

EXCHANGES, MONEYS, WEIGHTS,  
AND  
MEASURES.

## COURSE OF EXCHANGE.

Exchange fluctuated very considerably during the year 1876. Opening quotations were similar to those at the close of the previous year, but a decline in rates was noticeable in March, they then rallied again; a further heavy fall, however, took place at the commencement of July, towards the end of which month a re-action set in, and advances continued, with some variations, in September and October, to the end of the year, as shown in the following statement of monthly averages, viz. :—

DATES OF DRAFTS.	Demand.	At 30 days after sight.	At 6 months after sight.	DATES OF DRAFTS.	Demand.	At 30 days after sight.	At 6 months after sight.
January, .....	3/11 <sup>222</sup>	3/11 <sup>222</sup>	4/ 0 <sup>222</sup>	July, .....	3/ 7 <sup>222</sup>	3/ 7 <sup>222</sup>	3/ 8 <sup>222</sup>
February, .....	3/10 <sup>222</sup>	3/10 <sup>222</sup>	3/11 <sup>222</sup>	August, .....	4/ 1 <sup>222</sup>	4/ 1 <sup>222</sup>	4/ 1 <sup>222</sup>
March, .....	3/ 9 <sup>222</sup>	3/ 9 <sup>222</sup>	3/10 <sup>222</sup>	September, .....	3/10 <sup>222</sup>	3/11 <sup>222</sup>	3/11 <sup>222</sup>
April, .....	3/ 9 <sup>222</sup>	3/10 <sup>222</sup>	3/10 <sup>222</sup>	October, .....	3/10 <sup>222</sup>	3/ 9 <sup>222</sup>	3/10 <sup>222</sup>
May, .....	3/ 9 <sup>222</sup>	3/11 <sup>222</sup>	3/10 <sup>222</sup>	November, .....	4/ 0 <sup>222</sup>	4/ 0 <sup>222</sup>	4/ 0 <sup>222</sup>
June, .....	3/ 9 <sup>222</sup>	3/10 <sup>222</sup>	3/10 <sup>222</sup>	December, .....	4/ 2 <sup>222</sup>	4/ 2 <sup>222</sup>	4/ 3 <sup>222</sup>

The chief circumstances which affected the Silver market, generally, throughout the past year, appear to have been the large supplies thrown into it by Germany, an over estimate of the production of the mines of Nevada, a speculative idea of the discovery of new mines of great value, and the purchase of over £60,000,000 of gold by the German Government, which, combined with sales to Holland, Sweden and Japan, tended to render the supply scarce, to the consequent depreciation of Silver.

In the East, unusually large sums were required to pay for Cotton in India, and Silk in China and Japan; the exports of the latter far exceeding those of previous years.

A further strain upon currency locally, in addition to the usual exigencies of the Tea Season, was caused, I am given to understand, by the consumption of over \$8,000,000 for melting purposes, which were disposed of in that way, in about equal proportions, between India and China.

The prospects of an increase in the supply of Silver, for some time to come, are not, I believe, considered encouraging, as, should the resumption of legal tender notes be carried out in the United States, the productions of that country may not even prove sufficient for home consumption.

Treasury Bills to the extent of £220,480 were disposed of during the year.

A supply of Subsidiary Coins, although applied for, and much needed, could not be obtained from the Colonial Government.

No. 1 Shanghai Dollars were very scarce, the premium demanded for them in the month of August being 13½ per cent.

The American Trade Dollar remains uncurrent in China, and the supplies received are chiefly used for payments at Saigon, at the intrinsic value of the coins.

With reference to my report upon Exchange for the year 1875, it may be noticed that at a recent meeting of the Hongkong Chamber of Commerce, relative to the establishment of a Chinese Mint, the utility of the introduction of British Dollars for circulation in the Straits Settlements, China and Japan, was advocated.

C. WEBB,  
Treasurer.

Hongkong, 25th January, 1877.

## COINS.

The Currency of the Colony is now regulated by the Queen's Proclamation issued under Her Majesty's Order in Council of the 9th January, 1863, a copy of which was published in the *Hongkong Government Gazette* of the 2nd May, 1863, and such Currency as hereinafter stated, was made a legal Tender throughout the Colony from the 16th February, 1864, as proclaimed in the *Gazette* of the 23rd January of the same year.

The above Currency consists of the following Coins, viz. :—

1. The Dollar of Mexico.
2. The Hongkong Dollar and Half-Dollar issued from Her Majesty's Mint.
3. Silver Coins issued from Her Majesty's Mint, representing :—
  - (1.) One-fifth part of the said Dollar, and commonly called Twenty Cent Piece,
  - (2.) One-tenth part of the said Dollar, and commonly called Ten Cent Piece,
  - (3.) One-twentieth part of the said Dollar, commonly called Five Cent Piece.
4. Copper or Bronze Coins, also issued from Her Majesty's Mint, representing :—
  - (1.) One-hundredth part of the said Dollar, and commonly called, one Cent,—and
  - (2.) One-thousandth part of the said Dollar, and commonly called Mil or Cash.

The Silver coins of Twenty, Ten, or Five Cents value are a legal Tender of payment for any sum not exceeding Two Dollars, and the Cents or Mills for any sum not exceeding One Dollar.

## AMOUNT OF COIN IN CIRCULATION.

Approximate amount of Hongkong Dollars and Half-Dollars struck at the Hongkong Mint, ...	\$1,421,487.00
Approximate amount of Hongkong Silver and Copper Subsidiary Coins put into circulation up to 31st December, 1873, .....	\$ 355,981.00
Hongkong Silver Subsidiary Coins obtained from England in the year 1874, and subsequently issued, .....	\$ 48,000.00
Hongkong Silver and Copper Subsidiary Coins obtained from England in the years 1875 and 1876, and subsequently issued, deducting the amount in the Treasury on the 31st December, 1876, }	\$ 80,297.00

It is impossible to state how many of the above Coins and of Coins of other denominations are in circulation, but the probability is that of the Hongkong Silver Coins there is not 10 per cent of the total issue at the present time within the Colony.

## AMOUNT OF PAPER CURRENCY IN CIRCULATION.

The Notes of the Oriental Bank Corporation; the Chartered Mercantile Bank of India, London and China; the Chartered Bank of India, Australia and China; and the Hongkong and Shanghai Banking Corporation, in circulation during the year ending 31st December, 1876, were in amount as follows:—

	<i>Oriental Bank.</i>	<i>Mercantile Bank.</i>	<i>Bank of India, Australia and China.</i>	<i>Hongkong and Shanghai Bank.</i>
	\$	\$	\$	\$
January, .....	493,328	784,870	631,180	1,621,002
February, .....	377,845	731,080	610,300	1,484,802
March, .....	314,700	509,400	592,874	1,548,229
April, .....	301,308	469,010	574,723	1,728,936
May, .....	280,275	496,176	547,625	1,397,567
June, .....	268,910	413,880	438,748	1,217,506
July, .....	255,131	521,803	486,881	1,376,548
August, .....	204,883	539,880	444,104	1,372,665
September, .....	203,747	554,111	381,355	1,259,807
October, .....	217,957	566,775	484,258	1,491,751
November, .....	230,280	589,014	475,465	1,408,902
December, .....	303,127	520,774	439,424	1,238,700

## ACCOUNTS KEPT IN.

The Accounts of the Colonial Government were formerly kept in Sterling, but from the 1st July, 1862, they have been kept in Dollars, in accordance with instructions from Her Majesty's Principal Secretary of State for the Colonies.

The Accounts of the Mercantile Establishments are and have been always kept in Dollars.

## WEIGHTS.

English Standard Weights are employed in the Colony, and also the following Chinese:—

120 catties, .....	{	Stone,					
			石				
100 catties, .....		Shek.					
or		Picul,	担				
133½ lbs., .....		Tám.					
16 Taels, .....		Catty,	斤				
or		Kan.					
1½ lb., .....							
				579.84 Grains Troy, .....	{	Tael,	兩
				⅓ Tael, .....		Leung.	
				or		Mace,	錢
				57.984 Grains, .....		Tsin.	
				⅓ Mace, .....		Candareen,	
						Fan.	分

MEASURES.

English Standard Measures are employed in the Colony, and also the following Chinese.—

OF LENGTH.

According to the Measure established by the Treaty Tariff, 141 English Inches, or $3\frac{1}{4}$ Yards,...	{ Four Yards, Ch'eung.	丈
$14\frac{1}{16}$ English Inches,.....	Chek.	尺
About $1\frac{1}{2}$ English Inch,.....	{ Inch, Ts'un.	寸
Ten Fan one Tsun, .....	Fan.	分

GRAIN.

One Shek 3,160 cubic Ts'un (or Chinese Inches) 石

2 Huk 斛 make one 石 Shek, or one Stone.

5 Tau 斗 make one 斛 Huk, or 1,580 cubic Ts'un.

10 Shing 升 make one 斗 Tau, or 310 „

10 Kop 合 make one 升 Shing or 31.6 „

2 Yeuk 侖 make one 合 Kok, or 3.16 „