

中華民國十三年七月至十二月止

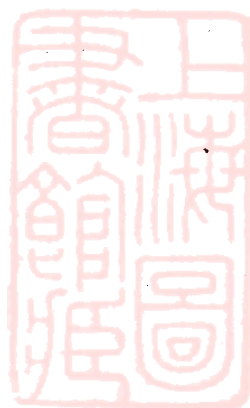
上海商業儲蓄銀行第十九期報告



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# 上海商業儲蓄銀行

常駐監事

莊得之 郭渭英 伍渭標 郭敦甫 楊敦蓀 李馥蓀 楊馥蓀 劉襄蓀 徐壽仁 楊壽仁 金伯屏

董 張敬公 朱子文 孔庸之 管趾卿 黃靜泉 周翼雲 葛詞蔚

上海總行 雷波路九號

葛詞蔚

陳光甫 楊敦甫 朱成章 楊介眉 宋雲生 黃席珍

信託部經理

往來處經理

副經理兼國外

副經理兼

旅行部經理

副經理

兼總經理

辦事處

上海虹口分行 北四川路十五號

經理 陳毓生

副經理 朱幼岑

蘇州分行 門內

辦事處 觀前大街

經理 貝戡安

無錫分行

北門外北塘大街 華藝珊

常州分行

西瀛里 戚墅堰 談恂之

鎮江分行

東場街 李鏡仁

南京分行

下關鮮魚巷 城內北門橋 華棟臣

天津分行

東馬路 范季美 李桐村

北京分行

西交民巷口 范季美 潘步韓

漢口分行

歆生路 唐壽民 周蒼栢

南通分行

城南 趙漢生

杭州分行

官巷口 沈仲豪

烟台分行

海岸街 黃朝棟

分理處

臨淮 蚌埠 濟南 長沙



國內代理處

江蘇省

常熟 太倉 松江 宜興 溧陽 丹陽 金壇 溧水 高郵 六合 揚州 江都 興化 泰州 清江 海門

浙江省

湖州 寧波 嘉興 紹興 溫州 蘭谿 海門 硤石 嘉善 餘姚 上虞 永嘉 瑞安 樂平 括嶺 南昌 景德鎮 吉安 樟樹鎮

安徽省

蕪湖 安慶 大通 廬州 六安 懷遠 正陽 蕪湖 安慶 大通 廬州 六安 懷遠

江西省

九江 贛州 萍鄉 南昌 景德鎮 吉安 樟樹鎮

湖北省

宜昌 沙市 大名府 保定 唐山 石家莊 張家口 順德

直隸省

大名府 保定 唐山 石家莊 張家口 順德

四川省

重慶 萬縣 成都 青島 濟寧 青州 周村

山東省

青島 濟寧 青州 周村 洛陽 許州 周家口 信陽州

河南省

開封 鄭州 洛陽 許州 周家口 信陽州

山西省

太原 平遙 太谷 祁縣

福建省

福州 廈門 馬尾

廣東省

香港 廣州 汕頭

東三省

長春 營口 奉天 吉林 黑龍江 哈爾濱

陝西省

西安

貴州省

貴陽

雲南省

雲南 蒙自 箇舊 開化 騰衝 下關 思茅 昭通

國外代理處 歐美各國日本南洋各埠

茲屆本行第十九期決算之期應將市面狀況營業情形自民國十二年七月一日起至十二月三十一日止連同貸借對照表損益計算書爲  
股東陳之

### 市面狀況

本期商情在初夏之間以爲時局和緩交通無碍秋收在望各業總可較爲起色不意江浙戰謠驟起人心因之恐慌發行鈔票銀行受鈔票擠兌風潮紛紛收買現洋以充準備厘價隨之大漲銀根緊急迨戰禍實現交通梗阻滙兌不通各處金融之紋亂可謂達於極點究其原因雖屬戰事影響之波及而內地現金本極枯竭平時錢業所收存款均作營業基金放與商家辦貨庫無準備一有風潮危險立致亦屬一大原因其補救方法端在改革幣制速定中央銀行辦法否則商業固屬發達無期而現有之商業皆將日趨於危險之途矣

製造業 本期麵粉廠因美國麥季年成減色麵粉價格甚高不能來華故華商麵粉廠尙能獲利紗廠本期已有轉機希望蓋年來紗廠紛立營業競爭頗劇自去年受市面影響後停止者甚多本期從事整理歸併開工者祇四十餘萬紗錠出貨減少存底又枯而營業競爭亦漸入軌道故其事業逐漸統一其營業亦不致虧本今年江浙戰事各業影響之所及在於運輸而紗布銷場均遠在千里以外如東三省等處並不受戰事影響故尙暢旺惟各處幣制紋亂滙水上不無吃虧幸去秋銀拆甚低廠家所付利息較爲劃廉此絀彼盈藉可挹注總觀實業情形殊可樂觀也

進口貨 去秋江浙戰事發生後商業中最受影響者厥惟進口貨以嚴格立論幾無營業可言疋頭呢絨等貨市情較上期約跌去百分之十蓋戰事影響所及內地不能暢銷堆貨湧積存底甚多市價因之低落但外洋疋貨價仍是昂貴故業此者大都有虧無盈查市面疋頭呢絨等貨英貨占十成之八法貨占十成之二然英貨八成之中僅有二成可以獲利二成平平其餘四成則須虧折法貨則所佔二成均可獲利因其成本較輕耳鋼鐵冰鐵及洋釘等小五金貿易受極大打擊實爲前所未有不但營業損失甚巨即市面衰落亦較歐戰時代爲甚在江浙戰爭



期內行情跌落至百分之十與百分之十五左右此蓋因前年日本地震後急需建築材料一般商家預料此後行情必漲紛向外洋定貨迨後供過於求市面貨物堆積如山本地情況不佳需要愈減外洋市價更趨低落平時日本所需鐵釘每向本埠購往此時反在本埠以賤價賣出致出品價值低於原料而鋼鐵營業愈爲減色矣考市面所需大小五金比國貨占有七成之多英貨占一成半美貨占一成若德貨僅占十分之〇五而已

出口貨 去年蠶汛雖好而繭價仍貴廠經一類初則銷路呆滯及江浙戰起錫常各廠停工絲價又日趨低落雖於初冬稍爲提高美國銷路起色然祇限於中身廠經故通盤計算仍是虧多盈少灰經收成雖較去年爲豐銷路尙暢然成本仍貴營此業者亦難獲利其市價之高漲因美國去路之暢旺在初冬竟由每担四百九十兩而漲至五百七十兩餘若四川黃絲出貨雖多而進價甚貴兼之川省軍隊遍地卡局紛立捐稅繁重約自產地至重慶裝船每担捐稅須達六七十元然進價雖貴而市價日見低落則營此業者之虧折自可知矣

國外之部 歐洲自協約各國採用道氏計劃後情勢較趨和緩經濟漸就舒裕歐洲各國中有數國對於幣制已經着手整理恢復金本位制度惟英國金磅仍較低落若此後不能漲至其標準價格終覺不能十分穩固耳至工商業已漸有起色農產則仍未豐收美國國外貿易出口增多進口減少收付相抵多收約一千兆元

### 營業情形

本期內因受江浙戰事影響蘇錫常鎮四分行均於戰爭之時按照各處市面情形停收存款滙款并止做押款商民損失不少故本行營業亦因之受其影響各部存款較之上期減少一百五十萬元而庫存現款數達一千餘萬元此皆戰爭中之現象也

常駐監察人 金伯屏

董事 長 莊得之 全啓

辦事董事兼總經理 陳光甫

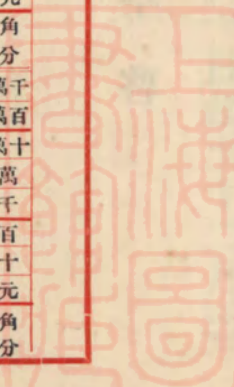
# 上海商業儲蓄銀行民國十三年十二月底第十九期報告

## 貸借對照表

貸											
借											
科 目	萬	千	百	十	萬	千	百	十	元	角	分
股本 (額定二萬五千股 每股百元如數收足)											
公積金											
領用中行兌換券											
存款											
活期											
定期											
儲蓄											
應付電匯及票據											
承付未付票據											
應付未付利息											
損益帳											
上期支配餘款											
本期純益											
合計											
	二	七	四	六	八	七	二	四	八	〇	〇
	二	七	四	六	八	七	二	四	八	〇	〇
現金											
庫存											
存放行莊款											
運送現金											
交存中行券準備											
證券購置											
押款放款											
應收票匯電匯											
顧客承付票據											
應收未收利息											
未達帳											
生財											
房地											
產											
合計											
	二	七	四	六	八	七	二	四	八	〇	〇
	二	七	四	六	八	七	二	四	八	〇	〇

貸

借



# 損益計算書

損		益	
摘要		摘要	
萬	千	萬	千
十	百	十	百
萬	元	萬	元
角	分	角	分
各項開支	二六二一五九二	利息	二四八〇七四四
佣金及郵電費	六一一五五〇一	匯水手續費等	一三六四六六五
呆帳	二七〇六六〇四	證券買賣損益	一二三二二三九
攤提生財	二〇三六〇		
本屆淨益	四四三八〇		
合計	五〇六八六三		
	五八		

## 淨利之支配

逕啓者本行自民國十三年七月一日至十二月三十一日第十九屆營業結帳盈餘十五萬四千四百四十四元五角五分上屆轉帳五萬九千八百三十三元三角一分共計銀元二十一萬四千二百七十七元八角六分經十四年一月十二日董事特會開會議決分配如左

- 一 提公積金銀圓二萬元
- 二 提付各股東下半年公利二厘五紅利二厘五共計十二萬五千元
- 三 房產折舊一萬元
- 四 提常議董事常駐監察人酬金五千元
- 五 提總副經理及職員花紅四萬八千元

除上列支配外尚餘銀元六千二百七十七元八角六分如數轉入下期帳內

今查得上列貸借對照表與總行各項帳目及各分行分理處報告逐一核對並經詳加詢問俱相符合上海庫存現款購置證券及抵押品件亦均檢點無訛其抵押品之性質多屬易於變價至於其他各帳如擔保放款及信用放款等就同人等調查所及均皆可靠據此以觀足徵款目確實此證

英國會計師克佐時啓

西歷一千九百二十五年四月九日

# THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Condensed Balance Sheet as at 31st December, 1924

LIABILITIES		DOLLARS	ASSETS		DOLLARS
Capital:			Cash:		
Authorized and Issued 25,000 Shares of \$ 100 each ...		2,500,000.00	In Hand ... ..		1,703,641.57
Reserve Funds ... ..		530,000.00	Banks and Correspondents ... ..		5,858,690.58
Bank Notes Issue Agency Account with the Bank of China ...		3,283,025.00	In Transit ... ..		250,067.86
Deposits:			Bank of China against their Bank Notes Issued ... ..		2,350,000.00
Current ... ..	8,502,361.29		Investments at Market Prices ... ..		2,980,678.25
Fixed ... ..	5,536,554.47		Loans, Advances and Overdrafts ... ..		10,042,187.05
Savings ... ..	2,771,650.01	16,810,565.77	Bills and T. T. Receivable ... ..		1,213,558.83
Bills and T. T. Payable ... ..		2,043,488.14	Liabilities of Customers on Authorities to Purchase, as per Contra		1,840,147.40
Liabilities for Account of Customers on authorities to Purchase		1,840,147.40	Accrued Interest Receivable ... ..		332,412.28
Accrued Interest Payable ... ..		247,220.63	Account En-Route ... ..		184,628.04
Profit and Loss Account:			Furniture and Fixtures ... ..		43,514.99
Balance at 30th June, 1924 ... ..	255,583.31		Land and Buildings ... ..		669,197.95
Less: General Reserve ... ..	30,000.00				
Interim Dividend for ½ year @ 5¼% ... ..	131,250.00				
Depreciation on Buildings ... ..	20,000.00				
Initial Expenses for opening Travel Dept. ... ..	5,000.00				
Depreciation on Furniture and Fixtures ... ..	6,500.00				
Gratuity to family of deceased Director, Y. C. Tong ... ..	3,000.00	195,750.00			
		59,833.31			
Add: Profit for the half-year to 31/12/24 ... ..		154,444.55	214,277.86		
<b>Total ... ..</b>		<b>\$ 27,468,724.80</b>	<b>Total ... ..</b>		<b>\$ 27,468,724.80</b>

## Condensed Profit and Loss Account for the Half-Year ended 31st December, 1924

To Management and General Expenses ... ..	262,159.29	By Interest ... ..	248,074.44
„ Commission, Brokerage, Postages, Telegrams, Travelling Expenses, Advertising, &c. ... ..	61,155.01	„ Exchange, Commission, &c. ... ..	136,466.75
„ Bad Debts Written Off ... ..	27,066.64	„ Profit on Sale of Investments ... ..	122,322.39
„ Depreciation on Furniture and Fixtures ... ..	2,038.09		
„ Balance being Profit for the half-year ... ..	154,444.55		
<b>Total ... ..</b>	<b>\$ 506,863.58</b>	<b>Total ... ..</b>	<b>\$ 506,863.58</b>

### Distribution of Net Profits

As decided by the Meeting of the Board of Directors held on January 12, 1925

Balance brought forward ... ..	\$ 59,833.31	
Profit for the half-year to 31/12/1924 ... ..	154,444.55	\$ 214,277.86
Distribution { General Reserve ... ..	\$ 20,000.00	
Interim Dividend @ 5% (for ½ year) ... ..	125,000.00	
Depreciation on Furniture and Fixtures ... ..	10,000.00	
Bonus for Directors and auditing committee ... ..	5,000.00	
Bonus for staff ... ..	48,000.00	208,000.00
Balance Carried Forward ... ..		<u>\$ 6,277.86</u>

We have examined the above Balance Sheet with the Books and Accounts at the Head Office and the Returns from Branches and Agents and have obtained all the information and explanations we have required.

We have verified the Cash balances and have inspected the Investments held by the Bank and Securities held against Loans in Shanghai; such securities are generally of a readily realisable nature. As far as we are aware, all guaranteed and unsecured advances are good.

In our opinion the above Balance Sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of our information and the explanations given us, and as shown by the Books.

Shanghai, 9th April, 1925.

(Signed) LOWE, BINGHAM AND MATTHEWS  
Chartered Accountants,  
Auditors.



Metals and hardware had a very narrow market unprecedented even during the European War. Metal importers anticipated a strong demand for building materials after the Earth-Quake in Japan and ordered heavy shipments from abroad. Over-supply on the market caused a market decline.

Even Japan, a steady customer for iron nails from this port had to place a big quantity of her surplus stock on this market at prices even lower than the raw material obtainable here. Prices dropped 10% to 15% during the fighting and dealers sustained an enormous loss.

The stock of metals and hardware was composed of Belgian goods by 70%, British goods by 15%, American goods by 10% and German goods by 5%.

Exports:—The trade in white silk was rather poor. Despite the good season for worms, the price for cocoons was high. At the time of war, the silk filatures at Wusih & Changchow had to suspend working and yet the market price for silk declined. Beginning with the Winter, the price rose a little and there was some demand from the United States but mostly for middle grades.

Gray silk had a better business than last year but little profit was reaped by the dealers due to the cost price being very high. However, with the increase of demand from the United States the price soared up in the Winter from Tls. 490 per picul to Tls. 570.

There was a good supply of yellow silk from Szechuen but the cost price was also high. As there were numerous taxes in that province imposed by the militarists, the taxes paid from the producing district to Chungking amounted to \$60.- \$70.- per picul. The market price being rather low in spite of the high cost, dealers were exposed to a heavy loss.

As to the conditions in foreign countries, I have to remark that the acceptance of the Dawes Plan has to some degree restored confidence in Europe although it seems that much is left to be desired. Some important European countries have inaugurated a financial reform and a number of important European exchange rates have returned to par or close to par but all do not feel quite safe until the Pound Sterling has settled down again on the gold parity.

Industrial and business conditions in Europe have improved although the crops were not so good.

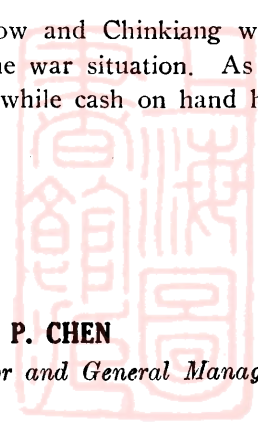
The merchandise trade balance in favor of the United States in foreign trade was approximately one billion dollars due in part to an increase in exports and in part to diminished imports.

#### OPERATIONS OF THE BANK

During the fightings, our office at Soochow, Wusih, Changchow and Chinkiang were instructed by us not to accept deposits nor to make loans on account of the war situation. As an effect of the troubles, our total deposits were reduced by \$1,500,000, while cash on hand had increased to more than \$10,000,000.

**K. P. CHEN**

*Managing Director and General Manager.*



**THE NINETEENTH SEMI-ANNUAL REPORT OF  
THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.  
SHANGHAI, CHINA**

To the Shareholders of  
The Shanghai Commercial & Savings Bank, Ltd.

Gentlemen :

On behalf of the Board of Directors I have the honor to submit to you the following brief report on the general trade conditions and the operations of the bank together with its Balance Sheet and Profit and Loss Account covering the period from July 1st to December 31st, 1924.

**GENERAL TRADE CONDITIONS**

At the beginning of the summer when political situation appeared peaceful and communications maintained normal course together with a good prospect for autumn harvest optimism was generally felt for better business. Contrary to all expectations, however, rumours of war between Kiangsu and Chekiang created much apprehension in the populace. Banks issuing currency notes were threatened with a run. They were obliged to strengthen their reserve by collecting cash dollars from the open market. Dollar commanded a high premium and money became very tight.

When the war broke out, communications were interrupted at once. Banks in the interior having pursued a policy of loaning out practically all available funds to the trade at interest suddenly found themselves in danger when money became tight and remittance impossible. The establishment of a Central Bank and the unification of currency would do much in preventing reoccurrence of the situation in future.

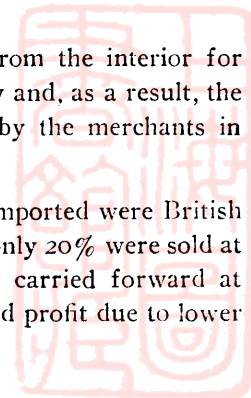
Manufacturing industries:—Flour mills had a fair business with some profit during this period largely due to the fact that the wheat crop of the United States was small and the import of American flour into our country consequently decreased on account of its higher price.

Cotton mills were also blessed with a turn to better business and there seems to be some prospects for their future thriving. As a result of bad business in 1923, quite a few mills resolved to suspend operation or to wind up and there were left only 400,000 spindles working during the period under review. As the old stock of yarn and cloth had been exhausted, the new supply was rather limited and the destructive competition having been modified by a number of mergers, the business seemed to have been on foot again.

While most of the other lines of business suffered intensely from the fightings between Kiangsu and Chekiang, the cotton mills had their markets outside of the war zone - the Eastern Three Provinces for example - and considerable amount of business was done in spite of the turmoils out here. They might have sustained some loss on remittance owing to the confusion of currency but the low interest rate on funds advanced to them by the local banks should off set the loss on remittance. Their business seemed to be fairly good after all.

Imports:—Fightings dealt a severe blow on imports and the demand from the interior for piece goods was greatly reduced whereas the local stock was still very heavy and, as a result, the price dropped by 10% compared with the first half year. Big loss was borne by the merchants in these lines consequent upon the higher cost price.

According to information available, eighty percent of the piece goods imported were British and twenty percent were French. However, of the 80% of the British goods, only 20% were sold at a profit and 20% at cost price while the rest had to be disposed of at a loss or carried forward at high interest. On the other hand, all of the French goods commanded a good profit due to lower cost price.



# THE SHANGHAI COMMERCIAL & SAVINGS BANK, LIMITED

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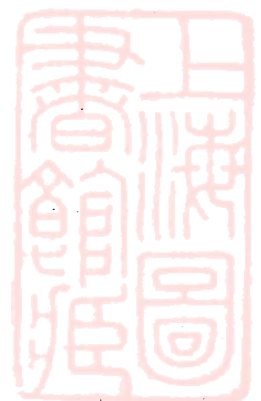
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**THE SHANGHAI COMMERCIAL &  
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**ABSTRACT OF THE  
NINETEENTH SEMI-ANNUAL REPORT**

**(ENDING DECEMBER 31st 1924)**



**HEAD OFFICE: SHANGHAI**

**Cable Address: "Comsavbank"**

