

HONGKONG AND SHANGHAI BANKING CORPORATION
ONE HUNDRED AND EIGHTH
REPORT OF THE COURT OF DIRECTORS

TO THE

ORDINARY YEARLY GENERAL MEETING OF
SHAREHOLDERS

TO BE HELD AT THE CITY HALL, HONGKONG

on Saturday, the 23rd February 1924.

AT 11.30 A.M.

To the Proprietors of the

HONGKONG & SHANGHAI BANKING CORPORATION.

GENTLEMEN,

The Directors have now to submit to you a General Statement of the affairs of the Bank, and Balance Sheet for the year ending 31st December 1923.

The net profits for the year, including \$3,350,212.49, balance brought forward from last account, after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts and contingencies, amount to \$16,583,873.49.

The Directors recommend the transfer of \$1,000,000 from the Profit and Loss Account to credit of the Silver Reserve, which will then stand at \$25,500,000.

They also recommend writing off Bank Premises Account the sum of \$1,000,000.

After making these transfers, deducting the Interim Dividend of £3 per share, paid on 7th August last, *viz.* :—£480,000 @ $\frac{2}{3}$ = \$4,266,666.67, and remuneration to Directors, there remains for appropriation \$10,267,206.82, out of which the Directors recommend the payment of a Final Dividend of Three Pounds Sterling per Share, *viz.*, £480,000, and a Bonus of Two Pounds Sterling per Share, *viz.*, £320,000, amounting in all to £800,000 which, at $\frac{2}{3}\frac{7}{8}$, the rate of the day, will absorb \$6,887,892.37.

The Balance \$3,379,314.45 to be carried to New Profit and Loss Account.

The Sterling equivalents of the Assets and Liabilities are shown at $\frac{2}{3}\frac{7}{8}$, the rate ruling on the last day of the year.

DIRECTORS.

Mr. D. G. M. BERNARD has been elected Chairman for the year 1924, and Mr. W. L. PATTENDEN Deputy Chairman.

Mr. E. V. D. PARR, Mr. G. M. DODWELL and Mr. A. M. BOWES-SMITH resigned their seats on leaving the Colony and Mr. N. L. WATSON, Mr. A. H. COMPTON and Mr. J. P. WARREN were invited to join the Board.

These appointments require confirmation at this Meeting.

Mr. G. T. M. EDKINS, Hon. Mr. A. O. LANG, and Mr. H. P. WHITE retire in rotation, but being eligible for re-election, offer themselves accordingly.

AUDITORS.

The Accounts have been audited by Hon. Mr. A. R. LOWE and Mr. C. BERNARD BROWN, who offer themselves for re-election.

A. O. LANG,
Chairman.

HONGKONG, 11th February 1924.

ABSTRACT OF ASSETS AND LIABILITIES, HONGKONG & SHANGHAI BANKING CORPORATION,

31st December 1928.

	STERLING EQUIVALENT	DOLLARS	ASSETS	STERLING EQUIVALENT	DOLLARS
LIABILITIES					
AUTHORISED CAPITAL:—					
400,000 Shares of \$125 each			CASH (including \$25,900,000 Coin lodged with the Hongkong Government against authorised and/or excess note circulation)	£ 9,251,539: 4: 9	\$ 79,654,500
50,000,000			BULLION IN HAND AND IN TRANSIT	1,697,096: 11: 8	14,611,772
ISSUED AND PAID UP CAPITAL:—			BRITISH GOVERNMENT, INDIAN, COLONIAL AND OTHER SECURITIES	12,844,808: 8: 8	110,592,072
160,000 Shares of \$125 each	£ 2,322,916: 13: 4	\$ 20,000,000: 00	BILLS DISCOUNTED, LOANS AND CREDITS	27,915,021: 11: 11	240,344,580
RESERVE LIABILITY OF PROPRIETORS:—			BILLS RECEIVABLE AND BALANCE OF REMITTANCES AND DRAFTS IN TRANSIT	21,900,916: 7: 10	188,563,942
\$125 per Share on 160,000 Shares issued			LIABILITIES OF CONSTITUENTS FOR ACCEPTANCES PER CONTRA	947,842: 1: 11	8,160,792
20,000,000			BANK PREMISES	2,333,704: 5: 5	20,092,870
STERLING RESERVE	4,500,000: 0: 0	38,744,394: 62			
SILVER RESERVE	2,845,572: 18: 4	24,500,000: 00			
MARINE INSURANCE ACCOUNT	29,036: 9: 2	250,000: 00			
NOTES IN CIRCULATION:—					
(Authorised and Additional Issue against Securities and Coin amounting to \$47,516,797.85 deposited with the Crown Agents for the Colonies, their Trustees, and the Hongkong Government)	5,796,369: 8: 11	49,905,959: 00			
CURRENT ACCOUNTS	40,513,605: 12: 1	348,816,694: 00			
FIXED DEPOSITS	18,007,165: 1: 10	155,039,268: 94			
BILLS PAYABLE:—					
(Including Call Loans and Short Sight Drawings on London Office and Drafts on London Bankers)	503,635: 12: 5	4,336,234: 96			
ACCEPTANCES ON ACCOUNT OF CONSTITUENTS	947,842: 1: 11	8,160,792: 98			
PROFIT AND LOSS ACCOUNT	1,424,784: 19: 2	12,267,206: 82			
Liability on Bills of Exchange re-discounted, £5,100,264: 9: 0 of which £1,548,378: 13: 1 have since run off.	£ 76,890,928: 12: 2	\$ 662,020,551: 27		£ 76,890,928: 12: 2	\$ 662,020,551

STERLING EXCHANGE TAKEN AT 2/3⁸.

GENERAL PROFIT AND LOSS ACCOUNT, HONGKONG & SHANGHAI BANKING CORPORATION.
31st December 1923.

Dr.

Cr.

	DOLLARS	DOLLARS	DOLLARS	DOLLARS	DOLLARS
<i>To</i> INTERIM DIVIDEND :—					
Paid on 7th August 1923, of £3 per Share on 160,000 Shares = £480,000 @ 2/3 =				\$ 4,266,666.67	\$ 3,350,212.49
" REMUNERATION TO DIRECTORS				50,000.00	
" BALANCE TO BE APPROPRIATED :—					
" FINAL DIVIDEND :—					
Of £3 per Share on 160,000 Shares = £480,000 @ 2/3 ⁴ =					
Bonus of £2 per Share on 160,000 Shares = £320,000 @ 2/3 ⁴ =					
" TRANSFER TO SILVER RESERVE			\$ 6,887,892.37		
" TRANSFER TO BANK PREMISES ACCOUNT			1,000,000.00		
" BALANCE forward to next year.....			1,000,000.00		
			3,379,314.45		
				12,267,206.92	
				\$ 16,588,878.49	\$ 16,588,878.49
					\$ 16,583,873

STERLING RESERVE:

	STERLING
To Balance	£4,500,000: 0: 0
By Balance 31st December 1922	£ 4,500,000: 0: 0
	£ 4,500,000: 0: 0

SILVER RESERVE.

	DOLLARS
To Balance	\$ 25,500,000.00
By Balance 31st December 1922	\$ 24,500,000.00
By Transfer from Profit and Loss Account 1923	1,000,000.00
	\$ 25,500,000.00

A. G. STEPHEN, *Chief Manager.*
 F. H. PENTY-CROSS, *Chief Accountant.*

A. O. LANG
 D. G. M. BERNARD
 G. T. M. EDKINS } *Directors.*

We have audited the above Balance Sheet with the Books, Vouchers and Securities at the Head Office and with the certified returns from the Branches and Agencies made up to 31st December 1923, with the exception of certain distant offices where the year is closed on 31st October or 30th November.

We have obtained all the information and explanations we have required. In our opinion such Balance Sheet is full and fair, and properly drawn up so as to exhibit a true and correct view of the Corporation's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Corporation.

HONGKONG, 11th February 1924.

A. R. LOWE
 C. BERNARD BROWN } *Chartered Accountants*
 Auditors.

BANKRUPTCY, No. 10 of 1923.

A final dividend is intended to be declared in the matter of S. Greenfield adjudicated bankrupt on the 9th day of February, 1923. Creditors who have not proved their debts by the 17th day of March, 1924, will be excluded.

Dated this 15th day of February, 1924.

S. HAMPDEN ROSS,
Trustee

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

(FILE No. 43 of 1924.)

NOTICE is hereby given that the Asiatic Petroleum Company, Limited, a Company incorporated in England and having its principal place business at St. Helen's Court, Great St. Helen's, London, have on the 25th day of January, 1924, applied for the registration in Hongkong in the Register of Trade Marks, of the following Trade Mark:—

SILVERLIGHT

in the name of the said Asiatic Petroleum Company, Limited, who claim to be the proprietors thereof.

The Trade Mark has not hitherto been used in Hongkong by the Applicants, but it is their intention so to use it forthwith in respect of illuminating, heating or lubricating oil in Class 47.

Dated this 15th day of February, 1924.

THE ASIATIC PETROLEUM COMPANY,
LIMITED,

By N. L. WATSON,
Attorney.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that the UNION TRADING COMPANY, LIMITED, of Victoria, in the Colony of Hongkong, have on the 28th day of January, 1924, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—



UNION TRADING CO. LTD.
HONG KONG

in the name of the UNION TRADING COMPANY, LIMITED, who claim to be the proprietors thereof.

The Trade Mark is intended to be used by Applicants forthwith in respect of Flour in Class 42. File No. 45 of 1924.

Dated the 12th day of February, 1924.

UNION TRADING COMPANY,
LIMITED,

Prince's Buildings,
Hongkong.

THE DAIRY FARM, ICE & COLD STORAGE CO., LTD.

APPLICATION has been made to the Directors of this Company to issue to Mr. Tang Kwan Shan, (山崑鄧) of 15, Arbuthnot Road, Hongkong, a duplicate certificate of 133 Shares in the Company or other certificate or certificates in lieu thereof upon the statement that the original certificates No. 3917 in respect of 100 Shares Nos. 193793/193892 and No. 3918 in respect of 33 Shares Nos. 193893/193925 both dated 15th April, 1922, have been lost or destroyed; and Notice is hereby given that if within 30 days from the date hereof no claim or representation in respect of such original certificates is made to the Directors they will proceed to deal with such application for a Certificate.

2, Lower Albert Road,
Hongkong.

J. D. THOMSON,
Acting Secretary.

26th January, 1924.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that H. E. Shacklock, Limited of Princes Street, in the City of Dunedin in the British Dominion of New Zealand, have on the 23rd November, 1923, applied for registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

ORION

in the name of H. E. Shacklock Limited, who claim to be the proprietors thereof.

The said Trade Mark has been used by the applicants since 23rd day of September, 1908, in respect of cooking ranges, stoves, grates and oil-engines in Class 18.

Facsimiles of such Trade Mark can be seen at the office of the Registrar of Trade Marks.

Dated the 18th day of January, 1924.

HUGH A. NISBET,
Registrar of Trade Marks.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that THE AEOLIAN COMPANY, LIMITED, of Aeolian Hall, 131-137, New Pond Street, London, W.1, England, a Company incorporated according to the Laws of the United Kingdom of Great Britain have on the 9th day of January, 1924, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

PIANOLA

in the name of THE AEOLIAN COMPANY, LIMITED, who claim to be the proprietors thereof.

The Trade Mark has been used in Hongkong by the said Company and its predecessors in respect of the goods mentioned in the Application, viz:—All goods included in Class 9, since the 1st July, 1912, in Class 9.

Dated the 18th day of January, 1924.

MATTHEW J. D. STEPHENS,
Solicitor & Agent for the Applicants.

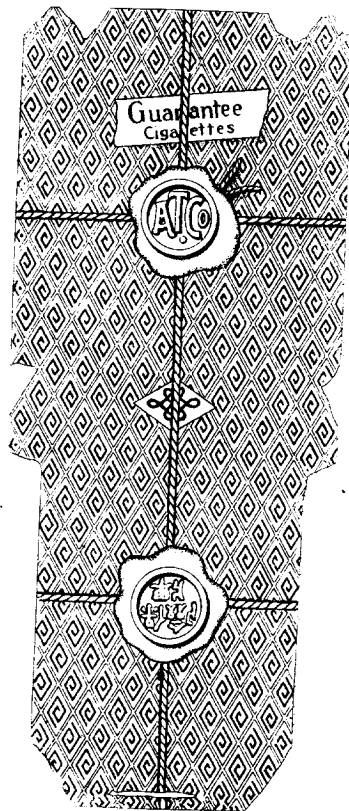
白告明聲

啓者馮福平前用馮慶裕堂名香占股高
陸街門牌第三十號大裕堂名香占股
本銀五圓正又用五號記名銀店五
份圓正今馮正志圖別業將以上股
綸堂承共銀五圓正圖別業將以上股
正馮堂承共銀五圓正圖別業將以上股
九號如福平受經訂實一收千回五百價圓一與千圓經
與馮號如福平受經訂實一收千回五百價圓一與千圓經
一馮號如福平受經訂實一收千回五百價圓一與千圓經
承退年二月十五日
股股人梁經綸堂同啓

HONGKONG
TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that Alliance Tobacco Company of China Limited, have on the 30th day of November, 1923, applied for the registration, in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—



in the name of Alliance Tobacco Company, of China Limited, who claim to be the proprietors thereof.

The Trade Mark is intended to be used by the Applicants in respect of Manufactured Tobacco, in Class 45.

This Trade Mark is to be associated with Trade Marks Nos. 169, 170 of 1921, 370 of 1921, 193 and 254 of 1922.

A representation of the Trade Mark is deposited for inspection in the office of The Registrar of Trade Marks.

Dated this 18th day of January, 1924.

WILKINSON & GRIST,
Solicitors for the Applicants,
9, Queen's Road, Central,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that The Union Trading Company, Limited, of Victoria, in the Colony of Hongkong, have on the 28th day of December, 1923, applied for the Registration in Hongkong, in the Register of Trade Marks, of the following trade mark:—



in the name of The Union Trading Company, Limited, who claim to be the proprietors thereof.

The Trade Mark is intended to be used by applicants forthwith in respect of Substances used as food or as Ingredients in food in Class 42.

Dated the 18th day of January, 1924.

THE UNION TRADING CO., LTD.,
Prince's Buildings,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that The Union Trading Company, Limited, of Victoria, in the Colony of Hongkong, have on the 28th day of December, 1923, applied for the Registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—



in the name of The Union Trading Company, Limited, who claim to be the proprietors thereof.

The Trade Mark is intended to be used by the applicants forthwith in respect of Substances used as food or as Ingredients in Food in Class 42.

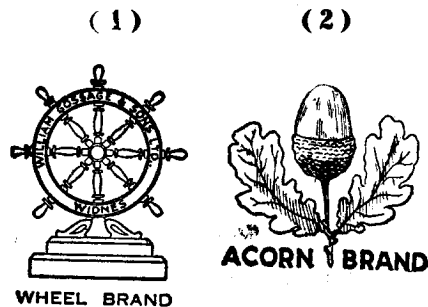
Dated the 18th day of January, 1924.

THE UNION TRADING CO., LTD.
Prince's Building,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of Trade Marks.

NOTICE is hereby given that WILLIAM GOSSAGE & SONS, LIMITED, of Widnes Lancashire, England, Soap Manufacturers, have on the 16th day of October, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Marks:—



in the name of WILLIAM GOSSAGE & SONS LIMITED, who claim to be the proprietors thereof.

The Trade Marks respectively have been used by the applicants in respect of the goods mentioned in the Applications. No. 1 in respect of Glycerine for use in Manufactures in Class 4 and No. 2, in respect of Silicate of Soda in Class 1, both since 1902.

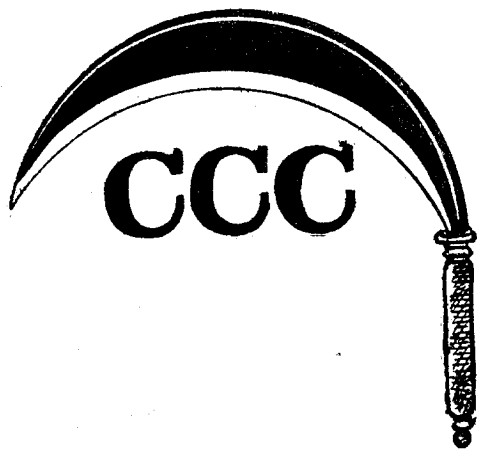
Dated the 18th day of January, 1924.

MATTHEW J. D. STEPHENS,
Solicitor & Agent for the Applicants.

THE TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that THE CHINA COMMERCIAL COMPANY, LIMITED, of Nos. 17 & 19, Connaught Road Central, Victoria, in the Colony of Hongkong, have on the 14th day of December, 1923, applied for the Registration, in Hongkong in the Register of Trade Marks of the following Trade Mark, viz:—



in the name of the said THE CHINA COMMERCIAL COMPANY, LIMITED, who claim to be the proprietors thereof.

The said Trade Mark, has been used by the Applicants in respect of Artificial Manure or Fertilizer in Class 2.

Facsimiles of such Trade Mark can be seen at the office of the Registrar of Trade Marks and also at the office of the undersigned.

The said CHINA COMMERCIAL COMPANY, LIMITED, disclaim the right to the exclusive use of the letters, "CCC".

Dated this 21st day of December, 1923.

LEE AND RUSS,
Solicitors for the Applicants,
37, Queen's Road Central,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that H. Skott & Company of Victoria, in the Colony of Hongkong on the 4th day of December, 1923, applied for the Registration, in Hongkong, in the Register of Trade Marks, of the following Trade Mark, viz:—



in the name of the said H. Skott & Company who claim to be the proprietors thereof.

The Trade Mark is intended to be used by the Applicants in respect of Cotton Piece Goods of all kinds in Class 24.

Dated the 21st day of December, 1923.

HASTINGS, DENNYS & BOWLEY,
Solicitors for the Applicants,
No. 8, Des Vœux Road Central,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that Gebr. Korten and Scherf, G.m.b.H., of Ohligs (Rheinpreussen) in Germany on the 4th day of December, 1923, applied for the registration, in the Hongkong, in the Register of Trade Marks, of the following Trade Mark, viz:—



in the name of the said Gebr. Korten and Scherf, G.m.b.H., who claim to be the proprietors thereof.

The Trade Mark has been used by the Applicants in respect of Cutlery and Edge Tools in Class 12.

Dated the 21st day of December, 1923.

HASTINGS, DENNYS & BOWLEY,
Solicitors for the Applicants,
No. 8, Des Vœux Road Central,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that Eli Lilly and Company, of 210, East McCarty Street, Indianapolis, Indiana, U.S.A., Manufacturers, have on the 13th day of December, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

ILETIN

in the name of Eli Lilly and Company, who claim to be the proprietors thereof.

The Trade Mark has been used by the Applicants since 3rd day of June, 1922, in respect of the following goods:—

Medicinal preparation for the treatment of diabetes and to lower blood sugar and to diminish acidosis in Class 2.

Dated the 21st day of December, 1923.

JOHNSON, STOKES & MASTER,
Solicitors for the Applicants,
Prince's Buildings,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that LINOTYPE AND MACHINERY, LIMITED, a British Company, of 9, Kingsway, London, W.C., 2, England, Manufacturers of Typographical Composing and Printing Machinery, have on the 10th day of December, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

L&M

in the name of LINOTYPE AND MACHINERY, LIMITED, who claim to be the proprietors thereof.

The Trade Mark has been used by the said Company, in respect of the goods mentioned in the Application viz:—Printing Machines, Typographical Composing Machines, Sterrotype, Plate Casting Machines and Electric Motors in Class 6, since 1908.

Dated the 21st day of December, 1923.

MATTHEW J. D. STEPHENS,
Solicitor & Agent for the Applicants.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that S. M. Bixby & Co., Inc., carrying on business in the Borough of Brooklyn, City, County and State of New York, United States of America, have on the 27th day of October, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—

JET-OIL

in the name of S. M. Bixby & Co., Inc., who claim to be the proprietors thereof.

The said Trade Mark is intended to be used by the Applicants forthwith, in respect of the following goods:—

Dressing for boots and shoes of all kinds in Class 50.

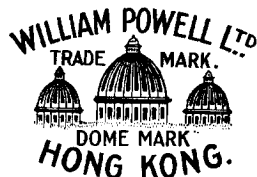
Dated the 21st day of December, 1923.

JOHNSON, STOKES & MASTER,
Solicitors for the Applicants.
Prince's Buildings,
Hongkong.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that WILLIAM POWELL, LIMITED, of Victoria, Hongkong, have on the 6th day of November, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark:—



in the name of WILLIAM POWELL, LIMITED, who claim to be the proprietors thereof.

The Trade Mark will be used by the Applicants in respect of "Articles of Clothing" in Class 38.

Facsimiles of the above Trade Mark can be seen at the Office of the Registrar of Trade Marks, in Hongkong.

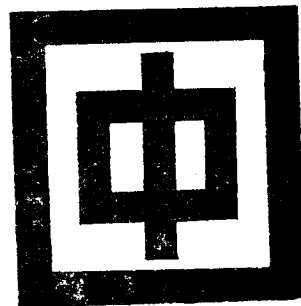
Dated the 21st day of December, 1923.

WILLIAM POWELL, LIMITED.

TRADE MARKS ORDINANCE, 1909.

Application for Registration of a Trade Mark.

NOTICE is hereby given that Po Sing Cheong Firm of No. 124, Des Vœux Road West, of Victoria, in the Colony of Hongkong, have on the 13th day of August, 1923, applied for the registration in Hongkong, in the Register of Trade Marks, of the following Trade Mark viz:—



in the name of the said Po Sing Cheong Firm, who claim to be the proprietors thereof.

The Trade Mark are intended to be used by the Applicants in respect of patent medicines in Class 3.

Dated the 21st day of December, 1923.

F. E. NASH,
Solicitor for the Applicants.
No. 10, Queen's Road, Central,
Hongkong.