong Government Passenger License. In normal times this rate would have been considered a highly remunerative one for owners, but on account of the Hong Kong dollar having dropped to 1/07⁸, owners' counter-offer of Hkg.\$17,000 per month failed to lead to business. Saigon charterers, however, succeeded in securing the British s.s. "Pong Tong" for 6/6 months at Hkg.\$10,000 per month, and the British s.s. "Borneo" 3,200 tons d.w. for 5 months at Hkg.\$10,500 per month.

Reduced Demand for Bunker Coal.

The heavy volume of idle tonnage naturally resulted in a reduced quantity of coal being consumed for steamers bunkers. From January to September, Japanese coal of good quality suitable for steamers' bunkers could be had at \$17/\$17.50 per ton, f.o.b., t.i.b. But prices rose in proportion to the decline of the Hong Kong Dollar, and from October to December, Hkg.\$17.50/\$18.50 per ton, f.o.b., t.i.b. was paid by consumers.

The competition for the supply of bunker coals has been very keen during the year under review, but even though higher prices were paid by shipowners, coal importers report poor returns on outlays.

Timecharters.

Timecharters arranged for account of local Chinese were chiefly confined to local owned steamers. The following fixtures were reported.

Chinese s.s. "Shun Chih," 2,400 tons d.w. 11 knots on 28 tons best Japanese coal, for 12 months at \$8,500 Hkg. Ccy. per month.

British s.s. "Lyeemoon," 3,100 tons d.w. 11 knots on 30 tons best Japanese coal, for 12 months at \$14,750 Hkg. Ccy. per month.

British s.s. "Pong Tong," 2,700 tons d.w. 10/11 knots on 28 tons best Japanese coal, for 6/6 months at Hkg.\$10,000 per month.

British s.s. "Borneo," 3,200 tons d.w., 10 knots on 20 tons best Japanese Coal, for 5 months at Hkg.\$10,500 per month.

All the above steamers were provided with Hong Kong Government Passenger Licenses and fitted with wireless.

Small sized single-deckers of 2,000 tons d.w. specially built for the Bangkok/Singapore trade obtained \$5,750/\$6,000, less Straits currency per month for 12 months.

The fixture of the Norwegian s.s. "Marly," 1,850 tons d.w. was reported for 10/1 month at £700 for the Dutch East Borneo/Philippine coal trade.

Purchase and Sale of Steamers.

The following steamers were reported sold to British buyers in Hong Kong:—

British s.s. "Kaiapoi," "Kaitangata" and "Kamo."

The Indo China steamer "Ming Sang," built in 1906 of 2,600 tons d.w. was reported sold to Philippine Buyers for £6,500 with delivery in Shanghai.

Norwegian owners met with no success in trying to sell the s.s. "Ekstrand" and s.s. "Ulrikka" to Chinese buyers. After lying idle in the Harbour here for sometime, these steamers eventually returned to Europe with rice cargoes from Saigon to Africa.

The large volume of unemployed steamers still lying in Shanghai, Hong Kong and Singapore foreshadows that owners with steamers trading on the China Coast have not yet got over the period of depression. Although good crops are reported from Tonkin, Cochin China, Siam and Burma, no immediate revival of trade is anticipated owing to exchange difficulties.

**ANNUAL MEETING OF THE CHAMBER,
MARCH 31, 1930.**

The Annual Meeting was held in the City Hall on March 31, 1930, when the Hon. Mr. B. D. F. Beith (Chairman of the Chamber) presided over a large attendance of members.

In moving the adoption of the Report and Accounts, the Chairman referred, with appreciation, to the work of the Special Committee which had been appointed as a result of the Government's request for the views of the Chamber on the report of the Salaries Commission, 1929. When the special Committee's deliberations began, an exchange in the neighbourhood of 1s. 9d. appeared to be a likely prospect, but a further decline placed the situation in a new light, and the General Committee therefore thought it best to withhold from publication, for the present, the comments which were forwarded to the Government on the Salaries Commission Report.

Sterling exchange compensation for employees of local firms, the Chairman suggested, was not a subject on which the Chamber could express an opinion. Decision must be left to individual action, as circumstances differed so greatly in each case. Before coming to a decision, one might well take into consideration whether the ordinary standard of living in Hong Kong was not unnecessarily high at the present time; whether, in fact, the individual's ideas on necessary comforts and his general mode of living had not exceeded the growth and rate of progress of the Colony.

Currency Depreciation.

Referring to the depreciation in the value of Hong Kong currency, which during the past year had so gravely affected the trading community, the Chairman traced the factors which had led to the premium on Hong Kong bank notes over silver, the eventual declaration by the banks of a reversion to the strictly silver standard, and the factors which had militated against a return to silver parity. The Committee of the Chamber regarded with concern the continued importation of silver dollars, not only because the difficulties of handling them were becoming increasingly burdensome to the banks, but also because the problem of their ultimate disposal might involve the Colony in even greater difficulties in the future. In this connexion it was gratifying to know that the Government had appointed a

local Committee of Enquiry into the currency problem and other cognate matters, with terms of reference sufficiently comprehensive to include all points that had a bearing on present difficulties.

Trade Statistics.

The Chairman welcomed the action of the Government in re-instituting the Statistical Department and appealed for the co-operation of all business firms in filling in promptly and accurately the requisite forms. Under the new system it would no longer be necessary to send a messenger to the Import & Export Office with a declaration form to be chopped before the cargo could be received or delivered, and, furthermore, documents might be in either English or Chinese. The procedure had been decentralised to the extent that Shipping Companies before signing Bills of Lading or other documents of title were required to ascertain the name and address of the consignee and/or consignor, and to render copies of their manifests to the Import & Export Office, with this additional information.

Anti-Piracy Guards.

Turning to shipping questions, the Chairman said that during the year the prevention of piracy on British vessels had been prominently before the Committee and it was satisfactory to note that its efforts, together with those of the Shipping Companies concerned, to secure the provision of properly disciplined and controlled military guards had resulted in freedom of attack for all vessels so provided. His Majesty's Government had, however, decided that for the future guards would be provided through the Hong Kong Police, and that until this force was available the present system of military guards would continue at the expense of the Steamship Companies. It was an extraordinary position that in a matter which affected all trading interests the Steamship Companies should have to incur this exceedingly heavy tax on their enterprise. Recruitment, discipline, and control was obviously beyond the scope of the Companies themselves, and to be really efficient the Committee was of opinion that these should be maintained by the Navy and Military Authorities. It was understood, however, that there would be considerable improvement on the conditions existing prior to the provision of the military guards, and that the new force would be under regular discipline, with proper N.C.O.'s, and that the whole force would be effectively controlled.

Shipping Survey Regulations.

The Chairman also commented on the special work of great importance to the shipping community which the Technical Committee on Shipping Survey Regulations had done in advising as to the adaptation of Board of Trade Rules to local shipping, and referred to the difficulties attendant on the adaptation to Far Eastern requirements of Rules which had been passed to meet entirely different conditions. The Technical Committee's recommendation that the requirements of the new Rules should not apply to existing ships met with the strong approval of the Chamber.

Vehicular Ferry.

It was satisfactory to note, continued the Chairman, that Government had reached a decision in regard to the question of instituting a vehicular ferry, namely that responsibility for the construction and maintenance of the piers would be retained by the Government, and that questions of building the necessary boats out of Government funds, and of the most satisfactory method of running them, if so built, would be further explored. It was in advising on subjects of this kind that the recently formed Harbour Advisory Board could confidently be expected to do much useful work.

In conclusion, the Chairman said that the Chamber had continued during 1929 to subscribe, on behalf of a limited number of members, to Reuter's service of commercial telegrams. It was gratifying to note that the Chinese Language School had again been well supported, the number of students on the roll during 1929 being 46.

Secunder's Speech.

Mr. A. H. Ferguson, in seconding the adoption of the Report and Accounts, said that, in the main, he was in accord with the views expressed by the Chairman on the subject of the currency question. It was sometimes not appreciated that it was in order to protect themselves that the Banks were forced, in October of the previous year, to endeavour to return to the legal currency basis. Much as most banks deprecated the further imports of British dollars, entirely because they became a dead-weight redundant currency, to stop at this condemnation was not very helpful. It would almost appear necessary for some other exchange corrective to be suggested in order to maintain rates reasonably close to silver parity.

Money conditions in the Colony at the present time were extremely easy. There was a strong tendency, therefore, for a great portion of these funds to be diverted to the share-market. He had nothing to say against honest investment in local shares, but he would like, at the same time, to sound a note of warning. There was a vast difference between investment and speculation. The recent events in relation to the New York share-market were well known, and locally there was the 1925 experience to remember. Surely the effects of this share slump were still retained in memory, and in the interests of the Colony he seriously hoped that such a situation would not be allowed to repeat itself.

The Report and Accounts were adopted.

Other Business.

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

The election of the following members elected by the Committee during 1929 was confirmed: Mr. C. Champkin, The Advertising & Publicity Bureau, The American Express Co. Inc., Messrs. Anderson & Ashe, The Canadian Trade Commissioner at Hong Kong, Messrs. R. Johnson & Co., The Swedish-Chinese Export & Import Co., Ltd., Messrs. James Yau & Co.

The following were appointed the General Committee for the ensuing year: Hon. Mr. J. Owen Hughes, Mr. J. K. Bousfield, Mr. A. P. Bungey, Mr. V. M. Grayburn, Mr. Paul Lauder, Mr. C. Gordon Mackie, Mr. J. J. Paterson, Mr. T. E. Pearce, Mr. T. H. R. Shaw, Mr. J. P. Warren.

Subsequently, the General Committee elected Mr. C. G. S. Mackie, Chairman, and Mr. T. H. R. Shaw, 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 April, 1921, showed the total population of the Colony to be 625,166, but the Census Officer estimated that, for various reasons, the normal population was greater than that by 30,000. On the island of Hong Kong there were 347,401; on the Kowloon peninsula 123,448; in the New Territories 83,163, and afloat 71,154. Of the boat population, 38,570 were in Victoria harbour. The non-Chinese population consisted of 32 nationalities, of which the following were the principal in point of numbers:—British, 7,889 (4,706 males and 3,183 females); Portuguese, 2,057; Japanese, 1,585; United States of America, 470; French, 208; Dutch, 104. A census is to be taken on March 7, 1931.

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.

Expenditure during 1930 exceeded revenue, the estimated deficit being \$4,237,500, but a total surplus balance of \$5,425,351 was estimated at the end of the year.

In order to provide for increased expenditure due to increased sterling commitments as a result of the fall in exchange, and the revised scale of Government salaries brought into operation as a result of the recommendations of the Salaries Commission, the duties on certain tobaccos were increased on 19th June, 1930, and duties were introduced on light hydrocarbon oils as from 1st July, 1930. Rates of postage were also increased as from 1st August, 1930.

Additional taxation has also been found necessary for 1931, measures having been approved for an increase of 4% on the Rates, the introduction of an Amusements Tax, increases in Light Dues, fees for use of Government Buoys and Sunday Cargo working Permits, fees charged for the engagement and discharge of seamen, receipt stamps and duties on cheques and bills of lading.

The loan of \$5,000,000 authorized towards the end of 1927 for certain Public Works comprising water works developments, aerodrome and harbour development schemes, was raised in two issues of \$3,000,000 and \$2,000,000. As the loan works have proved costlier than anticipated the floating of a new loan is contemplated for the repaying of sums amounting to some two million dollars already owed to surplus balances for loan works, and for a start to be made on certain other important works which it is hoped to finance by those means. In regard to certain works, it is proposed to apply for some assistance from the Colonial Development Fund.

There are no duties upon Imports or Exports, with the exception of liquors and tobacco and light hydrocarbon oils. The only charge on shipping is a light due of 4 cents per ton for each call (river steamers: 1½ cents per ton). A charge of \$75 to \$350 for ships of 400 to 5,000 tons, and over, is made for permission to work cargo on Sundays.

Method of Government.

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

Docks and Shipbuilding Yards.

Excellent dock accommodation and shipbuilding facilities exist in the Colony. The Hong Kong & Whampoa Dock Co., Ltd., a British Company, incorporated under the Hong Kong Companies Ordinance 1865, on the 11th October, 1866, has three extensive establishments. The principal establishment and Head Office is situated at Kowloon Docks, Hung Hom, one known as Cosmopolitan Dock at Tai Kok Tsui, and two Dry 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 China 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, 430 feet; breadth at entrance, 84 feet; depth of water over sill at ordinary Spring tides, 23 feet.

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

The Shears at 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 by 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.

The China Provident Co. also has extensive warehouses.

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 for 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, many Chinese knitting factories, a soap and perfumery factory, glass-blowing establishments, cigar and cigarette factories of modern type, native factories for the preparation for export of vermillion, soy, baskets and rattan ware, numerous native boat building yards, 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 follows:—

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

HONG KONG SHIPPING IN 1929 AND 1930.
[VESSELS ENTERED AND CLEARED.]

Class of Vessels.	1929		1930		Decrease		Increase	
	No.	Tonnage	No.	Tonnage	No.	Tonnage	No.	Tonnage
British Ocean-going,.....	4,734	11,151,152	4,721	11,357,605	13	...	...	206,453
Foreign Ocean-going,.....	7,809	17,134,589	7,749	17,993,202	60	...	...	858,613
British River Steamers,...	7,474	7,809,875	7,289	7,469,490	185	340,386	...	...
Foreign River Steamers,...	1,601	561,061	2,289	884,909	...	...	668	323,848
Steamships under 60 tons (Foreign Trade),.....	7,434	211,067	6,326	204,179	1,108	6,888	...	...
Junks, Foreign Trade,.....	23,522	3,003,404	21,235	2,602,265	2,287	401,139	...	...
Total, Foreign Trade,.....	52,574	39,871,149	49,609	38,511,650	3,653	748,413	668	1,388,914
Steam Launches, Local Trade,.....	214,875	5,560,116	+24,533	805,031	190,342	4,755,085	...	...
Junks, Local Trade,.....	*33,108	*1,754,916	19,948	873,931	13,160	880,985	...	...
Grand Total,.....	300,557	47,186,181	94,090	40,190,612	207,556	6,384,483	668	1,388,914
			Nett,.....	206,487	4,995,569	...	...	...

* Including 18,012 Conservancy and Dust Boats of 1,109,384 tons. These boats are omitted from the 1930 total.
+ Trips and tonnage of local ferry services are no longer recorded.

Exports from Hongkong to Continent of Europe from 1923-1930.

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

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

Exports from Hongkong to Great Britain from 1923-1930.

	Silk P. Goods	Waste silk	Tin	Preserves	Soy	Canes	Mats and Matting	Chinaware &c.	Cassia	Human Hair	Essential Oil	Wood Oil
	pkgs	bales	slabs	pkgs	casks	bales	rolls	cases	cases	cases	cases	drums
1923	176	4,579	7,605	53,458	3,929	13,005	75,512	2,641	3,652	...	2,797	...
1924	266	11,444	3,500	59,011	3,696	14,475	97,088	2,867	11,399	66	1,865	...
1925	157	1,687	30,663	28,955	3,750	13,495	49,267	2,367	722	37	954	...
1926	12	50	8,000	63,310	3,809	875	10,260	520	...	...	1,851	...
1927	80	1,359	2,500	58,474	3,689	15,125	92,499	1,220	4,900	20	2,053	...
1928	71	837	2,788	37,345	4,051	25,423	94,989	1,500	5,389	5	1,607	...
1929	87	1,279	500	62,347	3,835	21,078	93,965	1,719	1,810	...	3,767	3,248
1930	72	575	...	54,259	1,999	29,012	109,500	1,325	8,835	...	3,028	1,220

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

Local Exports from Hong Kong to Pacific Seaboard of U. S. and Canada via Pacific for 1927-1930.
(Measurement is in tons.)

	Raw Silk	Silk Piece Goods	Waste Silk	Bamboo-ware Basket-ware, Rattan-ware	Black-woodware, inc. Blackwood Furniture	Beans	Bristles	Canes	Cassia	Chinaware	Fans Palm Leaf	Fans Bamboo and Paper, etc.	Feathers	Fire-crackers	Ginger	Human Hair	Matting
1927	2,437	38	446	...	...	885	...	102	1,353	734	...	481	...	3,129	1,182	...	2,754
1928	2,563	166	1,422	2,510	...	912	41	127	1,556	935	193	16	373	2,180	1,159	170	1,609
1929	3,897	157	1,476	2,924	...	928	2	203	1,236	885	230	3	250	2,012	1,261	93	1,598
1930	4,420	101	1,137	3,582	197	803	4	258	1,243	938	241	20	73	3,384	1,474	267	1,295

	Minerals. Ores	Oil, in Container	Oil, in Bulk	Peanuts	Rattan and Rattan-core	Rice	Soy & Sauce	Sundry Cargo Chinese	Sundry Cargo other General Weight	Sundry Cargo other General Meas.	Sugar	Fibre	Tea	Furniture Rattan, Seagrass and Reed	Tin	Furniture wood	Treasure and Bullion
1927	23	3,721	2,806	62	2,381	21,837	1,649	21,030	176	3,383	292	...	1,809	25,036	340	...	...
1928	33	3,444	2,368	239	3,853	19,672	2,334	15,134	1,070	3,237	319	...	1,897	22,259	969	...	...
1929	298	4,091	2,112	712	2,040	21,173	2,436	18,752	397	2,354	191	...	2,049	19,611	532	...	...
1930	347	1,617	922	170	1,287	18,632	2,573	17,459	505	1,470	329	141	1,936	19,649	697	302	...

Cargo transhipped at Hong Kong for Pacific Seaboard of U. S. and Canada via Pacific for 1927-1930.
(Measurement is in tons.)

	Bonemeal	Cassia	Cinnamon	Coffee	Condiments	Dessicated Coconut	Fibre (Mattress Coir Palmyrah Stalk etc.)	Gums	Gunnies	Hides	Iron Pig	Jute	Kapok	Lumber and Logs	Manioc Meal	Mats and Matting	Minerals Ores
1927	2,352	31	291	2,265	61	...	3,334	399	59,691	...	8,697	...	3,664	527	...	1,305	...
1928	81	10	378	698	76	937	132	403	55,699	247	...	1,139	1,784	501	335	1,340	...
1929	2,499	7	292	161	48	733	1,745	514	24,123	24	220	1,459	1,055	1,011	160	1,199	...
1930	446	5	298	207	38	456	1,370	237	20,641	...	99	424	1,042	704	139	1,027	...

	Oil in Containers	Paraffin Wax	Pepper	Pineapples	Rattan Rattan-core Canes	Rice	Rubber	Sago	Shellac	Sundry Cargo Measurement	Sundry Cargo Weight	Tapioca Flake	Tea	Tea from Foochow	Tea from Java	Tin	Treasure and Bullion
1927	554	3,319	917	3,300	130	978	11,677	...	107	3,131	828	2,165	10,642	...	...	1,121	...
1928	284	1,085	456	6,438	229	277	18,686	42	106	1,745	819	2,412	13,228	...	...	1,447	...
1929	66	477	312	6,462	599	20	19,178	24	76	1,288	290	699	13,592	...	...	1,365	...
1930	32	2,188	266	7,899	13	1,050	6,359	141	33	1,273	219	748	11,769	269	46	1,241	...

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

	Silk Piece Goods	Waste Silk	Human Hair	Essential Oil	Mats and Matting	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	...	317,845
1920	7	2,668	2,436	4,715	9,165	3,799	50,994	4,195	16,338	18,530	...	321,393
1921	12	15,561	393	3,545	3,614	5,986	132,121	380	6,783	58,949	...	610,477
1922	27	12,226	1,670	2,724	10,638	6,758	67,965	1,008	14,058	67,569	...	41,044
1923	4	13,581	1,416	2,438	9,014	6,235	71,077	2,004	13,442	32,088	225	32,000
1924	26	10,321	913	686	10,272	4,149	90,266	778	11,445	6,906	1,489	85,584
1925	...	5,182	328	...	6,244	6,862	56,387	1,521	20,569	20,456	...	59,735
1926	...	2,202	61	...	10,907	7,494	59,040	1,242	15,118	14,623	9,503	269,976
1927	...	12,999	164	...	5,842	7,954	81,602	2,309	20,633	34,455	10,807	113,464
1928	...	14,953	431	...	6,315	6,759	59,865	1,242	14,838	38,765	12,366	144,232
	Gunnies	Canes	Sugar	Fans	Fire Crackers	Nut Oil	Kapok	Hemp	Miscell.	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 Hongkong to U.S. and Canada via Suez & Panama Canal for 1928-1930 (New Series).

	Bambooware	Black-woodware	Canes	Cassia	Chinaware	Chinese M'chdise	Sundry Other M'chdise	Fans	Feathers	Fire Crackers	Hides	Mats and Matting
	pkgs.	pkgs.	bales	bales	cases	cases	cases	pkgs.	bales	cases	bales	rolls
1928	3,991	885	5,301	38,765	1,242	54,989	33,027	644	2,956	35,113	827	6,315
1929	12,091	724	10,796	43,833	2,596	80,204	11,017	1,005	3,543	61,461	779	4,590
1930	19,056	446	10,588	36,538	1,739	81,504	10,368	1,008	3,407	30,209	208	6,397
	Minerals	Oils	Ginger and Preserves	Rattancore & Rattanware	Rice	Silk Raw	Silk Waste	Soy & Sauce	Tea	Tin	Tobacco	Miscellaneous
	pkgs.	drums	pkgs.	pkgs.	bags	bales	bales	casks	pkgs.	slabs	bags	pkgs.
1928	4,321	12,366	6,759	14,838	144,232	125	14,953	17,979	4,555	31,120	1,391	16,305
1929	23,730	7,615	8,208	18,414	67,541	4,568	11,043	21,376	4,184	66,897	1,494	12,726
1930	24,952	4,661	8,304	13,532	16,317	5,006	8,720	26,165	1,657	49,003	8,492	29,443

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

HIGHEST AND LOWEST PRICES OF BAR SILVER IN LONDON.

Rates of Exchange in Hong Kong, and Bank of England rate of Discount, for the years 1886 to 1930.

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

CURRENT EXCHANGE AND BULLION OPENING QUOTATIONS.

1930.	BANK'S SELLING.										BANK'S BUYING.				Bar Silver.	Clean Mexican Dollars.	Gold Bar, 98 Touch.	Gold Leaf, 100 Touch.
	London T.T.	France T.T.	Amer. T.T.	S'hai T.T.	India T.T.	Japan T.T.	S'pore T.T.	Java T.T.	London L.C. 4 m/s.	France 4 m/s.	Amer. 4 m/s.	A'fraila 30 d/s.						
Fortnight ending 2nd Jan.	1/7 1/2	1010	39 3/8	Nom.	108 3/8	80 1/2	70 1/2	98 3/8	1/8 3/8	1070	42	1/8 3/8	—	No quot.	No quot.	No quot.		
do do 10th "	1/6 1/2	955	37 1/2	"	103 1/2	76 1/2	66 1/2	93 1/2	1/7 3/8	1015	39 1/2	1/7 3/8	20 1/8	"	"	"		
do do 24th "	1/6 1/2	970	38	"	104 1/2	77	67 1/2	95	1/7 3/8	1030	40 3/8	1/8	"	"	"	"		
do do 7th Feb.	1/6 1/2	945	37	"	102	75 1/2	65 1/2	92 1/2	1/7 3/8	1005	39 3/8	1/7 1/2	"	"	"	"		
do do 21st "	1/6	930	36 1/2	"	100 1/2	74	65	91	1/7 3/8	990	38 3/8	1/7 1/2	"	"	"	"		
do do 7th Mar.	1/5 1/2	895	35	"	96 1/2	71	62 1/2	87 1/2	1/6 3/8	955	37 1/2	1/6 1/2	"	"	"	"		
do do 21st "	1/6 1/2	940	37	"	102 1/2	74 1/2	65 1/2	92 1/2	1/7	987 1/2	38 3/8	1/7 3/8	"	"	"	"		
do do 4th April	1/5 3/8	925	36 1/2	"	100 1/2	73 1/2	64 1/2	90 1/2	1/6 3/8	972 1/2	37 3/8	1/7 3/8	"	"	"	"		
do do 17th "	1/6 1/2	935	36 1/2	"	101 1/2	74 1/2	65 1/2	91 1/2	1/6 1/2	980	38 1/8	1/7 3/8	"	"	"	"		
do do 30th "	1/6	930	36 1/2	"	101	73 1/2	65 1/2	91 1/2	1/6 1/2	975	37 3/8	1/7 3/8	"	"	"	"		
do do 16th "	1/5 7/8	900	35 3/8	"	98	71 1/2	62 1/2	87 1/2	1/6 1/2	945	36 3/8	1/7 3/8	"	"	"	"		
do do 30th "	1/4 1/2	832 1/2	32 3/8	"	79	66	59	81 1/2	1/4 1/2	877 1/2	34	1/6 1/2	"	"	"	"		
do do 13th June	1/3 1/2	780	30 3/8	80 nom.	85	62	54 1/2	76 1/2	1/3 1/2	825	32	1/5 1/2	"	"	"	"		
do do 27th "	1/3	775	30 3/8	84	84	61 1/2	54	75 1/2	1/3 1/2	815	31 1/2	1/5 1/2	"	"	"	"		
do do 11th July	1/3 1/2	785	30 3/8	82 1/2	85 1/2	62 1/2	55	76 1/2	1/3 1/2	825	32 1/2	1/5 1/2	"	"	"	"		
do do 25th "	1/3 1/2	780	30 3/8	83	85	62	54 1/2	76 1/2	1/3 1/2	820	32	1/5 1/2	"	"	"	"		
do do 8th Aug.	1/3 1/2	790	31 1/8	83	86	62 1/2	55 1/2	77 1/2	1/4	880	32 1/2	1/5 1/2	"	"	"	"		
do do 22nd "	1/4 1/2	880	32 1/2	82	90 1/2	60 1/2	58	84 1/2	1/4 1/2	870	34 1/2	1/6 1/2	"	"	"	"		
do do 5th Sept.	1/3 1/2	812 1/2	31 3/8	82	89 1/2	64 1/2	56 1/2	79 3/8	1/4 1/2	821 1/2	33 1/2	1/5 3/8	"	"	"	"		
do do 19th "	1/3 1/2	807 1/2	31 3/8	80 1/2	88 1/2	64 1/2	55 1/2	79 3/8	1/4 1/2	847 1/2	33 1/2	1/5 3/8	"	"	"	"		
do do 3rd Oct.	1/3 1/2	795	31 1/2	80 1/2	86 1/2	63 1/2	54 1/2	77 1/2	1/4 1/2	835	32 3/8	1/5 3/8	"	"	"	"		
do do 17th "	1/3 1/2	802 1/2	31 1/2	80 1/2	87 1/2	63 1/2	55 1/2	78 1/2	1/4 1/2	842 1/2	32 3/8	1/5 3/8	"	"	"	"		
do do 31st "	1/3 1/2	795	31 1/2	80 1/2	86 1/2	62 1/2	55 1/2	77 3/8	1/4 1/2	835	32 3/8	1/5 3/8	"	"	"	"		
do do 14th Nov.	1/3 1/2	792 1/2	31 1/2	80 1/2	86 1/2	62 1/2	55 1/2	77 3/8	1/4 1/2	832	32 1/2	1/5 1/2	"	"	"	"		
do do 28th "	1/2 1/2	770	30 1/2	79	84	60 1/2	53 1/2	75 1/2	1/3 1/2	810	31 3/8	1/5 1/2	"	"	"	"		
do do 12th Dec.	1/4 1/2	710	27 1/8	77 1/2	84	60 1/2	53 1/2	75 1/2	1/2 1/2	750	29 3/8	1/4 1/2	"	"	"	"		
do do 26th "	1/1 1/2	682 1/2	26 1/8	77	74 1/2	55 1/2	49 3/8	66 3/8	1/1 1/2	722 1/2	28 1/8	1/3 1/2	"	"	"	"		

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.	Under \$ 5	..... 5 cts.
5/- and over	..... 3d.	\$ 5 and over ...	10 "
20/-	..... 6d.	\$ 7½	" 15 "
60/-	..... 9d.	\$ 15	" 25 "
100/-	..... 1/-	\$ 30	" 50 "
150/-	..... 1/6	\$100	" 75 "
200/-	..... 2/-	\$300	" \$1.00 "
Over 200/-	..... ½ %	\$500	" \$2.00 "
		\$700	" \$3.00 "

All the above are Straits currency.

SETTLEMENT DAYS

The Committee has decided that the following shall be the Settlement days for the year 1931:—

January	.....	Tuesday,	27th
February	.....	Tuesday,	24th
March	.....	Tuesday,	24th
April	.....	Tuesday,	28th
May	.....	Thursday,	28th
June	.....	Tuesday,	23rd
July	.....	Tuesday,	28th
August	.....	Tuesday,	25th
September	.....	Monday,	28th
October	.....	Tuesday,	27th
November	.....	Tuesday,	24th
December	.....	Tuesday,	22nd

By order of the Committee,

A. NISSIM,
Secretary,
Hong Kong Stock Exchange

Hong Kong, 21st December, 1930.

HONGKONG STOCK EXCHANGE.

TARIFF OF CHARGES

FOR LOCAL STOCKS

TO BE CHARGED TO BUYER AND SELLER.

PRICE DEALT AT	BROKERAGE
Under \$ 7.50	..... \$0.05 per Share.
At or over 7.50	..... 0.10 "
" 20.00	..... 0.20 "
" 35.00	..... 0.25 "
" 60.00	..... 0.35 "
" 100.00	..... 0.50 "
" 150.00	..... 0.75 "
" 200.00	..... 1.00 "
" 300.00	..... 1.50 "
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 is to come into force from the 5th January, 1931, and cancels all previous Tariffs.

Hong Kong, 5th January, 1931.

HONGKONG PUBLIC HOLIDAYS, 1931.

Extract from the Holidays Ordinance 1912.

PUBLIC HOLIDAY: (not a Bank Holiday)	1931 HOLIDAYS.
Empire Day, or if that day should be a Sunday then the following day (25th May, 1931, coincides with Whit Monday which is a General Holiday.)	Monday, 25th May.
GENERAL HOLIDAYS:	
Every Sunday	.....
The first week-day in January	Thursday, 1st January.
Chinese New Year's Day, or if that day should be a Sunday then the following day	Tuesday, 17th February.
The first week-day following Chinese New Year's Day, or if Chinese New Year's Day should be a Sunday then the Tuesday following Chinese New Year's Day	Wednesday, 18th February.
Good Friday	Friday, 3rd April.
The day following Good Friday	Saturday, 4th April.
Easter Monday	Monday, 6th April.
Whit Monday	Monday, 25th May.
The Birthday of His Majesty The King, unless it shall be ordered by the Governor, by an order published in the Gazette, that His Majesty's Birthday is to be kept on some other day, and then, such other day	Wednesday, 3rd June.
The first week-day in July	Wednesday 1st July.
The first Monday in August	Monday, 3rd August.
The first Monday in September	Monday, 7th September.
The tenth day of October, or if that day should be a Sunday then the following day	Saturday, 10th October.
Armistice Day, or if that day should be a Sunday then the following day	Wednesday, 11th November.
Christmas Day, or if that day should be a Sunday then the following day	Friday, 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	Saturday, 26th December.

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1930.

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

Officers of the Hongkong General Chamber of Commerce.

From date of Formation in 1861 to 1930.

Year	Chairman	Firm	Vice-Chairman	Firm	Secretary	Asst. Sec.
1905	E. A. Hewett	P. & O. Steam Nav. Co.	A. G. Wood	Gibb, Livingston & Co.	A. R. Lowe	
1906	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1907	E. A. Hewett	do.	A. G. Wood	do.	A. R. Lowe	
1908	E. A. Hewett	do.	A. G. Wood	do.	E. A. M. Williams	
1909	E. A. Hewett	do.	J. R. M. Smith	Hongkong & S'hai Bank	E. A. M. Williams	
1910	E. A. Hewett	do.	J. R. M. Smith	do.	E. A. M. Williams	
1911	E. A. Hewett	do.	H. Keswick	Jardine, Matheson & Co.	A. R. Lowe, Acting	D. K. Blair
1912	E. A. Hewett, C.M.G.	do.	N. J. Stabb	Hongkong & S'hai Bank	E. A. M. Williams	D. K. Blair
1913	E. A. Hewett, C.M.G.	do.	C. H. Ross	Jardine, Matheson & Co.	E. A. M. Williams	D. K. Blair
1914	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	Gibb, Livingston & Co.	A. R. Lowe, Acting	
1915	E. A. Hewett, C.M.G.	do.	J. W. C. Bonnar	do.	E. A. M. Williams	
1916	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	D. K. Blair
1917	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	Dodwell & Co.	A. R. Lowe, Acting	D. K. Blair
1918	P. H. Holyoak	Reiss & Co.	S. H. Dodwell	Dodwell & Co.	E. A. M. Williams	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	
1924	J. Owen Hughes	Harry Wicking & Co.	(A. O. Lang)	Gibb, Livingston & Co.	D. K. Blair	
1925	P. H. Holyoak	Holyoak, Massey & Co., Ltd.	G. M. Young	Butterfield & Swire	M. F. Key, Acting	
1926	D. G. M. Bernard	Jardine Matheson & Co., Ltd.	A. O. Lang	Gibb, Livingston & Co., Ltd.	M. F. Key	
1927	D. G. M. Bernard	do.	T. G. Weall	Dodwell & Co., Ltd.	M. F. Key	
1928	T. G. Weall	Dodwell & Co., Ltd.	C. G. S. Mackie	Gibb, Livingston & Co., Ltd.	M. F. Key	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

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 12th August, Mr. Shewan on leave.
1904	Robert Gordon Shewan	Shewan, Tomes & Co.	Returned from leave, 12th July, 1904.
1906	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Elected 26th April, Mr. Shewan resigned.
1908	Murray Stewart	Stewart Bros.	Elected 17th March, Mr. Hewett on leave.
1908	Edbert Ansgar Hewett	P. & O. Steam Navigation Co.	Returned from leave, 15th October, 1908.
1912	Edbert Ansgar Hewett, C.M.G.	do. do.	Re-elected 25th April, 1912, on expiry of term.
1912	Murray Stewart	Stewart Bros.	Elected 25th May, 1912, Mr. Hewett on leave.
1912	J. W. C. Bonnar	Gibb, Livingston & Co.	Elected 10th September, 1912.
1913	Edbert Ansgar Hewett, C.M.G.	P. & O. Steam Navigation Co.	Mr. Murray Stewart resigned. Returned from leave 19th December, 1912.

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

<i>Date of Election</i>	<i>Name of Representative</i>	<i>Firm</i>	<i>How Elected</i>
1915	Percy Hobson Holyoak	Reiss & Co.	Elected on death of Mr. E. A. Hewett, C.M.G. 10th Dec. 1915.
1917	Stanley Hudson Dodwell	Dodwell & Co., Ltd.	Elected 29th May, Mr. P. H. Holyoak on leave.
1917	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 31st October, 1917.
1918	Percy Hobson Holyoak	do.	Returned from leave 24th September, 1918.
1919	Edward Victor David Parr	Mackinnon Mackenzie & Co.	Elected 13th May, Mr. P. H. Holyoak on leave.
1920	Percy Hobson Holyoak	Reiss & Co.	Returned from leave 24th March, 1920.
1921	Archibald Orr Lang	Gibb Livingston & Co.	Elected 21st April, 1921, Mr. P. H. Holyoak on leave.
1921	Percy Hobson Holyoak	Reiss & Co.	Returned from leave, 18th June, 1921.
1921	Archibald Orr Lang	Gibb Livingston & Co.	Re-elected 25th October, 1921. Elected 24th November, 1921, Mr. P. H. Holyoak on leave.
1923	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	Returned from leave, 3rd January, 1923.
1924	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	—
1925	Percy Hobson Holyoak	Holyoak, Massey & Co., Ltd.	—
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 16th April, 1926, Mr. Holyoak on leave.
1926	Dallas Gerald Mercer Bernard	Jardine, Matheson & Co., Ltd.	Elected 14th June, 1926, on death of Mr. P. H. Holyoak.
1927	John Owen Hughes	Harry Wicking & Co.	Elected 16th May, 1927, on Mr. Bernard's appointment to the Council on the nomination of H.E. the Governor.
1928	John Owen Hughes	Harry Wicking & Co.	—
1929	Benjamin David Fleming Beith	Jardine, Matheson & Co., Ltd.	Elected 19th April, Mr. J. Owen Hughes on leave.
1929	John Owen Hughes	Harry Wicking & Co.	Returned from leave 22nd Nov. 1929.
1930	John Owen Hughes	Harry Wicking & Co.	—

Hongkong General Chamber of Commerce

[ESTABLISHED 1861.]

LIST OF MEMBERS 1930-31

With the date of Election to Membership.

Individual Members.

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

Firms.

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

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

135	Robert Dollar Co.	1918
136	Robertson, Wilson & Co., Ltd.	1913
137	Rocha, J. M. da, & Co.	1917
138	Ross, Alex., & Co. (China), Ltd.	1902
139	Royal Insurance Co., Ltd.	1917
140	Roza Bros.	1927
141	Sassoon, David, & Co., Ltd.	1861
142	Shewan, Tomes & Co.	1903
143	Shiu On Steamship Co., Ltd.	1904
144	Siemssen & Co.	1861
145	Silva Netto & Co.	1919
146	Sing Hing & Co.	1928
147	Skott, H., & Co.	1896
148	South British Insurance Co., Ltd.	1917
149	Standard Oil Co. of New York	1903
150	Steger & Co.	1928
151	Stewart Bros.	1903
152	Sui Heong Yuen	1927
153	Swedish-Chinese Export and Import Co.	1929
154	Texas Co.	1915
155	Thos. Cook & Son, Ltd.	1911
156	Thoresen & Co.	1915
157	Union Insurance Society of Canton, Ltd.	1885
158	Union Trading Co., Ltd.	1915
159	Union Waterboat Co., Ltd.	1915
160	Vacuum Oil Co.	1909
161	Vulcan International Com- mercial Bureau	1930
162	Wallace Harper & Co., Ltd.	1928
163	Watson, A. S. & Co., Ltd.	1915
164	Wheen, Edw. & Sons, Ltd.	1924
165	Wicking, Harry, & Co.	1903
166	Wilkinson & Grist	1915
167	Williamson, S. T. & Co.	1922
168	Xavier Bros. Ltd.	1928
169	Yau, James & Co.	1929
170	Yokohama Specie Bank, Ltd.	1896

A BUSINESS DIRECTORY.

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

ACCOUNTANTS AND AUDITORS:

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

ADVERTISING AGENTS:
The Advertising and Publicity Bureau.

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

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

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

AUCTIONEERS:
Hughes & Hough.
Lammert Bros.

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.B., K.C.

BROKERS:

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

SHIP BROKER.

Geo. Grimble.

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.

COMMERCIAL BUREAU:
The Vulcan International Commercial Bureau.

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

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

FEATHERS EXPORTERS:
Sing Hing & Co.

FLOUR BROKER:
L. Dunbar.

FLOUR MERCHANTS:
Dodwell & Co., Ltd.
H. Skott & Co.

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

GAS COMPANIES:
Hongkong & China Gas Co., Ltd.

HOTELS:
Hongkong & Shanghai Hotels, Ltd.

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

ICE WORKS & COLD STORAGE:
Dairy Farm Ice & Cold Storage Co., Ltd.

IMPORT & EXPORT MERCHANTS & COMMISSION AGENTS:

Unless otherwise stated it may be taken that the firms in this list handle all articles of general Import & Export:
'I' signifies that a firm is interested in Import only;

'E' signifies that a firm is interested in Export only.
No indication signifies that a firm is interested in both import and export.

Alex Ross & Co. (China), Ltd.
J. M. Alves & Co., Ltd.
Andersen Meyer & Co., Ltd.
Arculli Bros.
J. H. Backhouse Ltd.
Banker & Co., Ltd.
Bitzer & Co.
Bodiker & Co.
Bornemann & Co.
Botelho Brothers.
Bradley & Co., Ltd.
Canton Trading Assocn., Ltd.
Carlowitz & Co.
Central Agency, Limited.
Chau Yue Teng.
China Agency & Trading Co., of H.K. Ltd.

Connell Brothers Co.
Currimbhoy & Co.
Davie, Boag & Co., Ltd.
Dodwell & Co., Ltd.
Donnelly & Whyte.
Fung Tang.

('E') Gerin Drevard & Co.
Gibb, Livingston & Co., Ltd.
Gilman & Co., Ltd.
A Goeke & Co.
T. M. Gregory & Co.
Griffith & Co.

W. A. Hannibal & Co.
Himly & Co.
Holland China Trading Co.
Hughes & Hough, Ltd.
J. D. Hutchison & Co.
G. E. Huygen.

Ip Tak & Co.
Jardine, Matheson & Co., Ltd.
Jebsen & Co.
R. Johnson & Co.
Keller Kern & Co., Ltd.
Kotewall & Co.

('I') Lane Crawford, Ltd.
W. R. Loxley & Co.
John Manners & Co., Ltd.
Maxim & Co.
Melchers & Co.
Wm. Meyerink & Co.

Ming Kee Hong.
Mitsui Bussan Kaisha, Ltd.
A. B. Moulder & Co., Ltd.

N. S. Moses & Co., Ltd.
 ('I') Mustard & Co.
 H. M. H. Nemazee.
 Nestle Anglo-Swiss Condensed Milk Co.
 P. M. Pinguet & Co.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Robertson, Wilson & Co., Ltd.
 J. M. Da Rocha & Co.
 David Sassoon & Co., Ltd.
 Shewan Tomes & Co.
 Siemssen & Co.
 Sing Hing & Co.
 H. Skott & Co.
 Steger & Co.
 Sui Heong Yuen.
 The Swedish Chinese Export and Import Co., Ltd.
 B. M. Talati.
 Thoresen & Co.
 Union Trading Co., Ltd.
 Edward Wheen & Sons.
 Harry Wicking & Co.
 S. T. Williamson & Co.
 Xavier Bros. Ltd.
 ('E') James Yau & Co.

INSURANCE COMPANIES & ASSOCIATIONS:

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:

Bradley & Co., Ltd.
 Carmichael & Clarke.
 Dodwell & Co., Ltd.
 General Electric Co. of China, Ltd.

Jardine Engineering Corporation, Ltd.
 Reiss, Massey & Co., Ltd.
 Reuter, Brockelmann & Co.
 Alex. Ross & Co. (China), Ltd.

MARINE 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:

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

PUBLIC UTILITY COMPANIES:

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

MOLASSES IMPORTERS.

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

RICE EXPORTERS.

J. M. Alves & Co.
 J. H. Backhouse Ltd.
 Botelho Bros.

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

ROPE MANUFACTURERS:

Hongkong Rope Manufacturing Co., Ltd.

SHIPPING OFFICES:

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

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

SHIPBUILDERS:

(see *Engineers and Shipbuilders*)

SOLICITORS & NOTARIES:

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

SUGAR IMPORTERS:

Pentreath & Co.

SUGAR REFINERIES:

Taikoo Sugar Refining Co., Ltd.

TELEGRAPH COMPANIES:

Eastern Extension Australasia & China Telegraph Co., Ltd.

TOBACCO MANUFACTURERS:

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

WATERBOAT COMPANIES:

Union Waterboat Co., Ltd.

WINE & SPIRIT MERCHANTS:

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

WIRELESS COMPANIES:

Marconi International Marine Communication Co., Ltd.