

中華民國十二年七月至十二月止

上海商業儲蓄銀行第十七期報告



本行自民國四年開幕以來荷蒙各界委託業務日見發達  
茲為便利行旅起見特於本年八月十五日添設旅行部辦  
理旅行上一切事務如下

一 代 售 車 票

凡國有各鐵路車票本行均代發售如  
聯票週遊票來回票次數票團體票等

一 代 售 船 票

凡中外各輪船公司船票本行均代發售如  
歐美各國南北洋各大口岸及長江各埠等

一 發 行 國 內 旅 行 支 票

本行發行之國內旅行支票凡在國內名勝交通便利之區  
均可兌換現金計分票面拾元二十元五十元壹百元四種

本行旅行部地點

上海四川路九十七號

上海圖書館藏書



8541 212 0012 36278







茲屆本行第十七期決算之期應將民國十二年七月一日起至十二月三十一日止市面及營業狀況并附列貸借對照表損益計算書爲股東陳之

### 市面狀況

本期海外情形既不利商務之發展國內政局復窒礙百業之振興市面狀況遂陷於沉靜蕭索無甚生發之境歐洲經濟之恢復原賴德國賠款之解決而法國佔據魯爾馬克價落千丈糾紛紋結不知伊於胡底英美情況雖告佳勝然各項實業究未回復原狀日本竭力經營冀挽戰後衰憊之局面而地震一役棄其前功收拾彌補頗匪易易此國貨出口滯滯之原因也

回顧國內則政潮汹涌兵禍蔓延閩湘戰爭起伏不已川粵紛紜迄今未息益以匪患遍地交通梗塞鐵路車輛本已欠缺再加軍用頻繁更形短少土貨不能外輪商業更加沉寂

農產欠收異乎尋常小麥產額極微不足供給各麵粉廠之用由海外輸入者爲數頗鉅棉花產額僅及尋常百分之七十供不應求價格大漲紗廠因成本太大迫而停工者頗多其餘農產如豆花生芝麻等收成雖比較豐盛然因洋莊需要不大銷路短絀農民獲利極薄而運輸不便亦一極大原因

冬季滬上銀根奇緊影響商業尤爲重大其緊要原因不過以下三項（一）金融機關制度不良同業各自爲謀無互相調劑之結合（二）各省軍用浩繁多數資財均消費於購置軍備之用而正項商務實業反無資以利用周轉（三）交通梗阻土貨擁滯內地難於輸出售賣而滙去辦貨之款則一時不得周轉

日本否認交還旅順大連激起抵制日貨之舉直至日遭地震吾人始本恤鄰善意稍形放任當其風潮方盛時向所取給於日本之原料均不得不改取諸歐美商業上所受之影響亦匪細微

中外情形既如上述則各業狀況之所以然吾人當不難了解其最重要者大致可區別爲三部份曰製造業曰出口業曰進口業





製造業以棉紗麵粉兩項爲最大宗本期棉價特高紗價跌落銀根奇緊紗廠於本年春季停工者迄未復業麵粉廠則因小麥歉收成本太大外貨價又低廉雖努力競爭出品仍不易銷售息業者有之購買外國原料者亦時有所聞至其他油廠蛋廠等比較上似稍見順利然銷路頗小獲利亦微概言之本期中製造各業頗爲衰息

出口業以絲茶爲大宗本期絲銷尙旺緣本年日產不及吾國所產之優驗絲機又因地震焚燬優劣更難甄別各國遂改向上海購買市價頗爲高起奈收購成本亦加實際無利可獲甚至間有受虧損者茶葉市面亦頗不惡但各國所需均係紅茶普通種類銷售極暢價亦較上年爲高舊積茶末均售賣一空價亦頗好綠茶則銷滯價低年終存底仍屬不少即著名種類市價亦極低落

進口業以正頭棉紗五金機器爲大宗本期無新設工廠除爲修理換新之用外機器進口甚少至正頭棉紗五金等市面亦屬清淡以外國成本高重滙價增漲內地紛擾騷動中外賣買價值時有參錯成交不常銷路不旺業此者多隨購隨銷囤積之數極微惟小麥麵粉等則以國產貨缺價高多數商人取給於國外進口數因較往年大增此爲本期昭著之現狀

### 營業狀況

本期內總行各部分營業較上期均略有進步統計進出爲二千六百八十二萬元較上期約增四百二十六萬元存款爲一千六百八十萬元較上期約增一百八十二萬元現金準備爲七百五十七萬元較上期約增四十八萬元七月一日在杭州設立分行八月一日在鎮江設立分行十一月一日就原有之界路辦事處改組分行開辦以來營業尙稱順利又因銀行發達端賴商業振興而便利交通尤爲根本計畫特於八月十五日創設旅行部代售各鐵路輪船公司車票船票等事成立後頗邀社會之歡迎更當積極進行俾臻完善此堪爲股東諸君告也

常駐監察人 金伯屏

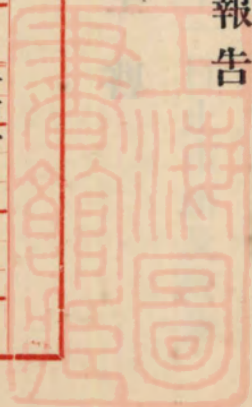
董事 莊得之 仝啓

辦事董事兼總經理 陳光甫

# 上海商業儲蓄銀行民國十二年十二月底第十七期報告

## 貸借對照表

科 目		貸		借	
股本金	(額定二萬五千股 每股百元如數收足)				
公積金					
存款					
活期		八六五二〇			
定期		五七九七五			
儲蓄		二三五九一			
應付電匯及票據			一四〇二七		
承付未付票據			五一三一八		
應付未付利息			二四一二九		
損益帳				五六	
上期支(詳第十六 期報告內) 配餘款		四七六六九			
本期純益		二二二四三			
合 計		二二二四三	二二二四三		
現 金				二五〇〇〇	
庫 存				四七〇〇〇	
存放行莊款				四〇〇〇〇	
證券購置				〇〇〇〇	
押款放款				〇〇〇〇	
應收票匯電滙			一六八〇八		
顧客承付票據			一四〇二七		
應收未收利息			二四一二九		
生 財				五六	
房 地 產				二七〇一〇	
合 計			二二二四三	二二二四三	





# 損益計算書

損		益	
摘要		摘要	
萬	千	萬	千
十	百	十	百
元	元	元	元
角	分	角	分
各	項	利	息
杭州鎮江界路分行開辦費	二〇六	匯水手續費等	二一八
攤提	一	證券證置買賣損益	一七六
房產	〇		六
折舊	一六		二
純益	〇		二
合計	二〇七		二一五
	九		七
	二		一
	六		五
	〇		〇
	〇		三
	〇		三

## 淨利之支配

本期決算純益銀圓二十二萬二千四百三十三元零六分連同上期支配餘款銀圓四萬七千六百六十九元六角五分共計銀圓二十七萬零一百零二元七角一分經一月二十五日董事會開會議決分配如左

- 一 提公積金銀圓三萬元
- 二 提付各股東下半年公利二厘五毫紅利二厘七五銀圓十三萬一千二百五十元
- 三 董事監察人酬金五千元
- 四 總副經理及職員花紅八萬元
- 五 提旅行社籌備費銀圓三千元

除上列支配外尚餘銀圓二萬零八百五十二元七角一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

西歷一千九百二十四年四月一日

# THE SHANGHAI COMMERCIAL & SAVINGS BANK, LTD.

Condensed Balance Sheet as at 31st December, 1923

<b>LIABILITIES</b>	<b>DOLLARS</b>	<b>ASSETS</b>	<b>DOLLARS</b>
Capital:		Cash:	
Authorized and Issued 25,000 Shares of \$ 100 each ...	2,500,000.00	In Hand ... ..	1,461,759.00
Reserve Funds ... ..	470,000.00	Banks and Correspondents ... ..	6,108,278.08
Deposits:		Investments at Book Value ... ..	875,136.35
Current ... ..	8,652,012.94	Loans, Advances and Overdrafts ... ..	10,404,864.20
Fixed ... ..	5,797,561.77	Bills T. T. Receivable and Account En-Route ... ..	1,675,094.72
Savings ... ..	2,359,158.17	Liabilities of Customers on Authorities to Purchase as per Contra	5,131,988.84
Bills and T. T. Payable ... ..	1,402,716.65	Accrued Interest Receivable ... ..	447,533.52
Liabilities for Account of Customers on Authorities to Purchase	5,131,988.84	Furniture and Fixtures ... ..	36,550.07
Accrued Interest Payable ... ..	241,299.56	Land and Buildings ... ..	683,635.86
Profit and Loss Account:			
Balance at 30th June, 1923 ... ..	239,669.65		
Less: General Reserve ... ..	20,000.00		
Reserve for Contingent Accounts ... ..	20,000.00		
Special Funds ... ..	12,000.00		
Depreciation on Furniture and Fixtures ... ..	10,000.00		
Initial Expenses for opening Travel Dept. ... ..	5,000.00		
Interim Dividend for 1923 @ 5% ... ..	125,000.00		
	192,000.00		
	47,669.65		
Add: Profit for the half year to 31/12/1923 ... ..	222,433.06		
	270,102.71		
<b>Total ... ..</b>	<b>\$ 26,824,840.64</b>	<b>Total ... ..</b>	<b>\$ 26,824,840.64</b>

## Condensed Profit & Loss Account for the Half Year ended 31st December, 1923

To Management and General Expenses ... ..	206,717.16	By Interest ... ..	218,109.77
„ Initial Expenses for opening of Hangchow, Chinkiang and Railway Station Branches ... ..	12,824.92	„ Exchange, Commission etc. ... ..	176,621.55
„ Depreciation on Furniture and Fixtures ... ..	1,678.89	„ Profit on Investments ... ..	68,922.71
„ Depreciation on Building ... ..	20,000.00		
„ Balance being Profit for the half year ... ..	222,433.06		
<b>Total ... ..</b>	<b>\$ 463,654.03</b>	<b>Total ... ..</b>	<b>\$ 463,654.03</b>

### Distribution of Net Profits

As decided by the Meeting of the Board of Directors held on January 25, 1924

Balance brought forward ... ..	\$ 47,669.65	
Profit for the half year to 31/12/1923 ... ..	222,433.06	\$ 270,102.71
{	General Reserve ... ..	\$ 30,000.00
	Final Dividend @ 5¼% (for ½ year) ... ..	131,250.00
	Bonus for Directors and Auditing Committee ... ..	5,000.00
	Bonus for Staff ... ..	80,000.00
	Initial Expenses for opening Travel Department ... ..	3,000.00
	249,250.00	
Balance Carried Forward ... ..	\$ 20,852.71	

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 realizable nature. As far as we are aware, all guaranteed and unsecured advances are good.

The above Balance Sheet is, in our opinion, 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, 1st April, 1924.

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



With the above background in view we may briefly look into the various important lines of business.

**Manufacturing industries :—**Due to the high price of cotton, the lessened demand for yarns from the interior and the financial stringency, the cotton mills that closed their doors during the early part of the year have not reopened again. Flour mills, too, had a trying task in meeting the competition from foreign flour which under-sold the local products. Many mills were obliged to suspend operation and others had to use imported wheat as raw material. A few oil mills and egg factories operated with some profit but export demand was rather small. On the whole, it was a bad period for manufacturing industries.

**Exports:** Silk and Tea still led China's exports. Japanese silk crop was inferior in quality this year and the destruction of testing machinery by the Earthquake created an element of uncertainty about its standard. Foreign buyers preferred Chinese silk. The benefit of high market prices, however, were offset by the increased cost of cocoons. A number of mills had to sustain losses although they sold their silk at a good market. Demand for tea was fair but there was a marked preference for black tea. The popular grades of black tea were taken up rapidly and at prices higher than those of the corresponding season in the previous year. Even tea dusts, new and old, were bought up readily at good prices. As to green tea, orders were limited to the most popular grades and even then the prices were very low. A good sized stock was left over at the end of the season.

**Imports:** Almost the same situation prevailed with Piece Goods, Yarns, and Metals. Costs abroad were advancing steadily due to increasing cost of labor and rising gold exchange. Demands from the interior were periodical and mostly limited to districts where peace and order prevailed. Market prices here and abroad met only infrequently and dealers were not inclined to keep heavy stock. Business was limited to a hand-to-mouth basis but on the whole it was healthy. Machinery business, too, was limited to necessary replacements and repairs and practically no new industrial plant of any size had been ordered. On account of the high prices prevailing in China, considerable quantity of wheat and flour has been imported during the period.

#### **OPERATIONS OF THE BANK**

In the different departments of the bank, there has been some improvement made and the balance figures amounted to \$26,820,000 which was \$4,260,000 more than the first half of the year. The deposits rose to \$16,800,000 representing an increase of \$1,820,000 and the cash reserve was \$7,570,000 being an increase of \$480,000.

On the 1st July, a new branch was established at Hangchow and that at Chinkiang was inaugurated on the 1st August while the agency at Boundary Road was converted on the 1st November into a branch fully equipped for general banking. Business of all these offices is so far fairly encouraging with possibilities for further development.

In addition to the above a Travel Department was set up on the 15th August and it seems that the public has commenced to make frequent use of our new facilities.

**K. P. CHEN**

*Managing Director and General Manager.*



**SEVENTEENTH 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 1923.

**GENERAL TRADE CONDITIONS**

During the period under review the trade was generally dull and colorless. Conditions in China and abroad were unfavorable for trade extension. And on the other hand, political and economical developments seem to have hindered the normal growth of business in this country.

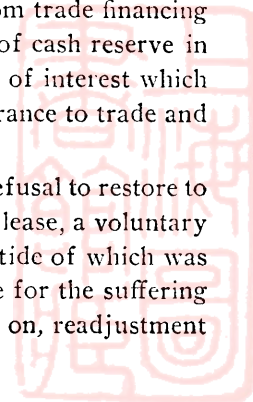
It was often asserted that the economic reconstruction of Europe largely depended upon a satisfactory solution of the German Reparation Problem. But the occupation of the Ruhr Basin by France, and the further depreciation of the German Mark appear to have complicated the situation still more. Conditions in England and the U. S. A. are said to be much improved but many lines of industries are still not operating to their full capacity. Our nearest neighbor, Japan, while laboring with all her might to recover from the recent business depression, only found herself again lamentably sunk into a pit in consequence of the Earthquake. There should be little wonder that Chinese produce did not find a better market abroad.

Within our own borders conditions were no less discouraging. The change of presidency in Peking and a threatening general civil war created a grave situation over the whole country. Shortage of rolling stock on the Government Railways together with the commandeering of freight cars for military use crippled the commercial traffic in no small degree. Local warfare took place in Hunan and Fukien during early autumn whereas fighting in Szechuen and Kwantung lasted the entire period under review. In several of the interior provinces bandits often threatened the safety of travelling and the movements of goods.

Crop yields were much below normal. Wheat crop was insufficient to supply the local flour mills and consequently a large tonnage of foreign wheat had to be imported. Cotton crop averaged only 70% of the usual production and its shortage made possible a high price level at which many local mills had to resort to suspension of operation to curtail losses. Other crops such as beans, peanuts, sesamum seeds, etc. were relatively better but export demand was so small that producers could not reap much profit. Here, too, inadequate means of transportation had aggravated the situation much more.

Financial stringency in Shanghai also had an important bearing on the slackness of business. For lack of an organized central banking and currency system and adequate means of transportation, tremendous amounts of funds were tied up in the interior. Diversion of funds from trade financing to the purchase of war supplies and decrease of exports created further shortage of cash reserve in the country. This acute shortage was indicated by the extraordinary high rate of interest which prevailed during the last quarter of the year. Its effect spells nothing but hindrance to trade and industry.

Another factor deserves a brief mention here. On account of Japan's refusal to restore to China the leased territory of Dairen and Li-Shun upon the termination of the lease, a voluntary boycott against Japanese goods was carried out all over the country, the high tide of which was checked only by the humanitarian sympathy on the part of the Chinese people for the suffering Japanese under the stress of the great Earthquake. While the boycott was kept on, readjustment of trading had to be made with the other countries.





# THE SHANGHAI COMMERCIAL & SAVINGS BANK, LIMITED

HEAD OFFICE: S. 9 Ningpo Road, SHANGHAI

## DIRECTORS

**Chuan Teh-Tse**, *Chairman of the Board*

**Woo Shao Tseng**, *Shanghai Manager, Dah Sung Cotton Spinning & Weaving Co.*

**K. P. Chen**, *Managing Director & General Manager*

**George Kwok Bew**, *Managing Director, Wing On Co., Shanghai*

**S. S. Liu**, *Capitalist*

**T. P. Yang**, *Sub-Manager*

**K. Z. Hsu**, *Manager, Poo Yih Cotton Mill*

**Li Ming**, *General Manager, Chekiang Industrial Bank, Ltd., Shanghai*

**Yang Shou-Dong**, *Capitalist*

**Chang Chien**, *President, Dah Sung Cotton Spinning & Weaving Co., Nantunghow*

**Chu Pau-Fay**, *Ex.-Director, Chinese Telegraph Administration, Shanghai*

**T. K. Yung**, *Managing Director, Mow Sing & Foh Sing Flour Mills & Sung Sing Cotton Mill*

**H. H. Kung**, *Managing Director, Yu Hua Bank, Taku, Shensi*

**L. F. Chuan**, *Director, Chung Hsing Coal Mining Co.*

**Kwan Tse-Ching**, *Manager, Wha Fah & Co.*

**Wong Chee**, *Managing Director, Sincere Co., Shanghai*

**C. C. Huang**, *Proprietor, Yuan Shing Tung Co., Shanghai & Chinkiang*

## AUDITING COMMITTEE

**P. P. King**, *General Superintendent, South China Sales Bureau of The Chee Hsin Cement Co., Ltd., Shanghai*

**Chow Wan Pang**, *Superintendent, Shanghai Telegraph College*

**Koh Tze Wei**, *Director, Wah Foong Flour Mill*

## HEAD OFFICE

**K. P. Chen**

*Managing Director & General Manager*

**T. P. Yang**

*Sub-Manager*

**S. C. Chu**

*Sub-Manager and Manager, Travel Department*

**H. C. Huang**

*Manager, Trust Department*

**S. M. Tong**

*Sub-Manager*

**C. C. Yang**

*Sub-Manager and Manager, Foreign Department*

**H. S. Chao**

*Manager, Savings Department*

## BRANCHES

**Hongkew**: 15 N. Szechuen Rd., Shanghai

**Y. S. Chan**, *Manager*

**Railway Station Branch**:

206 Boundary Road, Shanghai

**Y. C. Chu**, *Manager*

**Y. S. Chuck**, *Assistant Manager*

**Soochow**: { *City Office*  
*Kwoou Zien Office*

**Tsei-An Pei**, *Manager*

**Wusih**: **Ni-San Hua**, *Manager*

**Changchow**: { *City Office*  
*Tsishuyen Office*

**Sing-Tse Tan**, *Manager*

**Chinkiang**: **Chin-Zun Lee**, *Manager*

**Nanking**: { *Hsiakwan Office*  
*Pei Men Chiao Office*

**Tong-Chen Hua**, *Manager*

**Tientsin**: **L. Van**, *Manager*

**Jegan T. Hsi**, *Sub-Manager*

**T. H. Yang**, *Sub-Manager*

**Peking**: **L. Van**, *Manager*

**P. H. Pau**, *Sub-Manager*

**Hankow**: **Suh-Cheng Kung**, *Manager*

**Deh-Liang Hsia**, *Sub-Manager*

**Chambers Chow**, *Sub-Manager*

**Nantunghow**:

**Yang-Sien Woo**, *Acting Manager*

**Hangchow**: **C. H. Shen**, *Manager*

**Chefoo**: **K. Huang**, *Manager*

## SUB-BRANCHES

**Linhweikwan**

**Pengpu**

**Tsinanfu**

**Changsha**

## CORRESPONDENTS

In all the Principal Cities Throughout China

## CORRESPONDENTS IN FOREIGN COUNTRIES

**New York**

**Honolulu**

**Marsailles**

**Zurich**

**Osaka**

**Chicago**

**Manila**

**Berlin**

**Brussels**

**Singapore**

**San Francisco**

**London**

**Hamburg**

**Tokyo**

**Penang**

**Seattle**

**Paris**

**Amsterdam**

**Kobe**

**Hongkong**

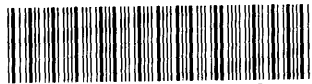


## ANNOUNCEMENT

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With a view to extending our service to the public we have established a Travel Department since the 15th August at 97 Szechuen Road where Return Tickets, Party Tickets, Through Tickets and Circular Tour Tickets on the Government Railways and Steamer Tickets of the different steamship Companies for the big ports in the country as well as abroad are sold at Regular Price. We have also Traveller's Checks for sale which can be used in the different places throughout the country at par. There are four denominations, i.e., \$10. \$20, \$50 and \$100.

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**THE SHANGHAI COMMERCIAL &  
SAVINGS BANK, LIMITED**

**ABSTRACT OF THE  
SEVENTEENTH SEMI-ANNUAL REPORT**

**(ENDING DECEMBER 31st 1923)**

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**HEAD OFFICE: SHANGHAI**

**Cable Address: "Comsavbank"**

