

I.—FINANCES.

The revenue for the year amounted to \$24,209,640 being \$2,839,706 more than the estimate and \$574,123 less than the revenue for the previous year.

Compared with the returns for 1923 there were increases under all the heads except Kowloon-Canton Railway and Land Sales.

The expenditure amounted to a total of \$26,726,428 inclusive of a sum of \$8,112,785 spent on Public Works Extraordinary.

The detailed figures for 1924 are set out in the following statements :—

HEADS OF REVENUE.	\$	c.
Light Dues - - - - -	150,689.01	
Light Dues, Special Assessment - - -	165,639.40	
Licences and Internal Revenue not otherwise specified - - - - -	16,701,771.25	
Fees of Court or Office, Payments for specific purposes, and Reimbursements in Aid -	1,659,524.00	
Post Office - - - - -	825,352.72	
Kowloon-Canton Railway - - - - -	420,186.15	
Rent of Government Property, Land, and Houses - - - - -	1,263,637.40	
Interest - - - - -	721,810.40	
Miscellaneous Receipts - - - - -	391,793.53	
TOTAL, (Ordinary)- - - - -	\$22,300,403.86	
Land Sales, (Premia on New Leases) - - -	1,909,235.86	
TOTAL - - - - -	\$24,209,639.72	

The total expenditure brought to account amounted to \$26,726,428 being \$1,801,761 less than the estimate, and \$5,154,524 more than the expenditure in 1923. Compared with the estimates there were increases under 16 heads as against 11 heads where there were decreases. The excess amounting to \$313,338 under Miscellaneous Services was due to :—

Rent Allowances (Asiatic Staff) - - -	\$ 31,164.00
Stationery - - - - -	59,732.00
Transport of Government servants - - -	99,147.00
Flood Relief Fund - - - - -	50,000.00
Purchase of "The Bracket" - - - - -	36,000.00
Crown Agents commission - - - - -	7,656.00
Gratuity to Mr. T. L. Perkins - - - - -	8,571.00
Contribution to British Empire Cancer Campaign - - - - -	8,496.00
Grant to Hongkong Boy Scouts Association -	4,000.00
	<u>\$ 304,766.00</u>

Military Expenditure exceeded the estimate by \$233,412 due to increase in revenue. Education Department decreased \$108,888 on account of unpaid Building Grants.

EXPENDITURE.	\$	c.
Governor - - - - -	100,831.47	
Cadet Service - - - - -	289,630.18	
Colonial Secretary's Department and Legis- lature - - - - -	69,991.32	
Secretariat for Chinese Affairs - - - - -	27,512.96	
Audit Department - - - - -	51,592.62	
Treasury - - - - -	76,662.66	
Harbour Master's Department - - - - -	623,395.92	
Imports & Exports Department - - - - -	872,557.69	
Royal Observatory - - - - -	52,638.49	
Miscellaneous Services - - - - -	1,092,558.10	
Judicial and Legal Departments - - - - -	305,286.92	
Police Department - - - - -	1,877,948.69	
Fire Brigade - - - - -	199,570.25	
Prison Department - - - - -	383,362.70	
Medical Department - - - - -	502,882.89	
Sanitary Department - - - - -	670,945.48	
Botanical and Forestry Department - - - - -	86,516.80	
Education Department - - - - -	945,642.01	
Military Expenditure - - - - -	4,299,887.34	
Public Works Department - - - - -	1,184,767.90	
Do. Recurrent - - - - -	1,793,968.69	
Do. Extraordinary - - - - -	8,112,785.49	
Post Office - - - - -	257,573.59	
Kowloon-Canton Railway - - - - -	1,329,927.46	
Charge on Account of Public Debt - - - - -	941,923.95	
Pensions - - - - -	503,929.39	
Charitable Services - - - - -	72,137.48	
 TOTAL - - - - -	 <u>\$26,726,428.44</u>	

The balance to the debit on the year's working was \$2,516,788 and the assets and liabilities account showed on the 31st December a credit balance of \$13,107,549.29.

The following is a statement of the revenue and expenditure of the Colony for the five years 1920-1924 :—

	<i>Revenue.</i>	<i>Expenditure.</i>
	\$	\$
1920	14,689,672	14,489,594
1921	17,728,132	15,739,652
1922	22,291,065	18,563,003
1923	24,783,763	21,571,905
1924	24,209,640	26,726,428

The amount of the consolidated loan stands at £1,485,733. Against this there is at credit of the Sinking Fund a sum of £467,442. The Local Loan under Ordinance No. 12 of 1916 amounts to \$3,000,000 and there are the sums of \$1,444,169 and £103,453 at credit of the Sinking Fund.

A new valuation for Assessment was made for the year commencing 1st July, 1924, resulting as follows:—

Increases :—

The City of Victoria	\$387,772
The Hill District	47,610
Shaukiwan, Saiwanho and Quarry Bay ...	20,110
Hongkong Villages	74,411
Kowloon Point	116,380
Yaumati	223,615
Mongkoktsui	30,655
Hunghom and Hok Un	40,540
Kowloon Villages	3,344
New Territories	143,814

The rateable value of the whole Colony amounted to \$22,147,951 having increased by \$1,088,251.

During the period 1915-1924 the assessment of the whole Colony has risen from \$14,287,285 to \$22,147,951, an increase in rateable value of \$7,860,666.

The circulation on the 31st December of notes of the three Banks having authorised issues was as follows:—

Hongkong & Shanghai Banking Corporation	\$ 49,603,461
Chartered Bank of India, Australia, & China	11,611,486
Mercantile Bank of India, Limited ...	1,296,455
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	\$ 62,511,402
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The currency of the Colony consists, in addition to the notes of these Banks, of British, Hongkong, and Mexican Dollars and of subsidiary coin, which continued at par throughout the year.

The total issue of subsidiary coins, less those demonetized, now amounts to \$17,864,370 nominal value, and they were up to the year 1905 readily absorbed at par, large quantities being taken by the neighbouring provinces of China. During 1916 ten cent pieces of the face value of \$5,028,000 were shipped to Calcutta for purposes of demonetization. The discount which prevailed between 1905 and 1916 may be attributed to the immense quantity of similar coin which was minted at Canton as well as to the amount of Hongkong coin minted largely in excess of the needs of the

Colony by itself. In 1905 the Hongkong Government ceased to issue any subsidiary coin and in 1906 it began a policy of demonetising all its subsidiary coin received as revenue. This policy was continuously followed till 1918 except during a brief period in 1911. Coin to the face value of \$26,235,459 has thus been redeemed. The total issue by the Hongkong Government was of the face value of \$44,099,830.

STATEMENT OF SUBSIDIARY COINS.

Received, and redeemed (from 1911)

Blue Book 1911. Amount in circulation.		\$43,999,830
Since received :—Copper coin.		
1919... ..	25,000.00	
1923... ..	25,000.00	
1924... ..	50,000.00	100,000
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Total Amount put into circulation\$44,099,830	<hr/> <hr/>
Less since redeemed :—		
1911... ..	5,527,459.04	
1912... ..	1,040,000.00	
1913... ..	1,040,000.00	
1914... ..	5,000,000.00	
1915... ..	5,100,000.00	
1916... ..	5,028,000.00	
1918... ..	500,000.00	
1922... ..	3,000,000.00	26,235,459.04
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Total Amount of coin in circulation in 1924...	\$17,864,370.96	<hr/> <hr/>

II.—SHIPPING AND TRADE, INDUSTRIES, FISHERIES,
AGRICULTURE, AND LAND.

(a.)—SHIPPING.

The total Shipping entering and clearing at Ports in the Colony during the year 1924 amounted to 764,492 vessels of 56,731,077 Tons, which compared with the figures of 1923 show a decrease of 13,730 vessels and an increase of 3,328,838 Tons.