

28th March, 1930.

*(Extract from the Hong Kong Government Gazette No. 14 of the
28th March, 1930.)*

QUESTIONS.

THE HON. MR. J. OWEN HUGHES has given notice of the following question to be asked at the next meeting of the Legislative Council:—

In view of the serious and continued fall in the price of Silver, and consequent effect on exchange, and on the trade of the Colony, will the Government promptly appoint a local Committee composed of Merchants, Bankers and Exchange Brokers, to study the whole question, or in the alternative obtain the service of a financial expert from Home, or take such other, and if so, what, steps to meet the situation?

to which the following is the reply:—

The Government has appointed a Committee of Enquiry, constituted as follows:—

The Hon. The Colonial Treasurer (Mr. C. McL. Messer, O.B.E.), (Chairman),

The Hon. Mr. R. H. Kotewall, C.M.G., LL.D.,

Mr. M. J. Breen,

Mr. C. G. S. Mackie,

Mr. A. H. Ferguson,

Mr. V. M. Grayburn,

Mr. D. O. Russell,

Mr. C. Champkin,

Mr. T. Megarry (Secretary), Colonial Secretary's Office.

The terms of reference are:—

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?

N. L. SMITH,
Deputy Clerk of Councils.

Council Chamber,
28th March, 1930.
