

No. 247.

FINANCIAL RETURNS

COMPARATIVE STATEMENT OF THE REVENUE AND EXPEN

Heads of Revenue.	Estimates,	Actual	Revenue for	Increase.	Decrease.
	1931.	Revenue to 31st December, 1931.	same period of preceding year.		
	\$	\$ c.	\$ c.	\$ c.	\$ c.
Light Dues - - - - -	648,740	658,337.36	329,313.46	329,023.90	—
Licences and Internal Revenue not otherwise specified - - - - -	18,558,075	20,934,568.19	16,169,266.40	4,765,301.79	—
Fees of Court or Office, Payments for specific purposes, and Reimbursements in Aid - -	2,285,102	2,621,425.94	2,113,862.02	507,563.92	—
Post Office - - - - -	1,360,000	2,035,938.60	1,375,207.08	660,731.52	—
Kowloon-Canton Railway -	948,550	1,095,098.77	973,128.63	121,970.14	—
Rent of Government Property, Land and Houses -	1,432,420	1,587,942.43	1,541,895.52	46,046.91	—
Interest - - - - -	133,000	224,460.46	390,799.73	—	166,339.27
Miscellaneous Receipts - -	622,872	811,144.04	2,060,103.05	—	1,248,959.01
Total (exclusive of Land Sales)- - - - -	25,988,759	29,968,915.79	24,953,575.89	6,430,638.18	1,415,298.28
Land Sales, (Premia on New Leases) - - - - -	1,500,000	3,177,807.94	2,864,897.03	312,910.91	—
TOTAL - - \$	27,488,759	33,146,723.73	27,818,472.92	6,743,549.09	1,415,298.28

Deduct - - - - - 1,415,298.28

Net - - - - - \$ 5,328,250.81

TREASURY.

FOR THE YEAR 1931.

EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER, 1931.

Heads of Expenditure.	Estimates,	Actual	Expenditure	Increase.	Decrease.
	1931.	Expenditure to 31st December, 1931.	for same period of preceding year.		
	\$	\$ c.	\$ c.	\$ c.	\$ c.
H. E. the Governor - - -	155,890	170,605.97	150,450.32	20,155.65	—
Cadet Service - - - -	566,221	636,078.97	517,813.61	118,265.36	—
Senior Clerical and Ac- counting Staff - - -	334,113	341,045.84	323,756.12	17,289.72	—
Junior Clerical Service -	916,050	871,431.71	860,645.52	10,786.19	—
Colonial Secretary's Office and Legislature - - -	60,625	68,228.05	68,438.19	—	210.14
Secretariat for Chinese Affairs - - - - -	19,629	21,308.45	18,896.25	2,412.20	—
Treasury - - - - -	54,635	71,280.57	34,189.06	37,091.51	—
Audit Department - - -	72,604	81,080.71	67,919.44	13,161.27	—
District Office, North - -	24,317	22,958.36	24,844.96	—	1,886.60
Do., South - - - - -	12,340	11,041.82	13,752.61	—	2,710.79
Communications :—					
(a) Post Office - - - -	408,405	406,215.36	353,689.84	52,525.52	—
(b) Do. Wireless Telegraph Services - - -	149,961	148,677.96	129,997.69	18,680.27	—
Imports & Exports Office -	871,194	1,031,294.48	903,181.60	128,112.88	—
Harbour Department - - -	1,164,394	962,648.12	999,605.03	—	36,956.91
Do. Air Service - - - - -	154,568	26,691.12	93,896.70	—	67,205.58
Royal Observatory - - -	71,012	74,137.85	54,133.40	20,004.45	—
Fire Brigade - - - - -	326,479	305,016.77	315,431.08	—	10,414.31
Supreme Court - - - - -	173,354	185,316.02	173,796.86	11,519.16	—
Attorney General - - - -	47,226	50,632.92	47,400.55	3,232.37	—
Crown Solicitor's Office -	50,322	55,252.64	47,911.93	7,340.71	—
Official Receiver - - - -	18,631	20,711.14	23,163.87	—	2,452.73
Land Office - - - - -	36,754	42,163.90	38,368.71	3,795.19	—
Magistracy, Hong Kong -	2,399	1,990.37	1,961.55	28.82	—
Do., Kowloon - - - - -	2,190	1,892.66	2,085.55	—	192.89
Police Force - - - - -	2,710,962	2,768,161.31	2,569,664.42	198,496.89	—
Prisons Department - - -	713,369	778,119.73	677,585.16	100,534.57	—
Medical Department - - -	1,446,585	1,336,923.89	1,186,249.73	150,674.16	—
Sanitary Department - - -	954,276	851,751.65	868,949.89	—	17,198.24
Botanical and Forestry Department - - - - -	119,587	116,683.84	120,191.99	—	3,508.15
Education Department - -	1,739,708	1,707,557.94	1,662,169.33	45,388.61	—
Public Works Depart- ment - - - - -	2,038,928	2,306,678.48	2,033,300.08	273,378.40	—
Public Works, Recurrent- Do., Extraordinary - - -	1,536,150	1,581,926.75	1,564,118.43	17,808.32	—
Kowloon-Canton Railway Defence :—	2,500,000	2,374,931.99	2,850,498.83	—	475,566.84
(a) Volunteer Defence Corps - - - - -	947,547	879,211.25	826,405.47	52,805.78	—
(b) Military Contribu- tion - - - - -	103,660	97,083.26	93,842.05	3,241.21	—
Miscellaneous Services - -	4,784,290	4,932,598.36	3,863,769.31	1,068,829.05	—
Charitable Services - - -	1,490,955	2,211,125.69	1,733,444.10	477,681.59	—
Charge on Account of Public Debt - - - - -	142,295	174,585.90	135,186.50	39,399.40	—
Pensions - - - - -	1,638,230	1,894,290.79	1,588,117.82	306,172.97	—
	1,228,000	1,541,441.41	1,080,821.99	460,619.42	—
TOTAL - - - \$	29,787,855	31,160,774.00	28,119,645.54	3,659,431.64	618,303.18
Deduct - - - - -				618,303.18	
Net - - - - -				\$ 3,041,128.46	

Statement of Assets and Liabilities on the 31st December, 1931.

LIABILITIES.	\$	c.	ASSETS.	\$	c.
Deposits :—			Advances :—		
Contractors and Officers Deposits	415,261.81		On account of Future Loan ...	3,483,564.01	
Suitors Fund	599,712.07		Purchase of three Locomotives for Chinese Section Kowloon- Canton Railway	447,468.26	
Miscellaneous Deposits	2,611,171.02		Miscellaneous	83,486.70	
Postal Agencies	1,451.91		Building Loans	1,053,924.31	
Suspense Account	923,010.85		Imprest Account	6,330.31	
Exchange Adjustment	332,099.29		Subsidiary Coin	1,296,805.90	
Trade Loan Reserve	1,045,389.41		Investments :—		
Praya East Reclamation	142,642.33		† Surplus Funds	1,363,434.80	
Coal Account	2,672.68		Crown Agents Remittances ...	41,588.44	
Crown Agents—Overdraft... ..	1,357.16		Trade Loan Outstanding	1,232,579.76	
			Unallocated Stores, (P.W.D.) ...	517,248.14	
			Unallocated Stores, (Railway) ...	163,545.31	
			Lorry Haulage Account	1,743.26	
			Cash Balance :—		
			Treasurer	3,588,678.89	
			* Joint Colonial Fund	2,303,999.99	
			Fixed Deposits	1,828,999.92	
Total Liabilities ...	6,065,768.53		Total	17,413,398.00	
Excess of Assets over Liabilities	11,347,629.47				
Total \$	17,413,398.00				

* Joint Colonial Fund £159,000 Os. 0d.

† Invested as follows :—

AMOUNT OF STOCKS, &c.	NOMINAL VALUE.	COST PRICE.	MARKET VALUE.
STERLING INVESTMENT.			
London County Council, (1945-85) 4½% Stock.	£ 10,137.14. 0	£ 9,137. 2. 0	(88½) £8,971.17. 3
Natal, (1929-49) 3% ,,	7,600. 0. 0	5,646. 7. 0	(69) 5,244. 0. 0
Newcastle Corporation, (1945-55) 4½% ,,	10,000. 0. 0	9,600. 0. 0	(90) 9,000. 0. 0
Queensland, (1940-60) 5% ,,	29,009.16.10	28,719.14.11	(73) 21,177. 3. 6
Treasury Bond, (1932-4) ... 4½% ,,	50,972. 9. 5	50,993. 9.11	(97½) 49,698. 3. 2
	£ 107,720. 0. 3	£ 104,096.13.10	£94,091. 3.11

Statement of Funded Public Debt or Loans borrowed for Fixed Periods outstanding on the 31st December, 1931, and of the Accumulated Sinking Fund at the same date.

Designation of Debt or Loan.	Legal Authority.	Amount Outstanding.	JOINT SINKING FUND 1931.			
			Amount of Stock, &c.	Cost Price.	Market Price.	
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.	£ 2,729. 3. 1	£ 2,465. 8. 5 (85½)	£ 2,333. 8. 6
			Barbados. (1925-42)...3½% ..	25,786 0. 0	22,575. 5. 9 (83½)	21,531. 6. 2
			Birmingham Corporation, (1946-56)...5 %A ..	10,000. 0 0	10,118.18. 0 (98½)	9,850. 0. 0
			British Guiana. (1935) 4 % ..	500. 0. 0	385. 1. 0 (94½XD)	472.10. 0
			Do., (1923-45)...3 % ..	7,139.18. 2	5,369. 2. 5 (76½)	5,462. 0. 7
			Cape of Good Hope, (1933-43)...3 % ..	36,606.18.10	29,668.10. 2 (76½)	28,004. 6. 2
			Do., (1916-36)...4 % ..	19,852. 9. 7	18,319.17. 0 (90½)	17,966. 9.10
			Cardiff Corporation, (1935)...3½% ..	1,450. 0. 0	1,288.16. 9 (91½)	1,326.15. 0
			Ceylon, (1936-51)6 % ..	10,428.18. 1	11,091. 0. 2 (100½)	10,481. 1. 0
			Do., (1934)..... 4 % ..	1,819.10. 0	1,533. 2. 6 (94½)	1,719. 8. 7
			Do., (1934-59)3½% ..	6,354.19. 4	6,094.15.10 (74½)	4,734. 9. 0
			Do., (1940) 3 % ..	38,509. 8. 3	27,164.17. 1 (81½)	31,385. 3. 5
			Conversion Loan, (1940-44)...4½% ..	2,545. 2. 2	2,536.17.10 (93½)	2,379.13. 6
			Dominica, (1920-42)...4 % ..	2,601.13. 5	2,420. 5.11 (*)	2,420. 5.11
			Fiji. (1946-53)...5 % ..	40,056.12.10	41,118. 9. 9 (94½)	37,853.10. 6
			Gold Coast, (1945-70)...6 % ..	45,276.18. 0	50,281. 6. 1 (102½)	46,408.16. 5
			Do., (1939-59)...4 % ..	1,953.15. 2	1,513.19. 6 (78½)	1,533.14. 0
			Do., (1934-59) .3½% ..	11,337.12. 5	11,052. 7. 3 (74½)	8,446.10. 7
			Do., (1927-52)...3 % ..	19,311. 9. 9	14,814.12. 3 (70½)	13,614.12. 0
			Grenada, (1917-42)...4 % ..	3,643. 4. 5	2,849. 4. 8 (87½)	3,187.16. 4
			Hong Kong, (1918-43).3½% ..	31,984. 9. 8	27,586. 6. 5 (82½)	26,387. 4. 0
			India, (1931)3½% ..	3,982.18. 1	3,786.13. 6 (50)	1,991. 9. 0
			Jamaica, (1934) 4 % ..	7,792. 1.10	7,747.12. 9 (94½)	7,363.10. 6
			Do., (1919-49)..... 3½% ..	11,497.14. 8	9,703. 2. 0 (76½)	8,795.15. 4
			Do., (1922-44) 3 % ..	6,350. 3. 0	4,500.19. 2 (79½)	5,048. 7. 5
			Kenya, (1946-56)..... 6 % ..	91,715.18. 7	101,990.12. 0 (103½)	94,925.19. 9
			Do. (1948-58).....5 % ..	2,075.16. 2	2,195. 5. 0 (94½)	1,961.12. 9
			Mauritius. (1940) .. 3 % ..	2,800. 0. 0	1,855. 4. 0 (82½)	2,310. 0. 0
			Do., (1937) 4 % ..	3,434.11. 0	3,154. 7.10 (90½)	3,108. 5. 4
			Montserrat, (1919-44) .4½% ..	594. 8.10	526.15. 2 (*)	526.15. 2
			Natal, (1937) 4 % ..	3,380.16. 3	3,114. 2. 9 (89½)	3,025.16. 7
			Do., (1914-39)..... 3½% ..	6,338. 9. 6	5,125.13. 5 (82½)	5,229. 4.10
Do., (1934-44) 3½% ..	16,912. 3. 3	14,322.15. 4 (79)	13,360.12. 2			
Do., (1929-49).....3 % ..	306.19.10	271. 0.10 (69)	211.16. 6			
New South Wales, (1930-50)...3½% ..	1,564. 6. 5	1,151. 8. 0 (59½)	930.15. 5			
New Zealand, (1933-43)...4 % ..	49,839. 6. 8	45,130. 0. 8 (78½)	39,123.17. 6			
Do., (1940).....3½% ..	21,557.11. 7	18,504.17. 1 (75½)	16,275.19. 5			
<i>Carried forward</i>			£550,031. 8.10	£513,328.14. 3	£ 481,688.19. 2	

* No quotation.

Statement of Funded Public Debt, &c.,—Continued.

Designation of Debt or Loan.	Legal Authority.	Amount Outstanding.	JOINT SINKING FUND 1931.			
			Amount of Stock, &c	Cost Price.	Market Price.	
			<i>Brought forward</i>	£550,031 8.10	£513,328.14. 3	£481,688.19 2
New Zealand.						
(1945).....	3 % Stock.		3,575. 8. 8	3,080.11. 2	(66½)	2,377.13. 3
Do., (1945).....	4½% ..		2,638.13.10	2,516.13. 0	(82½)	2,176.18. 5
Do., (1944).....	4½% ..		11,097. 7. 6	10,282. 6. 5	(81½)	9,044 7. 3
Nigeria, (1936-46).....	6 % ..		12,796. 3. 4	12,923.17. 4	(99½)	12,732. 3. 9
Do., (1947-57).....	5 % ..		2,500. 0. 0	2,431. 9. 0	(95½)	2,387.10. 0
Do., (1949-79).....	6 % ..		2,049.17. 6	2,335 3. 6	(103½)	2,121.12. 5
Do., (1963).....	4 % ..		47,144.17. 6	39,812.12. 1	(78½)	37,008.14. 6
Queensland, (1922-47)	3 % ..		2,000. 0. 0	1,948. 5.10	(56½)	1,130. 0. 0
Do., (1940-60).....	5 % ..		5,990. 3. 2	5,800. 3. 4	(73)	4,372.16. 4
Sierra Leone,						
(1929-54).....	3½% ..		3,265.18. 1	3,453.10.10	(74½)	2,433. 2. 0
St. Lucia, (1919-44).....	4 % ..		11,314. 7.11	8,498. 3. 7	(85)	9,617. 4. 9
South Australia,						
(1939).....	3½% ..		674. 2. 8	853. 8. 2	(64½)	434.16. 4
Do., (1917-36).....	4 % ..		2,576. 6. 7	2,315.13.10	(*)	2,315.13.10
South Nigeria (Lagos),						
(1930-55).....	3½% ..		38,650.14. 5	37,980. 4. 7	(75½)	29,181. 5.11
Straits Settlements,						
(1936-51).....	6 % ..		10,372.10. 3	11,211.13.11	(101½)	10,528. 2. 0
Do., (1935-45).....	4½% ..		40,557. 6. 7	39,088.12. 0	(89½)	36,298.16. 2
Treasury (1931-33).....	4 % Bond.		852. 4. 3	829. 3. 5	(97½)	830.18. 2
Tasmania, (1920-40).....	4 % Stock.		774. 2. 2	681. 6. 4	(63½)	491.11. 2
Trinidad, (1917-42).....	4 % ..		39,116. 2. 1	34,096. 6. 6	(88½)	34,617.15. 0
Do., (1922-44).....	3 % ..		32,639. 2. 5	25,196.12. 2	(79½XD)	25,948. 2. 0
Union of South Africa,						
(1940-60).....	5 % ..		8,092. 2. 8	8,173. 1. 1	(92)	7,444.15. 3
Victoria, (1929-49).....	3½% ..		5,000. 0. 0	4,734. 8. 6	(62½)	3,125. 0. 0
Do., (1932-42).....	5 % ..		2,421. 3. 2	2,396.18.11	(75½)	1,827.19. 6
Western Australia,						
(1915-35).....	3 % ..		696.19.10	584. 7. 8	(71½)	498. 7. 0
Do., (1916-36).....	3 % ..		2,000. 0. 0	1,916.16.11	(71½)	1,430. 0. 0
Cash in hand			1.17. 8	1.17. 8		1.17. 8
			£838,829. 1. 1	£776,472. 2. 0		£722,066. 1.10
<i>Less:—</i>						
Birmingham Corporation,						
(1946-56).....	5 % Stock.		£ 3,018.19. 4	£ 3,015. 1. 0	(98½)	£ 2,973.13. 8
Ceylon, (1936-51).....	6 % ..		545.8. 9	570.13. 3	(100½)	548. 3. 4
Do., (1934).....	4 % ..		1,819.10. 0	1,787. 1.10	(94½)	1,719. 8. 7
Conversion Loan,						
(1940-44).....	4½% ..		2,545. 2. 2	2,427. 4. 3	(93½)	2,379.13. 6
Jamaica, (1934).....	4 % ..		6,826. 1.10	6,806.17.11	(94½)	6,450.13. 2
Natal, (1937).....	4 % ..		16.15.10	16. 3. 3	(89½)	15. 0. 7
Nigeria, (1963).....	4 % ..		502. 8. 3	401. 6. 0	(78½)	394. 7.11
			£15,274. 6. 2	£15,024. 7. 6		£ 14,481. 0. 9
NET TOTAL			£823,554.14.11	£761,447.14. 6		£707,585. 1. 1

Statement of Funded Public Debts, &c., —Continued.

Designation of Debt or Loan.	Legal Authority.	Amount Outstanding.	JOINT SINKING FUND 1931.					
			Amount of Stock, &c.	Cost Price.	Market Price.			
Hong Kong 6% Public Works Loan	Ordinance No 14 of 1927.	\$4,927,000	Ceylon, (1936-51)...6 % Stock.	£ 5,204. 3. 0	£ 5,475.11. 9	(100½) £ 5,230. 3. 5		
			Conversion 5 % Loan, (1944-64)... „	26,085.14. 9	26,085.11. 0	(93½) 24,390. 3. 3		
			Do., (1944-44)...4½% „	27,283. 3.11	26,085.11. 0	(94½) 25,783. 1.10		
			Natal. (1914-39)...3½% „	8,620.14. 6	7,783. 0. 4	(82½) 7,112. 2. 0		
			Do., (1937) ...4 % „	6,423. 0. 1	5,954. 4. 6	(89½) 5,748.11. 9		
			New South Wales. (1922-32)...5¾% „	5,439. 5. 7	5,496. 4. 5	(87½) 4,759. 7. 5		
			New Zealand. (1940) ...3½% „	12,000. 0. 0	10,770.12. 0	(75½) 9,060. 0. 0		
			Do., (1933-43)...4 % „	17,885.12. 5	16,701.10. 0	(78½) 14,040. 4. 3		
			South Australia. (1939) ...3½% „	5,133.17. 6	4,276.14. 8	(64½) 3,311. 7. 0		
			Straits Settlements, (1936-51)...6 % „	2,236. 5.10	2,413. 8.10	(101½) 2,269.16. 9		
			Tasmania. (1920-40)...3½% „	1,564. 0. 9	1,273. 0. 1	(63½) 993. 3. 3		
			Treasury. (1931-33)...4 % Bond.	433.15. 1	423.19. 5	(97½) 422.18. 2		
			Do., (1932-34)...4½% „	11,416. 3. 3	11,266.16. 0	(97½) 11,130.15. 2		
			Trinidad, (1917-42)...4 % Stock.	128. 0. 9	115.19. 3	(88½) 113. 6. 3		
			TOTAL			£129,854. 7. 5	£124,122. 3. 3	£114,365. 0. 6
			Less :—					
Conversion 5% Loan, (1944-64)..			£ 26,085.14. 9	£ 26,085.11. 0	(93½) £24,390. 3. 3			
NET TOTAL.....			£103,768.12. 8	£ 98,036.12. 3	£89,974.17. 3			

EDWIN TAYLOR,
Colonial Treasurer.

TREASURY,
HONG KONG, 14th April, 1932.