

No. 290.

## FINANCIAL RETURNS

## COMPARATIVE STATEMENT OF THE REVENUE AND EXPEN

Heads of Revenue.	Estimates,	Actual	Revenue for	Increase.	Decrease.
	1926.	Revenue to 31st December, 1926.	same period of preceding year.		
	\$	\$ c.	\$ c.	\$ c.	\$ c.
Light Dues - - - - -	150,000	110,543.80	127,113.64	—	16,569.84
Do., Special Assess- ment - - - - -	165,000	127,655.26	138,330.30	—	10,675.04
Licences and Internal Re- venue not otherwise specified - - - - -	15,268,923	14,020,850.58	17,029,003.58	—	3,008,153.00
Fees of Court or Office, Payments for specific purposes, and Reim- bursements in Aid - -	1,710,060	1,488,587.15	1,571,609.93	—	83,022.78
Post Office - - - - -	790,000	766,539.87	725,245.51	41,294.36	—
Kowloon-Canton Railway -	787,500	538,044.73	432,846.80	105,197.93	—
Rent of Government Pro- perty, Land and Houses -	1,361,810	1,264,799.24	1,232,704.36	32,094.88	—
Interest - - - - -	360,000	237,443.67	612,786.04	—	375,342.37
Miscellaneous Receipts -	274,450	2,290,775.73	804,483.16	1,486,292.57	—
Total (exclusive of Land Sales) - - - - -	20,867,743	20,845,240.03	22,674,123.32	1,664,879.74	3,493,763.03
Land Sales, (Premia on New Leases) - - - - -	500,000	286,341.61	570,242.62	—	283,901.01
TOTAL - - - \$	21,367,743	21,131,581.64	23,244,365.94	1,664,879.74	3,777,664.04
Deduct - - - - -					\$ 1,664,879.74
Net - - - - -					\$ 2,112,784.30

TREASURY.

FOR THE YEAR 1926.

DITURE FOR THE PERIOD ENDED 31ST DECEMBER, 1926.

Heads of Expenditure.	Estimates,	Actual	Expenditure	Increase.	Decrease.
	1926.	Expenditure to 31st December, 1926.	for same period of preceding year.		
	\$	\$ c.	\$ c.	\$ c.	\$ c.
H. E. the Governor - - -	94,104	115,162.79	104,018.69	11,144.10	—
Cadet Service - - - -	346,836	292,521.59	307,301.43	—	14,779.84
Junior Clerical Service	690,257	669,125.82	—	669,125.82	—
Colonial Secretary's De- partment and Legisla- ture - - - - -	56,373	55,136.12	69,472.10	—	14,335.98
Secretariat for Chinese Affairs - - - - -	9,398	8,147.42	29,225.63	—	21,078.21
Treasury - - - - -	27,375	25,405.41	74,597.49	—	49,192.08
Audit Department - - -	43,530	45,609.05	50,706.40	—	5,097.35
District Offices - - - -	29,076	25,886.61	—	25,886.61	—
Post Office - - - - -	254,423	120,848.45	271,819.66	—	150,971.21
Imports and Exports Department - - - - -	881,026	667,665.32	878,166.55	—	210,501.23
Harbour Master's De- partment - - - - -	678,244	619,442.78	833,133.11	—	213,690.33
Royal Observatory - - -	36,641	45,158.87	41,955.51	3,203.36	—
Fire Brigade - - - - -	180,487	206,232.50	333,846.85	—	127,614.35
Supreme Court - - - -	127,213	133,680.40	—	133,680.40	—
Attorney General - - -	22,516	23,986.97	—	23,986.97	—
Crown Solicitor's Office and Land Registry - - -	58,945	67,386.52	—	67,386.52	—
Magistracies - - - - -	17,008	16,230.95	—	16,230.95	—
Police Force - - - - -	1,756,865	1,745,084.97	1,898,822.77	—	153,737.80
Prisons Department - - -	513,727	472,337.42	462,827.04	9,510.38	—
Medical Department - - -	769,911	723,228.88	623,241.10	99,987.78	—
Sanitary Department - - -	688,319	569,392.24	645,249.62	—	75,857.38
Botanical and Forestry Department - - - - -	95,331	87,541.09	96,371.78	—	8,830.69
Education Department - -	928,505	910,063.09	1,019,905.23	—	109,842.14
Public Works Depart- ment - - - - -	1,429,207	1,248,864.89	1,425,010.21	—	176,145.32
Public Works, Recurrent- Do., Extraordinary - - -	1,199,700	1,822,816.80	1,574,431.75	248,385.05	—
Port Development De- partment - - - - -	4,988,500	4,720,000.19	8,638,930.87	—	3,918,930.68
Port Works Extraordi- nary - - - - -	104,606	59,299.30	77,500.16	—	18,200.86
Kowloon-Railway - - - -	605,000	526,670.93	638,265.89	—	111,594.96
Military Contribution - -	630,893	766,402.88	762,271.89	4,130.99	—
Volunteer Defence Corps- Charge on Account of Public Debt - - - - -	4,024,234	4,198,057.87	4,352,856.45	—	105,818.36
Pensions - - - - -	57,736	48,980.22	—	—	—
Charitable Services - - -	998,604	803,272.29	952,346.91	62,435.16	149,074.62
Miscellaneous Services - -	591,200	578,765.67	516,330.51	36,355.87	—
Judicial and Legal De- partments - - - - -	94,487	115,842.01	79,486.14	—	—
	760,338	990,467.63	1,170,650.55	—	180,182.92
	—	—	338,075.65	—	338,075.65
<b>TOTAL</b> - - - - -	\$ 23,790,615	23,524,715.94	28,266,817.94	1,411,449.96	6,153,551.96

Deduct - - - - - \$ 1,411,449.96

Net - - - - - \$ 4,742,102.00

## Statement of Assets and Liabilities on the 31st December, 1926.

LIABILITIES.	\$ c.	ASSETS.	\$ c.
Deposits not Available.....	1,089,799.20	Subsidiary Coins .....	1,792,357.52
Postal Agencies .....	13,330.43	Advances .....	179,074.07
Suspense Account.....	515,376.38	Building Loans.....	1,571,114.26
Coal Account .....	4,384.43	Imprest .....	4,319.08
Overdraft, Bank .....	173,230.13	House Service Account .....	5,600.36
Crown Agents' Current Account .....	14,723.83	Unallocated Stores, (P.W.D.).....	345,828.74
Adjustment of Exchange Account.....	367,715.66	Unallocated Stores, (Railway) .....	175,353.09
		Investment Account .....	1,591,203.47*
		Lorry Haulage Account .....	.01
Total Liabilities .....	2,178,560.06		
Balance .....	3,486,290.54		
Total .....	\$ 5,664,850.60	Total .....	\$ 5,664,850.60

\* Invested as follows :—

AMOUNT OF STOCK, &C.	NOMINAL VALUE.	COST PRICE.	MARKET VALUE.
<b>DOLLAR INVESTMENT.</b>			
Hong Kong War Loan, 1921-1928 .....6 % Stock.	\$120,000.00	\$120,000.00	\$120,000.00
<b>STERLING INVESTMENT.</b>			
Cape of Good Hope, (1929-49) .....3½% Stock.	£ 7,073.13. 2	£ 5,793.13. 8	(80) £ 5,658.18. 6
Do., (1933-43) .....3½% "	5,607. 5. 0	4,388. 1.11	(79) 4,429.14. 7
Ceylon, (1934-59) .....3½% "	2,556. 8. 5	2,017. 0. 4	(76) 1,942.17. 7
Do., (1939-59) .....4 % "	3,889.17. 5	3,460.16. 6	(87) 3,384. 3. 9
Gold Coast, (1939-59).....4 % "	4,935. 9. 8	4,343. 9. 9	(86) 4,244.10. 4
Do., (1934-59).....3½% "	200. 0. 0	160. 1. 0	(77) 154. 0. 0
Jamaica, (1941-71) .....4½% "	2,000. 0. 0	1,910. 4. 0	(92) 1,840. 0. 0
Do., (1919-49).....3½% "	4,635. 0. 0	3,870. 5. 6	(79XD) 3,661.13. 0
Natal, (1934-44) .....3½% "	200. 0. 0	167.11. 0	(83) 166. 0. 0
Do., (1929-49) .....3 % "	7,600. 0. 0	5,646. 7. 0	(74) 5,624. 0. 0
Newcastle Corporation, (1945-55).....4½% "	20,000. 0. 0	19,200. 0. 0	(93) 18,600. 0. 0
New Zealand, (1945) .....3 % "	3,000. 0. 0	2,310. 4. 0	(77) 2,310. 0. 0
Queensland, (1930) .....3½% "	35,323. 5. 2	32,954.11. 1	(93) 32,850.12. 7
Do., (1940-60) .....5 % "	50,000. 0. 0	49,500. 0. 0	(79) 39,500. 0. 0
Southern Nigeria, (1930-55) .....3½% "	2,494.14. 2	1,999. 1. 7	(80) 1,995.15. 4
Sudan, (1950-74) .....4 % "	14,800. 0. 0	12,728. 0. 0	(*) 12,728. 0. 0
Union of South Africa, (1940-60) .....5 % "	21,000. 0. 0	20,895. 0. 0	(*) 20,895. 0. 0
	£ 185,315.13. 0	£ 171,344. 7. 4	£ 159,985. 5. 8

\* No quotation.

Statement of Funded Public Debt or Loans borrowed for Fixed Periods outstanding on the 31st December, 1926, and of the Accumulated Sinking Fund at the same date.

Designation of Debt or Loan.	Legal Authority.	Amount Outstanding.	JOINT SINKING FUND 1926.					
			Amount of Stock, &c.	Cost Price.	Market Price.			
Hong Kong 6% War Loan.	Ordinance No. 12 of 1916.	\$3,000,000	Deposits on Hong Kong & Shanghai Banking Corporation ..... @ 5½%	\$404,670.66	\$404,670.66	.....		
			Leung Ki Ho and Butt Lui Him ..... 9% Mortgage.	120,000.00	120,000.00	.....		
			P. K. Kwok ..... 7½%	500,000.00	500,000.00	\$500,000.00		
			Chinese Estates, Ltd. 7%	640,000.00	640,000.00	640,000.00		
			Captain F. L. Brown 8%	15,000.00	15,000.00	15,000.00		
			Soo Wing Kee ..... 8%	17,000.00	17,000.00	17,000.00		
			To Teuk Ki ..... 8%	30,000.00	30,000.00	30,000.00		
			C. A. da Roza and P. A. Yvanovich ..... 8%	5,000.00	5,000.00	5,000.00		
			Li Sam ..... 8%	12,000.00	12,000.00	12,000.00		
			Chu Sau Chan ..... 8%	25,000.00	25,000.00	25,000.00		
			D. V. Steavenson and Lee Hon Kam ..... 8%	85,000.00	85,000.00	85,000.00		
			Hong Kong & Shanghai Banking Corporation ..... 4% Deposit.	505,927.55	505,927.55	505,927.55		
			Lo Lai Shi ..... 8% Mortgage.	15,000.00	15,000.00	.....		
					\$2,374,598.21	\$2,374,598.21	\$1,834,927.55	
			Less Deposits withdrawn from Hong Kong & Shanghai Banking Corporation ..... @ 5½%		404,670.66	404,670.66	.....	
			Leung Ki Ho and Butt Lui Him ..... 9% Mortgage.		120,000.00	120,000.00	.....	
			Lo Lai Shi ..... 8%		15,000.00	15,000.00	.....	
					Dollar Total.....	\$1,834,927.55	\$1,834,927.55	\$1,834,927.55
					National War Bonds.			
					(1927)... 5% Stock.	£ 54,15.11	£ 57.17. 4	(105½) £57.18.11
		Do., April, (1928)... 5%	6,659. 2. 9	6,786.13. 4	(105½) 7,042. 0. 9			
		Do., Sept., (1928)... 5%	95,315. 7. 2	94,911.19.10	(105½) 100,795.19.10			
		Do., Feb., (1929)... 5%	728. 9. 7	737. 3. 2	(105½) 766.14. 6			
		War Loan, (1929-47)... 5%	11,871.14.10	11,988.14.11	(101) 11,990. 9. 2			
		Sterling Total.....	£114,629.10. 3	£114,482. 8. 7	£120,653. 3. 2			
Hong Kong 3½% Inscribed Stock.	Ordinances Nos. 1 & 2 of 1893 and No. 11 of 1905.	£1,485,732.16.5	Antigua, (1919-44)... 4% Stock.	£ 2,689.17. 5	£ 2,430.14. 5	(88) £ 2,367. 1. 9		
			Barbados, (1925-42)... 3½%	24,955. 3.10	21,858.12.10	(84) 20,962. 7. 3		
			British Guiana, (1935) 4%	500. 0. 0	385. 1. 0	(93) 465. 0. 0		
			Do., (1923-45)... 3%	7,139.18. 2	5,369. 2. 5	(74) 5,283.10. 8		
			Cape of Good Hope, (1933-43)... 3%	3,042.15. 0	2,733.10.10	(79) 2,403.15. 5		
			Do., (1916-36)... 4%	19,852. 9. 7	18,319.17. 0	(93) 18,462.16. 1		
			Cardiff Corporation, (1935)... 3½%	1,450. 0. 0	1,288.16. 9	(89) 1,290.10. 0		
			Ceylon, (1936-51) ..... 6%	10,428.18. 1	11,091. 0. 2	(108) 11,263. 4. 4		
			Do., (1934)..... 4%	1,819.10. 0	1,533. 2. 6	(96) 1,746.14. 5		
			Do., (1934-59) ..... 3½%	6,448.18.10	6,172. 4. 1	(76) 4,901. 3.11		
			Do., (1940) ..... 3%	42,623.16. 0	36,770. 3. 5	(82) 34,951.10. 4		
			Conversion Loan, (1940-44)... 4½%	6,224.14. 3	5,929. 1. 5	(95) 5,913. 9. 6		
			Dominica, (1920-42)... 4%	601.13. 5	540. 1. 11	(*) 540. 1.11		
			Funding Loan, (1960-90)... 1%	2,863.17.10	Cv. 1,195 3. 7	(85½) 2,455.15. 9		
			Gold Coast, (1945-70)... 6%	20,754.19. 0	23,240. 9.11	(113) 23,453. 1.10		
			Do., (1939-59)... 4%	2,441.10.11	1,949.18. 9	(86) 2,099.14. 7		
			Do., (1934-59)... 3½%	12,115. 7.10	11,673.12. 2	(77) 9,328.17. 0		
			Do., (1927-52)... 3%	19,556.11. 8	15,001.16. 0	(73) 14,276. 6. 1		
			Grenada, (1917-42)... 4%	4,685. 4. 7	3,806.11. 6	(91) 4,263.11. 2		
			India, (1931) ..... 3½%	3,982.18. 1	3,786.13. 6	(*) 3,786.13. 6		
		Carried forward.....	£194,178. 4. 6	£166,685. 7. 0	£170,215. 5. 6			

\* No quotation.

## Statement of Funded Public Debt, &amp;c.,—Continued.

Designation of Debt or Loan.	Legal Authority.	Amount Outstanding.	JOINT SINKING FUND 1926.			
			Amount of Stock, &c.	Cost Price.	Market Price.	
			<i>Brought forward</i> .....	£194,178. 4. 6	£166,685. 7. 0	£170,215. 5. 6
Jamaica, (1934) .....	4 % Stock.		10,077.16. 0	9,998. 6.11	(95)	9,573.18. 2
Do., (1919-49) .....	3½% "		11,497.14. 8	9,703. 2. 0	(79XD)	9,083. 4. 2
Do., (1922-44) .....	3 % "		6,200. 3. 0	4,380.13. 2	(77)	4,774. 2. 4
Kenya, (1946-56) .....	6 % "		25,703. 2.11	27,920. 6. 9	(*)	27,920. 6. 9
Mauritius, (1940) .....	3 % "		2,800. 0. 0	1,855. 4. 0	(*)	1,855. 4. 0
Do., (1937) .....	4 % "		3,802.16.11	3,507. 9.10	(94)	3,574.13. 6
Montserrat, (1919-44) .....	4½% "		594. 8.10	526.15. 2	(*)	526.15. 2
Natal, (1937) .....	4 % "		3,587.16. 0	3,313.12. 5	(93)	3,336.13. 1
Do., (1914-39) .....	3½% "		7,437.18. 2	6,158.17. 2	(87)	6,470.19. 7
Do., (1934-44) .....	3½% "		1,010. 6. 4	817. 8.11	(83)	838.11. 3
Do., (1929-49) .....	3 % "		306.19.10	271. 0.10	(71)	227. 3. 6
National War Bonds,						
Sept., (1928) .....	5 % "		10,108.17. 0	9,793.13. 9	(105½)	10,690. 2. 2
Do., Feb., (1929) .....	5 % "		11,750. 0. 0	11,750. 0. 0	(105½)	12,366.17. 6
New Zealand,						
(1933-43) .....	4 % "		9,640. 4. 6	8,724. 1. 1	(86)	8,290.11.10
Do., (1910) .....	3½% "		21,298. 4. 6	18,270. 9. 3	(86)	18,316. 9. 6
Do., (1945) .....	3 % "		2,000. 0. 0	1,921. 8. 8	(77)	1,540. 0. 0
Nigeria, (1936-46) .....	6 % "		12,796. 3. 4	12,923.17. 4	(108)	13,819.17. 2
Do., (1919-79) .....	6 % "		1,011.15. 8	1,161.19. 7	(112)	1,133. 3.11
Do., (1963) .....	4 % "		48,832.13. 3	41,310. 9. 4	(87)	42,484. 8. 4
Queensland, (1922-47) .....	3 % "		2,000. 0. 0	1,948. 5.10	(68)	1,360. 0. 0
Sierra Leone,						
(1929-54) .....	3½% "		5,200. 0. 0	4,902.12. 2	(76)	3,952. 0. 0
Do., (1938-63) .....	4 % "		800. 3. 5	767.16. 8	(84)	672. 2.10
St. Lucia, (1919-44) .....	4 % "		10,764. 7.11	7,992. 9. 7	(87)	9,365. 0. 6
South Australia,						
(1939) .....	3½% "		1,200. 0. 0	1,293.16. 5	(83)	996. 0. 0
Do., (1917-26) .....	4 % "		1,831. 1. 7	1,650. 9. 2	(90)	1,647.19. 5
South Nigeria (Lagos),						
(1930-55) .....	3½% "		45,539.10. 4	43,505. 6. 0	(80)	36,431.12. 3
Straits Settlements,						
(1936-51) .....	6 % "		6,812. 7.10	7,392.19. 1	(108)	7,357. 7. 8
Do., (1935-45) .....	4½% "		26,908. 6. 8	25,612. 5. 0	(96)	25,832. 0. 0
Do., (1937-67) .....	3½% "		45,215. 1. 5	43,305. 5. 6	(77)	34,815.12. 1
Tasmania, (1920-40) .....	4 % "		774. 2. 2	681. 6. 4	(83)	642.10. 2
Trinidad, (1917-42) .....	4 % "		34,831.10. 8	30,180.15. 5	(89)	31,000. 1. 4
Do., (1922-44) .....	3 % "		21,795. 3. 5	16,859.14. 3	(77)	16,782. 5. 8
Victoria, (1929-49) .....	3½% "		5,000. 0. 0	4,734. 8. 6	(71)	3,550. 0. 0
Do., (1932-42) .....	5 % "		2,421. 3. 2	2,396.18.11	(99)	2,396.18.11
War Loan (1929-47) .....	5 % "		56,518.15. 0	53,000.19. 9	(101)	57,083.18. 9
Western Australia,						
(1915-35) .....	3 % "		4,696.19.10	584. 7. 8	(88)	613. 7. 1
Do., (1916-36) .....	3 % "		2,000. 0. 0	1,916.16.11	(82)	1,640. 0. 0
Do., (1927-47) .....	3½% "		1,500. 0. 0	1,151. 8. 0	(77)	1,155. 0. 0
			£656,443.18.10	£592,872. 4. 4		£584,332. 4. 1
Less:—						
Funding Loan,						
(1960-90) .....	4 % Stock.		£ 2,863.17.10	£ 2,464.10. 9	(85½)	£ 2,455.15. 9
National War Bonds,						
Sept., (1928) .....	5 % "		10,108.17. 0	10,834.19. 1	(105½)	10,690. 2. 2
Do., Feb., (1929) .....	5 % "		11,750. 0. 0	12,578.10.10	(105½)	12,366.17. 6
War Loan,						
(1929-47) .....	5 % "		24,783.19. 1	24,999.16. 4	(101)	25,031.15.10
TOTAL .....			£606,937. 4.11	£541,994. 7. 4		£533,787.12.10

\* No quotation.

C. MCI. MESSER,  
Treasurer.TREASURY,  
HONG KONG, 6th May, 1927.