

Notes between 1870-1880

Interesting stuff

1) Futures market exist in Shanghai in this early era!

Evidently seen in 1871 database, there are different quotes for delivery in the future. Eg, for HSBC old issue in 1871, the quote for cash sales is \$189 but \$205 for delivery in June. However such quotes only stated once during the 1870s. Was not until the 1900s when the paper has specific columns for the forward markets.

2) Dividends important during that era

Always have the impression that dividends is very important for China during the era. Many companies I observed paid out dividends even though they are making loss. Bonus dividends are also a common practice in the companies. Yet there are companies which paid dividends triennial. Eg,

North China Insurance in (1870 - 29M), (1871-29R), (1872- 21J), (1873- 22J)
Union In. Society of Canton in (1871-30R), (1872-22J), (1873-23J)

3) Exchange not fixed

The exchange between Mex\$ and Taels does not have a fixed rate during this decade.(later in the period, it is fixed at 73). Companies denominated in \$ have different exchange rate for transactions or dividends payouts.

The obvious case is in 1876, where there are 6 companies whose shares are denominated in Mex\$, and 5 are quoted exchange in the paper, all have different exchange. They are

HSBC: (1876-5F)
China Traders' Insurance Co.,Limited: (1876-19F)
Chinese Insurance Co.,Limited (1876-23F)
Hongkong Fire In. Co.,Limited (1876-26F)
China Fire In. Co.,Limited (1876-27F)

4) Shanghai Steam Navigation Co., (in Liquidation)

Although the company has already been liquidated, it has been quoted in the papers for so long, and there are closing quotation. (Are there people still buying the shares?) The company was first liquidated in 1877, but it was quoted in the papers until 1884 and its closing quotation was from T26.25 in 1877 (1877- 7S) to 0.9T in (1883-8S). For shareholders, after the company has liquidated, 75T return on their capital invested in 1877 and after which 2T return on capital was quoted.

Shanghai Steam's Navigation Company's paid up was 100T

5) New issue of shares

During this era, companies have new issue of shares denoted by years. Eg:

Shanghai Steam Navigation Co Scrip 1871 (row 14, 1871)
North China Insurance Co, 1872/74 (row 23, 1874);
North China Insurance Co, 1875/77 (row 24, 1874),
North China Insurance Co., 1878 (row 19, 1878)
Union In. Society of Canton 1871-73 (row 25, 1874),
Union In. Society of Canton 1874 (row 25, 1874)

Change in capitalization structure

1) Compagnie Du Gaz

1877: No of shares: 1000 (15G), Value 50T (15H), Paid-up 50T (15K)

1878: No of shares: 500 (15G), Value 100T (15H), Paid-up 100T (15K)

2) China's Trader Insurance Co., Ltd -dilution of capital structure

1877: No of shares: 200 (17G), Value: \$5000 (17H), Paid-up: \$1500 (17K)

1878: No of shares: 600 (17G), Value 1666.67 (17H), Paid-up, \$500 (17K) (an odd par-value for shares)

Some Notation and things to note

- 1) \$ mean Mex\$ as in 1929, it was stated explicitly that the exchange was for Mex\$ to Taels.
- 2) Before 1876, Compagnie du Gaz was simply known as the French Gas Company
- 3) For Sterling quotations, it is denoted as pounds.shillings.pence eg 4pounds 2 shillings and 3 pence will be denoted as 4.2.3. Sometimes, when have half penny, we will have the 4th decimal place, ie if it is 4pounds 1 shillings and 3.5 pence, it will be quoted as 4.2.3.5
- 4) No closing quote for Shanghai Waterworks (1880 -29D)
- 5) There was a bonus dividend of 4.25% for Vcitoria Fire Insurance in 1875 (1875-30J)
- 6) There was also a bonus dividend of \$12.25 for Hongkong Fire Insurance in 1872 (1872-27J)
- 7) Shanghai Steam navigation Co, in 1871 (1871-13D) has quotation in range, so we took the average
- 8) For China and Japan Marine Insurance Co., (1873-26D), its closing quotation just stated 27th March.
- 9) For conversion of Mex\$ to Taels, we have used the exchange rate quoted in the North China Herald then.

- 10) When closing quotation stated discount or premium, we assume it is discount/premium over the paid-up price

Notes between 1880-1890

Some Interesting stuff

- 1) In this period of era, more information was told about the company reserves. Eg
We were told that in (1883-5N), (1884-5N), (1885-5N) and (1886-5N), the portion of HSBC's reserves that were for equalization of dividends. In fact, come to the early 1900s, we have even more information about the composition of the listed companies's reserves

In (1885-9P), we were told the Indo-China Steam Navigation Co, its working acct is at credit of underwriting acct.

- 2) What are the actual basic requirements for the companies to be listed in the stock market. Some companies are really big, like HSBC with huge amounts of reserves, but some companies like Cooperative Cargo Boat (1885-37N) have only 1000 plus Taels of reserves.

I also find it interesting that banks can have no reserves (though quite a substantial amount in the working acct) - See New Oriental Bank Corp., Limited (1886- 6N). Interesting also that in 1886, it has a substantial amount in working account, no money in the reserves, but in the following year, the situation is reversed. It has no money in the working account, plenty in the reserves

- 3) During this period of time, some of the companies become private limited, hence changes in their names. Eg:

Shanghai Tug Boat Co, Limited in (1887-8C)
Perak Sugar Cultivation Co, Ld in (1887-46C)
North China Insurance Co, Ld in (1884-19C)

- 4) During this era, especially in 1883 many companies experience a change in capitalization strcuture, largely a dilution of shares. See below under the section "change in capitalization structure" for more details.

Some things to take note of

- 1) Again similar to the previous documents, many companies have quotations just stated nominal. Some of the many examples during this era are:
 - China Coast Steam Navigation Company (1881-8D)
 - China's Shipowner Association (1881-10D)
 - Shanghai Shipping Company (1886-10D), (1888-10D)
 - Chinese Insurance Co., Limited: (1889 -24D) and (1890-26D) - The company has quote in \$ but not so for the qutations in Taels.

- 2) Taku Tug and Lighter in (1890-13D) was denominated in T.Taels which is Tienstin Taels.
- 3) Closing quotation excludes dividends. Eg:

Taku Tug and Lighter's (1890-13D)
Sheridan Mining Co (1885-34D)
- 4) For some of the quotations, it was simply stated as "discount". Eg:
 - Indo China Steam Navigation Co, (1882-10D), (1883-11D)
- 5) Some of the companies, its dividends was stated as something like "\$40%" - has assume that it is %, since in subsequent years, these companies also have large dividends yields stated explictly in % form.
 - Hongkong Fire Insurance Co, (1883-27S), (1884-25S), (1886-25S)

Change in Capitalization structure

- 1) Shanghai Tannery Co
Value of shares in 1881 was 100 Taels (33H), and paid-up was 75 Taels (33K), but in 1882 both value and paid-up of shares decrease to 50T (40H and 40K)
- 2) Indo China Steam Navigation Co
1882: No of shares was 50000 (10G) and value of shares was 10 pounds (10H), and 8.5pounds (10K) respectively.

1883: No of shares increase to 60,000 (11G), and paid-up increase to 10 pounds (11H). Par value of shares remained the same.
- 3) China's Trader Insurance Co. Limited
1882: No of shares was 600 (19G), value of shares: \$1666.7 (19H), and paid up was \$500(19K)

1883: No of shares was 24000 (20G), value of shares:\$83.33 (20H), and paid-up was \$25(20K)
- 4) Union In. Society of Canton Limited
1882: No of shares was 500 (21G), value of shares:\$2500 (21H), and paid-up was \$500 (21K)

1883: No of shares was 2000 (22G), value of shares:\$1250 (22H), and paid-up was \$125(22K)

5) Hongkong Fire Insurance Limited

1882: No of shares was 2000 (26G), value of shares: \$1000 (26H) and paid-up was \$100(26K)

1883: No of shares was 8000(27G), value of shares: \$250 (27H) and paid-up was \$25(27K)

6) China Fire Insurance

1882: No of shares was 4000 (27G), value of shares: \$500 (27H), and paid-up was \$100 (27K)

1883: No of shares was 20000 (28G), value of shares: \$100 (28H), and paid-up was \$20 (28K)

7) Birt's Wharf Hide-Curing and Wool-Cleaning Company

1882: No of shares was 240 (30G), value of shares:250T (30H), and paid-up was 250T (30K)

1883: No of shares was 2100 (31G), value of shares: 50T (31H), and paid-up was 50T (31K)

8) Yangtze Insurance Association changes its denomination of shares from taels in 1883 (23I) to pounds in 1884 (21I), and in 1889 changes its denomination to \$ (23J)

9) Shanghai & H'kew Wharf Co.

1883: No of shares was 2150 (30G), value of shares was 100T (30H), and paid-up was 100T(30K)

1884: No of shares was 2867 (28G), value and paid-up remained the same.

10) Perak Tin Mining & Smelting Co.

1883: No of shares was 5000 (35G)

1884: No of shares was 3000 (33G), paid-up and value remained the same

11) Sheridan Mining Co

1885: No of shares was 2800 (34G)

1884: No of shares was 3000 (35G), value and paid-up remained the same

12) New Oriental Bank Corp Limited

1887: No of shares was 54700 (6G)

1886: No of shares was 50000 (6G), value and paid-up remained the same

13) Indo-China Steam Navigation Co

1888: No of shares was 49589 (9G)

1887: No of shares was 60000 (9G), value and paid-up remained the same

- 14) China Shippers' Mutual S.N.Co.
1888: No of shares was 7662 (11G)

1887: No of shares was 50000 (11G), value and paid-up remained the same despite this big decrease in no of shares.

- 15) Taku Tug and Lighter
1889: No of shares:8600 (12G), value of shares: 50T.Taels (12H), paid-up: 12T.Taels (12K)

1888: No of shares 2500 (12G), value of shares: 100 Taels (12H), paid-up 100 Taels (12K)

- 16) Hongkong & Kowloon Wharf and Godown Co., Limited
1889: No of shares was 17000 (36G), value \$50 (36H), paid-up \$50 (36K)

1888: No of shares was 17000 (36G), value \$100 (36H), paid-up \$100 (36K)

- 17) New Oriental Bank Corp
1890: No of shares was 58800 (7H)
1889: No of shares was 54700 (6H), value and paid-up remained the same at 10 pounds

- 18) China Shippers' Mutual S.N.Co.
1890: No of shares was 12145 (12H)
1889: No of shares was 7662 (11H), value and paid-up remained the same at 20 and 13 pounds respectively.

Notes for 1891-1900

Interesting stuff...

- 1) As mentioned in the doc "Notes for 1870-1880", exchange for \$ to Taels seems to be fixed arbitrarily by the companies, but from 1894 onwards, it was stated in the paper that the exchange for all dollar shares was fixed at 73.
- 2) During this period, we began to see more different types of shares issued by the same company.

-Founder's shares first appeared during this period of time and the companies which issued such shares are as follows:-

Boyd & Co., Limited (Founders') (1891-23C)
Bank of China, Japan & Straits, Ld (Founders') (1892-7C)
National Bank of China, Ld. Founders' (1892 - 10C)
Shanghai-Lankat Tobacco Co., Ld (Founders') (1893-61C)

We have no idea as yet to whether or not such founders' shares have any special rights but the shares it seems are always very small in no, and value and paid-up of shares are different from the ordinary shares (either the same or lesser). Maybe the shares, as its name suggests is for the founders?

Eg: National Bank of China, Ld. Its no of founder shares is 750 (1892-10H), value of shares is 1 Sterling Pounds (1892-10I), and paid-up is 1 pounds (1892-10L)

One thing to note though in 1894, Bank of China, Japan & Straits, Ltd still has founders' shares, but in the following years, the deferred shares seem to transform to deferred shares. I used transform because the no of shares, value and paid-up are the same for both of these 2 different type of shares.

1894: No of Founder' shares: 1250 (7H), Value:1 pounds (7I), Paid-up: 1 Pounds (7L)
1895: No of deferred shares: 1250 (8H), Value: 1 pounds (8I), paid-up: 1 pounds (8L)

This probably suggest that the Founders' shares may be similar in nature as the deferred shares.

- During this period, we can also see preference shares. Eg:
- Pootung Dock, (1891-20C)
 - China Shippers' Mutual S.N.Co. (preference shares 1) (1892-15C)
 - Punjom Mining & Trading Co. Ld (preference shares) (1894-44C)
 - Bank of China, Japan & Straits, Ld (Preference shares) (1895-6C)

- Also, companies may issue 2 different types of shares, "A" or "B" shares or Type 1, 2 shares etc with different paid-up values.

Eg China Shippers' Mutual S.N.Co.

The company issued 3 different types of ordinary shares with different paid-up values.

Type 1: No of shares 1186 (1894-15H), Value 10pounds (1894-15I) and Paid-up 10pounds (1894-15L)

Type 2: No of shares 10000 (1894-16H), Value 10pounds (1894-16I), Paid-up 5pounds(1894-16L)

Type 3: No of shares 4106 (1894-17H), Value 10pounds (1894-17I), Paid-up 3.5 pounds (1894-17L)

Like China Shippers', National Bank of China, Ltd too issued "A" and "B" shares, but what I found it odd is that the paid-up does not seem to match in some years

1894: No of A shares - 40453 (8H), Value 10pounds (8I) and paid-up 10 pounds (8L)

No of B shares- 3818 (9H), Value 10 pounds (9I) and paid-up 8 pounds (9L)

1895: No of A shares - 40453 (9H), Value 10 pounds (9I), and paid-up 10 pounds (9L)

No of B shares - 3818 (10H), Value 10 pounds (10I), and paid-up NA (10L)

As seen above, the paid-up of B shares was still 8 pounds in 1894, but in 1895, it is N.A.
In this case, the paper may be wrong.

- 3) Many companies from America or Southeast Asia firms are listed in the shares. This is especially evident in the mining and plantation industries (which we will see later)
An evidence of Shanghai market being the capital exporter. Some obvious examples are:

a) Perak Sugar Cultivation Co., Ld (1891-58C)

b) Raub A'lian Gold Min. Co. Ld (1894-46C)

c) Belmont Consolidated Mining Co. (1891-52C)

D) Shanghai-Sumatra Tobacco Co. (1891-67C) etc...

- 4) There are now more information on the composition of comapny's reserves. From 1896 onwards, company's reserves was dividend into the following category:
Insurance Fund, Depreciation Fund, Reserve against Exchange and Investment Fluctuations.
There are more categories in the following year
- 5) There seems to be alot of changes in capitalization structure for this period. And in 1896, all the cotton companies seem to be undergoing some change in capitalization structure
(In the previous years 1895, all these cotton companies were newly listed. See No 12, 13, 14 and 15 below for more details.
- 6) The Shanghai stock market is not for the light hearted. Cash quotations can drop quite dramatically within a year for certain stocks. Eg

For Shanghai-Langkat, prices almost tripled from 117.5 Taels (1898-76F) to 300 Taels (1899-81F)

For H'kong Cotton S.W. & D.Co., Ld, cash quotations dropped drastically from \$56 (1899-68D) to \$5 (1900-67D)

Changes in capitalization structure

- 1) China Shippers' Mutual S.N.Co. - changes its capitalization structure umpteen times
1891: 2 types of shares
Ordinary: No of shares 12145 (14H), Value 20pounds (14I) Paid-up 15 pounds(14L)
2nd Issue: No of shares 6000 (15H), Value 20 pounds (15I), Paid-up 11 pounds (15L)

In 1892: 3 different types of shares
Preference: No of shares 20000 (15H), Value 10pounds (15I), Paid-up 10 pounds (15L)
Ordinary 1: No of shares 10000 (16H), Value 10 pounds (16I), Paid-up 5 pounds (16L)
Ordinary 2: No of shares 10000 (17H), Value 10pounds (17I), Paid-up 3.5 Pounds (17L)

In 1894, 4 different types of shares
Preference: No of shares 16736 (14H), Value 10pounds (14I), Paid-up 10 pounds (14L)
Ordinary 1: No of shares 1186 (15H), Value 10pounds (15I) and Paid-up 10pounds (15L)
Ordinary 2: No of shares 10000 (16H), Value 10pounds (16I), Paid-up 5pounds(16L)
Ordinary 3: No of shares 4106 (17H), Value 10pounds (17I), Paid-up 3.5 pounds (17L)

In 1895, 3 different types of shares
Preference: No of shares 16736 (14H), Value 10pounds (14I), Paid-up 10 pounds (14L)
Ordinary 1: No of shares 1231 (15H), Value 10pounds (15I) and Paid-up 10pounds (15L)
Ordinary 2: No of shares 15505 (16H), Value 10pounds (15I), Paid-up 5pounds(16L)
- 2) Bank of China, Japan & Straits, Ld (Founders')
1893: No of shares 1250 (7H), Value 1pounds (7I), paid-up 1pounds (7L)
1892: No of shares 1250 (7H), Value 1.25Pounds (7I), paid-up 1.25pounds (7L)
- 3) Shanghai Shipping Co.
1893: No of shares 150 (14H), Value: 150 Taels (14I), Paid-up: 150 Taels (14L)
1892: No of shares 150 (14H), Value: 1000 Taels (14I), Paid-up: 1000 Taels (14L)
- 4) North-China Ins. Co., Ld
1894: No of shares 5000 (29H), Value: 100pounds (29I) Paid-up 25 pounds(29L)
1893: No of shares 5000 (27H), Value: 200pounds (27I), paid-up (27L)

- 5) Bank of China, Japan & Straits , Ld (Ordinary shares)
1898: No of shares was 106701 (7D), Value 8 pounds (7E), Paid-up: 4 pounds (7G)
1897 No of shares was 107483 (7D), Value 8 pounds (7E), Paid-up: 3.5pounds (7G)
1896: No of shares was 94208 (7D), Value 8 pounds (7E), Paid-up: 2pounds (7G)
1895: No of shares was 199875 (8D), Value 8 pounds (8E), Paid-up: 1.5 pounds (8G)
1894: No of shares was 199875 (6H), Value 10 pounds (6I), Paid-up 1.5 Pounds (6L)
- 6) National Bank of China, Ld. B
1895: No of shares was 3818 (10H), value 10pounds (10I), and paid-up NA (10L)
1894: No of shares was 3818 (9H), value 10pounds (9I), and paid-up 8pounds (9L)
- 7) Punjom Mining & Trading Co. Ld (preference shares)
1895: No of shares was 30000 (41H), Value \$1 (41I), and Paid-up \$1 (41L)
1894: No of shares was 28509 (44H), Value \$1(44I) and paid-up \$1 (44L)
- 8) Shanghai Land Investment Co., Ld
1897: No of shares was 26000 (53H), value 50T (53I) and paid-up 50T (53L)
1896: No of shares was 17566 (54H), value 50T (54I) and paid-up 50T (54L)
1895: No of shares was 10685 (54H), value 50T (54I) and paid-up 50T (54L)
1894: No of shares was 20000 (58H), value 50T(58I), and paid-up 50T(58L)
- 9) Shanghai Land Investment Co., Ld (2nd Issue)
1896: No of shares was 2434 (55H), value 50T (55I), and paid-up (55L)
1895: No of shares was 9315 (55H), value 50T (55I), and paid-up (55L)
- 10) Union In. Society of Canton Limited
1896: No of shares was 10000 (28H), value \$250 (28I), and paid-up \$50 (28L)
1895: No of shares was 10000 (27H), value \$250 (27I), and paid-up \$25 (27L)
- 11) Shanghai & H'kew Wharf Co.
1896: No of shares was 15100 (36H), value 100T (36I), paid-up 100T (36L)
1895: No of shares was 2867 (35H), value 100T (35I), paid-up 100T (35L)
- 12) Ewo Cotton Sp. & W. Co., Ld
1899: No of shares was 10124 (62H), value 100T (62I), paid-up 100T (62L)
1896: No of shares was 10000 (61H), value 100T (61I), paid-up 100T (61L)
1895: No of shares was 10000 (61H), value 100T (61I), paid-up 50T (61L)
- 13) International Cotton Man. Co. Ld
1897: No of shares was 7620 (61H), value 100T (61I), paid-up 100T (61L)
1896: No of shares was 6349 (62H), value 100T (62I), paid-up 100T (62L)
1895: No of shares was 10000 (62H), value 100T (62I), paid-up 50T (62L)

- 14) Laou-kung-mow Cotton Spinning and Weaving Co., Ld
1896: No of shares was 8000 (63H), value 100T (63I), paid-up 100T (63L)
1895: No of shares was 8000 (63H), value 100T (63I), paid-up 50T (63L)

- 15) Soy Chee Cotton Spin. Co. Ld
1896: No of shares was 2000 (64H), value 500T (64I), paid-up 500T (64L)
1895: No of shares was 2000 (64H), value 500T (64I), paid-up 200T (64L)

- 16) Hall & Holtz Ld
1900: No of shares was 14000 (83H), value \$20 (83I), paid-up \$20 (83L)
1896: No of shares was 6250 (70H), value \$20 (70I), paid-up \$20 (70L)
1895: No of shares was 6000 (69H), value \$20 (69I), paid-up \$20 (69L)

- 17) Shanghai-Lankat Tobacco Co., Ld
1896: No of shares was 3980 (74H), value 100T (74I), paid-up 100T (74L)
1895: No of shares was 1590 (73H), value 100T (73I), paid-up 100T (73L)

- 18) Bell's Asbestos Eastern Agency, Ld (Type 2)
1896: No of shares was 5200 (77H), value 1pounds (77I), paid-up 17 shillings (77L)
1895: No of shares was 7000 (77H), value 1pounds (77I), paid-up 15shillings (77L)

- 19) Shanghai-Sumatra Tobacco Co.
1897: No of shares was 13000 (76H), value \$20 (76I), paid-up \$20 (76L)
1896: No of shares was 6500 (73H), value \$20 (73I), paid-up \$20 (73L)

- 20) S'hai E.S. & Dock Co., Ld (ordinary shares)
1897: No of shares was 6000 (23H), value 100Taels (23I), paid-up 100Taels (23L)
1896: No of shares was 6000 (23H), value 100Taels (23I), paid-up 50Taels (23L)

- 21) S'hai E.S. & Dock Co., Ld (Founders shares)
1897: No of shares was 200 (24H), value 100Taels (24I), paid-up 100Taels (24L)
1896: No of shares was 200 (24H), value 100Taels (24I), paid-up 50Taels (24L)

- 22) Punjom Mining & Trading Co. Ld
1899: No of shares was 59650 (40H), value \$8 (40I), paid-up \$5 (40L)
1898: No of shares was 60000 (39H), value \$8 (39I), paid-up \$5 (39L)

(PS: was stated in the paper that 1898 was the first year of Punjom, hence no dividends paid.
This does not seem to make sense as Punjom Mining has existed since 1896. It was a similar

case for preference shares, though there was no change in capitalization for preference shares)

1897: No of shares was 59349 (40H), value \$4 (40I), paid-up \$4 (40I)

1896: No of shares was 60000 (39H), value \$1 (39I), paid-up \$3.75 (39L)

23) Major Brothers, Limited

1897: No of shares was 5500 (59H), value 50Tael (59I), paid-up 50 Tael (59L)

1896: No of shares was 6000 (60H), value 50Tael (60I), paid-up 50 Tael (60L)

24) Bank of China, Japan & Straits, Ld (deferred shares)

1899: No of shares was 1119 (7H), Value 1 pounds (7I), Paid-up: 1 pounds (7L)

1898: No of shares was 1105 (7H), Value 1 pounds (7I), Paid-up: 1 pounds (7L)

1897 No of shares was 1101 (7H), Value 1 pounds (7I), Paid-up: 1 pounds (7L)

25) Raub A'lian Gold Min. Co. Ld

1898: No of shares was 200,000 (42H), Value 1 pounds (42I), Paid-up: 14/10 d (42L)

1897 No of shares was 200,000 (42H), Value 1 pounds (42I), Paid-up: 13/10d (42L)

26) Shanghai-Lankat Tobacco Co., Ld (new issue)

1898: No of shares was 3980 (77H), value 100T (77I), paid-up 75T (77L)

1897: No of shares was 4000 (78H), value 100T (78I), paid-up 25T (78L)

27) China Flour Mill Co., Ld

1898: No of shares was 4000 (68H), value 50T (68I), paid-up 50T (68L)

1897: No of shares was 3000 (67H), value 50T (67I), paid-up 35T (67L)

28) H'kong Cotton S.W. & D.Co., Ld.

1899: No of shares was 9000 (68H), Value \$100 (68I), Paid-up: \$100 (68L)

1898: No of shares was 9000 (70H), Value \$100 (70I), Paid-up: \$70 (70L)

29) Hongkong & Kowloon Wharf and Godown Co., Limited

1900: No of shares was 30000 (27H), Value \$50 (27I), Paid-up: \$50 (27L)

1899: No of shares was 20000 (27H), Value \$50 (27I), Paid-up: \$50 (27L)

30) Yangtze Insurance Association

1900: No of shares was 8000 (32H), Value \$100 (32I), Paid-up: \$60 (32L)

1899: No of shares was 6948 (32H), Value \$50 (32I), Paid-up: \$60 (32L)

- 31) Perak Sugar Cultivation Co., Ld
1900: No of shares was 7000 (50H), Value 50Taels (50I), Paid-up: 50Taels (50L)
1899: No of shares was 5000 (50H), Value 50Taels (50I), Paid-up: 50Taels (50L)

- 32) Hongkong Land Invest. & A.Co., Ld
1900: No of shares was 50000 (55H), Value \$100 (55I), Paid-up: \$100 (55L)
1899: No of shares was 50000 (55H), Value \$50 (55I), Paid-up: \$50 (55L)

- 33) Humphreys Estate & F.Co.Ld
1900: No of shares was 100000 (57H), Value \$10 (57I), Paid-up: \$10 (57L)
1899: No of shares was 37000 (57H), Value \$10 (57I), Paid-up: \$10 (57L)

- 34) Shanghai Gas Co.
1900: No of shares was 4000 (60H), Value 100Taels (60I), Paid-up: 100Taels (60L)
1899: No of shares was 3000 (60H), Value 100Taels (60I), Paid-up: 100Taels (60L)

- 35) Shanghai Rice Mill
1900: No of shares was 2235 (69H), Value 25Taels (69I), Paid-up: 25Taels (69L)
1899: No of shares was 2000 (71H), Value 25Taels (71I), Paid-up: 25Taels (71L)

- 36) Shanghai Steam Laundry
1900: No of shares was 2500 (73H), Value 20Taels (73I), Paid-up: 20 Taels (73L)
1899: No of shares was 2500 (75H), Value 20Taels (75I), Paid-up: 10 Taels (75L)

- 37) Tienstin Waterworks Co., Ld
1900: No of shares was 650 (78H), Value 100Taels (78I), Paid-up: 100 Taels (78L)
1899: No of shares was 575 (78H), Value 100Taels (78I), Paid-up: 100 Taels (78L)

- 38) Hongkong Electric Co. Ld (2nd Issue)
1900: No of shares was 30000 (86H), Value \$10 (86I), Paid-up: \$5 (86L)
1899: No of shares was N.A (87H), Value \$10 (87I), Paid-up: \$2 (87L)

- 39) Central Stores Ltd
1900: No of shares was 6000 (88H), Value \$15 (88I), Paid-up: \$12 (88L)
1899: No of shares was 6000 (88H), Value \$20 (88I), Paid-up: \$20 (88L)

- 40) S.C. Farnham & Co., Ld
1899: No of shares was 8000 (21H), Value 100Taels (21I), Paid-up: 100 Taels (21L)
1898: No of shares was 7500 (21H), Value 100Taels (21I), Paid-up: 100 Taels (21L)

Some puzzles and things to take note of

- 1) Again, there are still a lot of quotations which just stated nominal - will not list down all the firms here (coz there are simply too much), but in the report will be shown by a blank in the closing quotation. (A blank in the closing quotations may of course be due to other reasons, if so, will be specified below.)
- 2) Denomination of the shares dividends for Bank of China, Japan & Straits in 1891 is not stated (1891-7T), (1893-6U)
Same case for Yangtze Insurance Association (1893-29T),
- 3) Smuggler Mining Co (1890-42C) changes its name to Smuggler Union Mining Co (1891-48C)
- 4) China Shippers' Mutual S.N.CO. (ordinary shares 2) (1892-17G), the taels part of the quotation was missed out in the paper
- 5) In 1891, company was known as Sheridan Mining Co (1891-46C), but changes to Sheridan Con. M. & M. Co., Ltd in 1892 (42C).
- 6) Imuris Mines also changes its names in (1891-51C) to New Imuris Mines (1892-46C)
- 7) Dividends of Japan Brewery Co (1893-53T) stated as 5%, but because its paid-up is \$100, hence does not make a difference whether it is in % or \$.
- 8) "Last" in the dividends section stands for the final dividends in the business year
- 9) Shanghai-Sumatra changes its denomination of accounting, from \$ (1893-59J) to Taels (64J)
- 10) For Shanghai Sumatra (1892-63C), a dividend debenture bearing interest at the rate of 10% per annum was issued on 31st March, 1892 on 650 shares)
- 11) For Luzon Sugar (1895-52L), it was stated that the paid-up in Taels, and the value of shares in \$(1892-52H). But in subsequent years, both paid-up and value are in Taels (eg 1896-52I, 52L) Believe there is a mistake, and assume that in 1895, it is both denominated in \$.
- 12) For Douglas Steamship, (1895-18AG), its average dividends over 3 years was denoted in \$. Find it odd since in all other years, it has been denominated in %
- 13) For Bank of China, Japan & Straits, Ltd (ordinary shares), (1896-7W), its working account was in deficit, but on the dec 31st 1895, there were only 1.10.0 pounds per share paid up, this with the further calls of 1 pound per share since paid, cover the deficit

- 14) For Shanghai-Lankat Tobacco Co., Ltd, (1897-77F), it was stated at the closing quotation "cum the right to the new issue at par"

- 15) For S'hai E.S. & Dock Co., Ltd (ordinary, and founders shares) in 1899 (23AA and 24AA), the dividends columns was stated nominal in the paper.

- 16) In 1900, Shanghai Ice, Cold Storage & Refrigeration Co., Ltd only has 1.93T in working acct, but is still giving dividends - 6% (1900-68Z)

Notes for 1900-1910

Interesting Things

- 1) S.C Farnham (1900-21C) and Boyd & Co., Limited (1900-19C) does not exist instead in 1901. Instead we have in 1901, S.C. Farnham, Boyd & Co., Ld (1901-20C). So it seems that the 2 companies have merged, and the new company issued more shares.

1900: S.C.Farnham - No of shares 8000 (21H), Value 100T (21I), and Paid-up 100T (21L)

Boyd & Co., Limited (ordinary) No of shares: 7800 (19H), Value 100T (19I), Paid-up 100T (19L)

Boyd & Co., Limited (founders') No of shares: 200 (20H), Value 100T (20I). Paid-up 100T (20L)

1901: S.C. Farnham, Boyd & Co., Ld - No of shares 55700 (20H), Value 100T(20I), and Paid-up 100T (20L)

- 2) Again the huge changes in the quotation seen in last doc. was also seen in this period. Soy Chee Cotton Spin. Co. Ld - price quotation dropped from 375T (1900-65F) in 1900 to 150T (61F) in 1901.

H'kong Cotton S.W. & D.Co., Ld. - price quotation increased from \$5 (67D) in 1900 to \$15 (63D) in 1901, even though the company is making a loss. Interesting is that in the previous year, the company has just experienced a large drop in the quotations and now its price quote rebounded back.

CF the last doc: For H'kong Cotton S.W. & D.Co., Ld, cash quotations dropped drastically from \$56 (1899-68D) to \$5 (1900-67D)

Shanghai Pulp and paper Co., Ld - price quotation increased from 25T (1900-72F) to 102.5T (67F)

Maatschappij Co., in Langkat's bid price increase from 362.5T in 1907 (59G) to 860T in 1908 (1908-58G). Its ask prices also almost tripled too

Hongkong & W'pao Dock Co. Ld's quote dropped from \$91 in 1908 (20D)to \$50 in 1909 (1909-20D)

Perak Sugar Cultivation Co., Ld's quote increased from 90Tael in 1908 (37G) to 350 Tael (1909-37H)

- 3) Evident from this period of report, futures markets are actually very common in Shaanghai then. The report in the papers have columns for ask, bid, sales, and forward price beginning from 1907 to 1909. (The format of the report keeps changing during this period. In 1910, we have only columns for last quotation and the Decemebr quotation. Even the 1909 paper has only columns for forward and last quotations. No bid/ask quotes.

- 4) The bid price for Central Stores, Ld (founders') is \$400 (1907-72G), even though the value of shares is \$15 (1907-72S). Intersting that the founder shares can be sold for so much more.

- 5) Not only in quotations can there be a large change, so do company's reserves too,especially a large increase in the reserves. (After all, it's easier to have a large drop in reserves than a large increase)

Shanghai-Sumatra Tobacco Co., Ld's reserves increase from 24820T (1907-60Y) to 99820.28T (1908-59Y)

- 6) In this period, it can also be seen clearly that some companies paid their dividends by coupons. Eg:

Chinese Engineering & Mining Co., Ld - coupon 13, (1909-35AB), coupon 14 for the interim and 15 for the final dividend in 1910 (1910-37AA).
Shell Transport & Trading Co. Ld (ordinary) - coupon 14 (1910-14AA)
- 7) Many changes in capitalization takes place during this period, even within the companies, like Shanghai Mutual Telephone Company. See the section below for more details
- 8) In 1910, alot of plantation companies are being listed.

Changes in the capitalization structure

- 1) China Shippers' Mutual S.N.Co. (ordinary shares 1)
1901: No of shares: 8160 (16H), Value 10pounds (16I), Paid-up 5 pounds (16L)
1900: No of shares: 1231 (16H), Value 10pounds (16I), Paid-up 10 pounds (16L)

China Shippers' Mutual S.N.Co. (ordinary shares 2)
1901: No of shares: 33472 (17H), Value 7.5pounds (17I), Paid-up 7.5 pounds (17L)
1900: No of shares: 15505 (17H), Value 10pounds (17I), Paid-up 5 pounds (17L)
- 2) Hongkong & Wⁿpao Dock Co. Ld
1901: No of shares: 50000 (21H), Value \$50 (21I), Paid-up \$50 (21L)
1900: No of shares: 12500(22H), Value \$125 (22I), Paid-up \$125 (22L)
- 3) Shanghai Cargo Boat Co.
1902: No of shares: 4000 (40H), Value 100T (40I), Paid-up 100T (40L)
1901: No of shares: 6000 (43H), Value 100T (43I), Paid-up 100T (43L)
1900: No of shares: 2000 (47H), Value 100T (47I), Paid-up 100T (47L)
- 4) Co-operative Cargo Boat Co.
1902: No of shares: 2000 (41H), Value 100T (41I), Paid-up 100T (41L)
1901: No of shares: 3000 (44H), Value 100T (44I), Paid-up 100T (44L)
1900: No of shares: 1000 (48H), Value 100T (48I), Paid-up 100T (48L)
- 5) Shanghai Gas Co.
1905: No of shares: 16000 (51I), Value 50T (51J), Paid-up 50T (51M)
1903: No of shares: 11000 (55I), Value 50T (55J), Paid-up 50T (55M)
1901: No of shares: 4000 (56H), Value 50T (56I), Paid-up 50T (56L)
1900: No of shares: 4000 (60H), Value 100T (60I), Paid-up 100T (60L)
- 6) Laou-kung-mow Cotton Spinning and Weaving Co., Ld
1908: No of shares: 8000 (49R), Value 100T (49S), Paid-up 100T (49V)
1901: No of shares: 7158 (60H), Value 100T (60I), Paid-up 100T (60L)
1900: No of shares: 8000 (64H), Value 100T (64I), Paid-up 100T (64L)
- 7) Yah Loong Cotton Spin Co. Ld
1901: No of shares: 5716 (62H), Value 100T (62I), Paid-up 100T (62L)
1900: No of shares: 7500 (66H), Value 100T (66I), Paid-up 100T (66L)
- 8) Shanghai-Lankat Tobacco Co., Ld
1901: No of shares: 15000 (75H), Value 100T (75I), Paid-up 100T (75L)

1900: No of shares: 9950 (80H), Value 100T (80I), Paid-up 100T (80L)

9) National Bank of China, Ld. A

1905: No of shares: 99925 (6I), Value 7pounds (6J), Paid-up 5 pounds (6M)

1902: No of shares: 41925 (8H), Value 1Opounds (8I), Paid-up 8 pounds (8L)

1901: No of shares: 40453 (8H), Value 1Opounds (8I), Paid-up 8 pounds (8L)

10) Shanghai & H'kew Wharf Co.

1907: No of shares: 36000 (21R), Value 100T (21S), Paid-up 100T (21V)

1906: No of shares: 32000 (18I), Value 100T (18J), Paid-up 100T (18M)

1902: No of shares: 20000 (19H), Value 100T (19I), Paid-up 100T (19L)

1901: No of shares: 15100 (22H), Value 100T (22I), Paid-up 100T (22L)

11) Jelevu Mining & Trading Co ld

1902: No of shares: 53375 (34H), Value \$5 (34I), Paid-up \$5 (34L)

1901: No of shares: 60000 (37H), Value \$5 (37I), Paid-up \$5 (37L)

12) Taku Tug and Lighter Co

1909: No of shares: 30000 (16M), Value 50T.Taels (16N), Paid-up 50T.Taels (16Q)

1902: No of shares: 25800 (39H), Value 50T.Taels (39I), Paid-up 50T.Taels (39L)

1901: No of shares: 8600 (42H), Value 50T.Taels (42I), Paid-up 50T.Taels (42L)

13) Wei-hai-wei Land & B.Co., Ld

1909: No of shares: 3674 (43M), Value 20T (43N), Paid-up 20T (43Q)

1905: No of shares: 3674 (35I), Value 25T (35J), Paid-up 25T (35M)

1903: No of shares: 3000 (47I), Value 25T (47J), Paid-up 25T (47M)

1902: No of shares: 3674 (51H), Value 25T (51I), Paid-up 25T (51L)

1901: No of shares: 3000 (54H), Value 25T (54I), Paid-up 25T (54L)

14) International Cotton Man. Co. Ld

1902: No of shares: 8384 (56H), Value 75T (56I), Paid-up 75T (56L)

1901: No of shares: 8384 (59H), Value 100T (59I), Paid-up 100T (59L)

15) H'kong Cotton S.W. & D.Co., Ld.

1902: No of shares: 120000 (59H), Value \$10 (59I), Paid-up \$10 (59L)

1901: No of shares: 9000 (63H), Value \$10 (63I), Paid-up \$10 (63L)

16) Tienstin Waterworks Co., Ld

1902: No of shares: 795 (67H), Value 100T (67I), Paid-up 100T (67L)

1901: No of shares: 650 (73H), Value 100T (73I), Paid-up 100T (73L)

17) Hall & Holtz Ld

1909: No of shares: 21000 (82M), Value \$20 (82N), Paid-up \$20 (82Q)

1905: No of shares: 20000 (63I), Value \$20 (63J), Paid-up \$20 (63M)

1903: No of shares: 20601 (66I), Value \$20 (66J), Paid-up \$20 (66M)

1902: No of shares: 21,000 (72H), Value \$20 (72I), Paid-up \$20 (72L)

1901: No of shares: 14000 (78H), Value \$20 (78I), Paid-up \$20 (78L)

18) Shanghai Mutual Telephone Co., Ld

1909: No of shares: 20000 (98M), Value 50T (98N), Paid-up 50T (98Q)

1906: No of shares: 16000 (85I), Value 50T (85J), Paid-up 50T (85M)

1904: No of shares: 5500 (81I), Value 50T (81J), Paid-up 50T (81M)

1903: No of shares: 4737 (81I), Value 50T (81J), Paid-up 50T (81M)

1902: No of shares: 4000 (80H), Value 50T (80I), Paid-up 50T (80L)

1901: No of shares: 1500 (86H), Value 50T (86I), Paid-up 50T (86L)

19) Chinese Provident Loan & Mortgage Co., Ld

1903: No of shares: 100000 (78I), Value \$20 (78J), Paid-up \$10 (78M)

1902: No of shares: 72200 (82H), Value \$20 (82I), Paid-up \$10 (82L)

1901: No of shares: 100000 (88H), Value \$20 (88I), Paid-up \$10 (88L)

- 20) Astor House Hotel Co.
1906: No of shares: 25520 (75I), Value \$25 (75J), Paid-up \$25 (75M)
1903: No of shares: 22400 (73I), Value \$25 (73J), Paid-up \$25 (73M)
1902: No of shares: 21612 (83H), Value \$25 (83I), Paid-up \$25 (83L)
1901: No of shares: 4500 (89H), Value \$100 (89I), Paid-up \$100 (89L)
- 21) Union In. Society of Canton Limited
1910: No of shares: 12400(27H), Value \$250 (27I), Paid-up \$100 (27L)
1909: No of shares: 12400(25M), Value \$100 (25N), Paid-up \$100 (25Q)
1903: No of shares: 10000 (23I), Value \$250 (23J), Paid-up \$100 (23M)
1902: No of shares: 10000 (23H), Value \$250 (23I), Paid-up \$50 (23L)
- 22) Punjom Mining & Trading Co. Ld
1903: No of shares: 60000 (32I), Value \$10 (32J), Paid-up \$10 (32M)
1902: No of shares: 59650 (32H), Value \$10 (32I), Paid-up \$10 (32L)
- 23) Ewo Cotton Sp. & W. Co., Ld
1903: No of shares: 15000 (50I), Value 50 Taels (50J), Paid-up 50 Taels (50M)
1902: No of shares: 15000 (55H), Value 100 Taels (55I), Paid-up 100 Taels (55L)
- 24) Shanghai Ice, Cold Storage & Refrigeration Co., Ltd
1903: No of shares: 8000 (57I), Value 25 Taels (57J), Paid-up 25 Taels (57M)
1902: No of shares: 7620 (60H), Value 25 Taels (60I), Paid-up 25 Taels (60L)
- 25) Maatschappij Co., in Langkat
1903: No of shares: 25000 (61I), Value 100 Glds (61J), Paid-up 100 Glds (61M)
1902: No of shares: 30000 (69H), Value 100 Glds (69I), Paid-up 100 Glds (69L)
- 26) J. Llewellyn & Co., Ld
1903: No of shares: 1200 (67I), Value \$60 (67J), Paid-up \$60 (67M)
1902: No of shares: 1200 (71H), Value \$100 (71I), Paid-up \$100 (71L)
- 27) Central Stores, Ld
1908: No of shares: 31617 (71R), Value \$15 (71S), Paid-up \$15 (71V)
1903: No of shares: 6000 (69I), Value \$12 (69J), Paid-up \$12 (69M)
1902: No of shares: 6000 (77H), Value \$15 (77I), Paid-up \$12 (77L)
- 28) North-China Ins. Co., Ld
1904: No of shares: 10000 (26I), Value 10pounds (26J), Paid-up 5pounds (26M)
1903: No of shares: 5000 (25I), Value 100pounds (25J), Paid-up 25pounds (25M)
- 29) Raub A'lian Gold Min. Co. Ld (A)
1904: No of shares: 50000 (33I), Value 1pounds (33J), Paid-up 1pounds (33M)
1903: No of shares: 150000 (34I), Value 1pounds (34J), Paid-up 1pounds (34M)
- 30) Raub A'lian Gold Min. Co. Ld (B)
1904: No of shares: 150000 (34I), Value 1pounds (34J), Paid-up 0.18.0pounds (34M)
1903: No of shares: 50000 (35I), Value 1pounds (35J), Paid-up 0.18.0pounds (35M)
- 31) China Flour Mill
1909: No of shares: 4000 (70M), Value 50Taels (70N), Paid-up 50Taels (70Q)
1904: No of shares: 6000 (56I), Value 50Taels (56J), Paid-up 50Taels (56M)
1903: No of shares: 3937 (58I), Value 50Taels (58J), Paid-up 50Taels (58M)
- 32) S. Moutrie & Co., Ld
1909: No of shares: 10000 (87M), Value \$50 (87N), Paid-up \$50 (87Q)
1904: No of shares: 5000 (70I), Value \$50 (70J), Paid-up \$50 (70M)
1903: No of shares: 2500 (70I), Value \$50 (70J), Paid-up \$50 (70M)
- 33) Weeks & Co., Ld
1909: No of shares: 200000 (88M), Value \$20 (88N), Paid-up \$20 (88Q) - a huge increase

1904: No of shares: 20000 (71I), Value \$20 (71J), Paid-up \$20 (71M)

1903: No of shares: 10000 (71I), Value \$20 (71J), Paid-up \$20 (71M)

34) Shanghai & H'kew Wharf Co. (2nd issue)

1905: No of shares: 11848 (19I), Value 100T (19J), Paid-up 100T (19M)

1904: No of shares: 12000 (20I), Value 100T (20J), Paid-up 100T (20M)

35) Hongkong & Kowloon Wharf and Godown Co., Limited

1909: No of shares: 60000 (22M), Value \$50 (22N), Paid-up \$50 (22Q)

1905: No of shares: 40000 (20I), Value \$50 (20J), Paid-up \$50 (21M)

1904: No of shares: 30000 (21I), Value \$50 (21J), Paid-up \$50 (21M)

36) Shanghai Mercury

1905: No of shares: 2100 (81I), Value 50T (81J), Paid-up 50T (81M)

1904: No of shares: 1400 (80I), Value 50T (80J), Paid-up 50T (80M)

37) China Import & Export Lumber Co., Ld

1909: No of shares: 3565 (78M), Value 100T (78N), Paid-up 100T (78Q)

1906: No of shares: 3500 (86I), Value 100T (86J), Paid-up 100T (86M)

1905: No of shares: 2780 (83I), Value 100T (83J), Paid-up 100T (83M)

1904: No of shares: 2510 (82I), Value 100T (82J), Paid-up 100T (82M)

38) Shanghai Electric and Asbestos Co., Ld

1905: No of shares: 5000 (84I), Value \$25 (84J), Paid-up \$25 (84M)

1904: No of shares: 4000 (83I), Value \$25 (83J), Paid-up \$25 (83M)

39) Major Brothers, Limited

1909: No of shares: 6000 (68M), Value 50T (68N), Paid-up 50T (68Q)

1906: No of shares: 5000 (53I), Value 50T (53J), Paid-up 50T (53M)

1905: No of shares: 5500 (52I), Value 50T (52J), Paid-up 50T (52M)

40) A.S. Watson & Co., Ld

1906: No of shares: 90000 (68I), Value \$10 (68J), Paid-up \$10 (68M)

1905: No of shares: 60000 (65I), Value \$10 (65J), Paid-up \$10 (65M)

41) Shanghai House Bazzar Co., Ld

1906: No of shares: 5400 (83I), Value 50T (83J), Paid-up 50T (83M)

1905: No of shares: 4507 (80I), Value 50T (80J), Paid-up 50T (80M)

42) Anglo-German Brewery Co., Ld

1909: No of shares: 4000 (75M), Value \$100 (75N), Paid-up \$100 (75Q)

1907: No of shares: 4441 (63R), Value \$100 (63S), Paid-up \$100 (63V)

1906: No of shares: 4000 (62I), Value \$100 (62J), Paid-up \$100 (62M)

43) Kalumpong Rubber Co.

1907: No of shares: 14000 (65R), Value 50Taels (65S), Paid-up 50Taels (65V)

1906: No of shares: 14000 (64I), Value 50Taels (64J), Paid-up 25Taels (64M)

44) Indo-China Steam Nav. Co.(preference)

1908: No of shares: 60000 (10R), Value 5pounds (10S), Paid-up 5pounds (10V)

1907: Value 5pounds (11S), Paid-up 5pounds (11V)

Indo-China Steam Nav. Co. (deferred)

1908: No of shares: 60000 (11R), Value 5pounds (11S), Paid-up 5pounds (11V)

1907: Value 5pounds (12S), Paid-up 5pounds (12V)

P.S The total no of preference and deferred shares in 1907 is 49589

45) Shanghai Dock & Engineering Co., Ld

1909: No of shares: 55700 (19M), Value 100Taels (19N), Paid-up 100Taels (19Q)

1908: No of shares: 55200 (19R), Value 100Taels (19S), Paid-up 100Taels (19V)

46) Shanghai-Sumatra Tobacco Co., Ld

1910: No of shares: 13000 (89H), Value 20Taels (89I), Paid-up 20Taels (89L)

1909: No of shares: 30000 (63M), Value 20Taels (63N), Paid-up 20Taels (63Q)

1908: No of shares: 13000 (59R), Value 20Taels (59S), Paid-up 20Taels (59V)

47) Lane, Crawford & Co., Ld

1909: No of shares: 2500 (89M), Value \$100 (89N), Paid-up \$100 (89Q)

1908: No of shares: 2800 (79R), Value \$100 (79S), Paid-up \$100 (79V)

48) Shanghai Tug & Lighter Co., Ld (preference shares)

1910: No of shares: 20000 (17H), Value 50Taels (17I), Paid-up 50Taels (17L)

1909: No of shares: 10000 (15M), Value 50Taels (15N), Paid-up 50Taels (15Q)

49) North China Insurance

1910: No of shares: 10000 (28H), Value 5pounds (28I), Paid-up 5pounds (28L)

1909: No of shares: 10000 (26M), Value 15pounds (26N), Paid-up 5pounds (26Q)

50) Dominion Rubber Co., Ld

1910: No of shares: 225000 (67H), Value 10Taels (67I), Paid-up 10Taels (67L)

1909: No of shares: 225000 (62M), Value 10Taels (62N), Paid-up 7Taels (62Q)

51) Senawang Rubber Estates Co., Ld

1910: No of shares: 53800 (86H), Value 5Taels (86I), Paid-up 5Taels (86L)

1909: 2 different types of share

Type A: No of shares: 2500 (59M), Value 100Taels (59N), Paid-up 100Taels (59Q)

Type B: No of shares: 312 (60M), Value 100Taels (60N), Paid-up 100Taels (60Q)

(do not know the difference for the 2 since both value and paid-up is the same)

52) Maatschappij Co., in Langkat

1910: No of shares: 250000 (110H), Value 10Glds (110I), Paid-up 10Glds (110L)

1909: No of shares: 25000 (66M), Value 100Glds (66N), Paid-up 100Glds (66Q)

Things to Note:

- 1) During this period, there are some companies whose reserves are not given notations i.e not categorised in the paper. Hence, all such reserves fall under the uncategorised column in the spreadsheet.

The main "problematic" companies are

Douglas Steamship, Yangtze Insurance Association, "Hongkong, Canton & Macao S.B.Co",

"Hongkong & K'loon W.G.Co", Indo China S.N.Co. and Humphreys Estate & Finance Co

- 2) Shanghai Gas, its reserves in 1902 are actually in depreciation acct (1902-53S).

- 3) In 1902, Shanghai-Sumatra Tobacco Co., Ld changes its denomination of shares from \$ (1901-74J) to Taels (1902-68J)

- 4) The last figure of Hall & Holtz Ld's working acct is not clear in the paper (1902-72W)
- 5) Quotation (1903- 7D) of National Bank of China (Founder's) is being stated as a steady price. The same case for Perak Sugar Cultivation (1904-38D).
- 6) Taku Tug and Lighter (1903-15P, and 1903-15V), denomination of the working acct and reserves are not stated from 1903 onwards Assume that it is the same as previous years.(i.e T.Taels)

(In fact, there are some companies where their denomination of accting not stated in the papers. So I assume that the denomination is the same as previous years. Another method for determining the denomination is to look at the denomination of the value and paid-up. The norm is that if the value and paid-up is in \$, then can expect the accting denomination to be in \$. If the value and paid-up is in Taels, then can expect the accting denomination to be in Taels.

Denomoination for Taku Tug and Ligher is not standardised across the years. In 1907, its denomination for value and paid-up as well as the quotes are all stated in Taels (1907-17D) but in 1903 for example, it was stated in T.Taels (1903-15D)

- 7) Quotation of S.C. Farnham, Boyd & Co., Ld in 1903 (17D) excludes dividends. Same case for China Traders' Insurance Co.,Limited (1905-24D), as well as A.S Watson (1905-65D)

Ewo Cotton Sp. & W. Co., Ld's quotes in 1907 also excludes dividends (1907-48D)

Lane, Crawford & Co., LD's quotes in 1907 also excludes dividends (1907-80D)

- 8) Chinese Engineering & Mining Co., Ld, it has actually 2 quotations in 1903. Stated in the paper (1903-36D) that "T6.2 and T6.75 bearers scrip".
- 9) Previously, Laou-kung-mow Cotton Spinning and Weaving Co., Ld dividend was paid annual, in 1903, it becomes an interim dividend (1903-52AE).
- 10) The notation Glds represents Guilders (1903-61J)
- 11) Dividends for North China Insurance stated in the papers is for the old shares (1904-26AC) For the new shares, dividends will be 10 shillings.
- 12) For Canton Insurance, the report's ending date stated in the paper was 12/31/1904. But this is not possible since the stock quotes are printed on 12/26/1904. (1904-28AB) Presume it is a typo error and changes it to 12/31/1903. The same case for A.S Watson (1904-66AB)
- 13) Dividends for Hongkong Hotel is for the 2nd half of 1904 (1904-74AC), and in 1905, its dividends is also for 2nd half of the year (1905-73AC), dividends in 1908 too for 2nd half of the year (1908-76AE).

Likewise, dividends of Hongkong & W'pao Dock Co. Ld is for 2nd half yr of 1905 (1905-18AC), dividends in 1906 (1906-17AC) is also for the 2nd half of the year

The same for Shanghai Waterworks Co.,Ld's dividends in 1910, which is for the 2nd half year of 1910 (1910-119AA)

- 14) Shanghai Mercury, as seen from the report date, it is not from last year report, but its figures are exactly the same as previous year(1906-84V). This is the same case for Wei-hai-wei Land & B.Co., Ld (1905-43AB) too. (Note: in this year Wei-hai-wei Land & B.Co., Ld's ending date is 12/31/1905, does not seem possible because the stock quotes for 1905 are for week ending 12/29/1905)
- 15) China Import & Export Lumber Co., Ld, in the paper stated the same report year (1904-83AB) as last yr report, but figures not the same. Believe should be 1904 report and not that of

1903 report as written in the paper)

- 16) Shell Transport & Trading Co. Ld (ordinary) has its dividends for 1904, but it is paid in 01/01/1903 (1903-11AG). Possibly a typo mistake in the paper.
- 17) Interestingly, the dividends column in the paper under Wei-hai-wei Gold Mining Co., Ld stated as first year even though the company has existed since 1903.(1904-36AC)
- 18) For Maatschappij Co., in Langkat in 1905, there are 4 interim dividends: (1905-57AC)
1st 7.5 T payable at 03/15/1905, 2nd (5T- 06/15) 3RD (2.5T -09/15) 4th (7.5T -12/15,
and note there is another closing quotation for 222.5 for delivery in March)

In 1906, there are 4 interim dividends which total to 30 Taels, though the breakdown is not given this time. (1906-58AC)

In 1907, the dividends payout are as follows: 1st interim 7.5 Taels (03/15/1907),
2nd interim 7.5T (06/15/1907), 3rd interim 7.5T 09/15/1907, 4th interim 7.5T 12/16/1907,
and a bonus dividend of 2.5 T payable at 12/16/1907) (1907-59AE)

In 1908, there are too 4 interim dividends of 10T (03/16/1908), 10T (06/16/1908),
10T (16/09/1908), 10T (12/15/1908) and also a bonus dividends payable at (12/15/1908)
(1908-58AE)

In 1910, there are 40 Tls of dividends paid for 3 quarters end Sept 15,1910 (1910-110Y)

- 19) Shanghai Mercury, its quotation in 1905 stated par cash (1905-81D)
- 20) Shanghai Dock & Engineer Co., Ld (1906-16C)seems to be the previous S.C Farnham, as the no, value and paid-up of shares is the same.
- 21) For Wei-hai-wei Land & B.Co., Ld (1906-43AB), report date the same as preivous yr (imply same report) but figures are not the same) (Note:in the previous year Wei-hai-wei Land & B.Co., Ld's ending date is 12/31/1905, does not seem possible because the stock quotes for 1905 are for week ending 12/29/1905
- 22) Dividends for Dunning & Co. Ltd in 1906 is only for 5 mths to 02/28/1906 (1906-82AC)
- 23) Tsingtao Hotel Co., Ld in 1906 has a 2% dividend bonus as well (1906-78AC). Same in 1908. (1908-78AE)

Union In. Society of Canton Limited dividends payable in 1908 also includes final dividends of 15 % in 1906 - total 45% (1908-25AG)

There is also a special dividends of \$3 for 1907 for Yangtsze Insurance Association in 1908 (1908-27AG)

There is also a bonus dividend of 2% for Lane Crawford. (1908-79AG)

- 24) Format of the report changes in 1907, such that there is no working acct column now. Also, there is now a forward price column, and they have notation "b" and "s". But the notaton "s" is ambiguous since it can either mean sales or sellers. Am not assuming anything and type as it is.
- 25) The total no of Indo-China Steam Nav. Co.preference and deferred shares is 49589 (1907-11R)
- 26) For Union In. Society of Canton Limited, the 30% dividend (1907-25AE)is for 1906, payable at this date also includes the final dividends of 12% (total 42%) in 1905)

- 27) For Shanghai Land Investment Co., Ltd. the dividends (1907-41AE) actually composed of 2 interim dividends of 1907- one of 3 Taels, and the other of 2.25Taels)
- 28) Humphreys Estate & F.Co.Ld (1906-42C) changes its name to Humphrey's Estate & F.Co.Ld (1907-43C)
- 29) Anglo-French Land Co., Ltd (1906-44C) changes its name to Anglo-French Land Invest Co., Ltd (1907-46C)
- 30) H'kong Cotton S.W. & D.Co., Ltd's dividends in 1907 report is for the year to 1906, (1907-52AE) but it said the payable date is 09/04/1905. Assume that it is wrong, and follows like last year as 09/04/1906)

The same problem for Lane Crawford. Its dividends is for year to 02/28/1907, but payable at 04/26/1906 (1907-80AE). Does not make sense since the previous report has quoted the same amt of dividends but for yr to 02/28/1906, payable at the same date I.e (04/26/1906). So me change it to 02/28/1906 for the dividends ending date

Shanghai House Bazzar Co., Ltd's dividends for 1905 is written in the paper that it is payable at 04/28/1905 but it is written in the 1907's report that the same dividend is payable on 04/28/1905 (1907-83AE), does not make sense and does not coincide with last year's report, so choose to follow the previous year's report

Same case for Kalumpung Rubber. Report stated that the dividends are due on 11/07/1908 but not possible since the dividends is to the months 08/31/1909. (1909-55AF)

- 31) The total number of Shanghai Waterworks old and new shares is 16350 (1907-61R)
- 32) No denomination for value and paid-up shares actually stated for the shares of A.Butler Cement, Tile Works, Limited, (1906-63J), (1907-64T), (1908-62T),Kalumpung Rubber Co. (1906-64J), (1907-65S), (1908-63S) and Eastern Fibre (1907-66T),(1908-65S). Assume it follows the same denomination as the closing quotes, but for A.Butler, in 1908, the closing quote is in \$, but in 1909 and onwards, the closing quotes are in Taels. Given that there is no change in the capitalization structure during this time, I assume that the denomination of the value and paid-up of shares is that of Taels.
- 33) Indo-China Steam Nav. Co.(preference)'s dividends in 1908 differs from that in 1907 but is paid on the same date (1908-10AE).
- 34) Shanghai Gas in 1909 becomes Shanghai Gas Co., Ltd (1909-67C)
- 35) In 1909, quotations for the paper stated explicitly whether the quote is a bid, ask, sales or nominal price.
- 36) Hongkong & W'pao Dock Co. Ltd in 1910 -in all other reports denomination of the closing quotation was stated as \$, only this said it is in Taels, believed to be a mistake (1910-23E)
- 37) Chempedak Rubber & Gambier Estate, Ltd (1910-64C) Was previously known as Chempedak
- 38) Dominion Rubber Co., Ltd was previously known as Dominion Rubbers (1910-67C)
- 39) No of shares for Kamunting Rubber Co (1910-71H) not stated. Same case for Permatas Rubber Estates, Ltd (1910-80H), as well as Repah Rubber & Tapoica Estates, Ltd (1910-81H) and Taiping Estates, Ltd (1910-98H)

- 40) The par-value of Scharff's Oil & Bone Mills, Ld's shares is not stated (1910-113I)
- 41) Denomination of the shares's quotes for Hall & Holtz changes in 1910 from Tael (1909-82D) to \$ (1910-121D)
- 42) We have G\$ as denomination of value of shares for Philippine Exploration & Mining Co., Ld (1910-112J). G\$ stands for New York Dollars.

Notes for 1911-1920

Things interesting

- 1) During this period, we are given even more information about the composition of the firm's reserves. The paper basically divide the reserves into the following categories:

Building reserves account, Capital Reserve Fund, Depreciation Fund, Equalization of Dividend Fund, Exchange and Investment Fluctuation Acct, Gold Reserve Fund, Exchange Reserve Acct, Insurance Fund, Reinsurance Fund, Repairs and Renewals Acct, Silver Reserve Fund, Depreciation and Repairs Acct, Underwriting Suspense Act, Special Acct, Special Works Fund, Extra Reserve Fund.

These are all denoted in the spreadsheet. As for those reserves that are not given notations, I call them the "Normal Reserve"

In addition, it was also during this period where we get to know the no of shares that are unallotted and unissued.

- 2) If you have heart problems, then better not invest in Shanghai market during this period, especially in the plantation stocks. Prices can drop very drastically, as a glance in 1911 notes column (column AT) will tell you, but prices can too increase alot, as in the case of the plantation stocks the following year. In 1913 however, prices dropped drastically again. Well, isn't that a roller-coaster ride for the plantation stocks investors?)
- 3) It is strange that for the case of Cathay Trust, bonus dividends are given for the ordinary shares, but not the preference shares. (1912-9AR)
- 4) There are some plantation companies which first appeared in 1910, but was delisted in 1911. In 1912, they are back to the listings again. These comapnies are
Permata Rubber Estates, Ld (1912-76C), which was previously known in 1910 as Permatas
Repah Rubber Estates, Ld (1912-77C)
Taiping Rubber Estates (1912-88C), which was previosuly known in 1910 as Taiping Estates Ld
- 5) As mentioned, format of 1914 quotes are very simplified, only has closing quotations, value and paid-up of shares, last dividends.

One problem of the 1914 quotes is that there are some companies missing, namely
Russo-Asiatic Bank (1914-7C), Raub A'lian Gold Min. Co. Ld (1914-36C)
and Oriental Consolidated Mining Co., Ld (1914-39C)

Another common occuring problem is that the denomination of some shares (that of those \$-denominated shares) differ from previous years. Most of them are now in Taels, and the examples are

Yangtsze Insurance Association (1914-30G), Central Stores (1914-115G), and Weeks & Co (1914-118G)

Another thing is that some of the dividends does not tally with previous years report. EG Shanghai Electric and Asbestos Co., Ld, in 1914's paper stated that 3% for week ending 02/28/1909 (1914-107AI), but in the previous yr paper, the dividend for the same date is 8%. (1913-106AI)

A. Butler Cement, Tile Works, Limited - in the 1914's paper stated that the last dividend is 4T for yr to 03/31/1910 (1914-99AI), but the dividends for date does not seem to be the last dividend payable). Last year's report, we have dividends for year to 03/31/1912 (1913-98AI)

In addition, it's interesting that despite the prevalence of the bid prices, prices for most of the plantation stocks still fall alot.

- 6) It's interesting that stock quotes are talking about whether or not the dividends are free of income tax.

Examples of firms which state whether their dividends are free of income tax:

Hongkong & Shanghai Banking Corporation (1915-5AI)

Gula Kalumpong Rubber Estates, Ld (1915-72AI) - stated in the paper that dividends 1/- a/c 1915 less income tax 2 shillings and 8 pence

- 7) Cathay Trust Co (preference) - (1916-10M), was stated that 87890 Preference shares are cancelled.

Changes in capitalization structure:

- 1) Shanghai Tug & Lighter Co., Ld (ordinary shares)
1911: No of shares 20000 (15H), Value 25Tael (15I), Paid-up 25Tael (15L)
1910: No of shares 50000 (16H), Value 50Tael (16I), Paid-up 50Tael (16L)

Shanghai Tug & Lighter Co., Ld (preference shares)
1911: No of shares 10000 (16H), Value 50Tael (16I), Paid-up 50Tael (16L)
1910: No of shares 20000 (17H), Value 50Tael (17I), Paid-up 50Tael (17L)
- 2) North-China Ins. Co., Ld
1911: No of shares 10000 (26H), Value 15pounds (26I), Paid-up 5pounds (26L)
1910: No of shares 10000 (28H), Value 5pounds (28I), Paid-up 5pounds (28L)
- 3) Philippine Exploration & Mining Co., Ld
1911: No of shares 100,000 (35H), Value 5G\$ (35I), Paid-up 5G\$ (35L)
1910: No of shares 120,000 (112H), Value 5G\$ (112I), Paid-up 5G\$ (112L)
- 4) Soy Chee Cotton Spin. Co. Ld
1911: No of shares 20000 (49H), Value 50Tael (49I), Paid-up 50Tael (49L)
1910: No of shares 2000 (50H), Value 500Tael (50I), Paid-up 500Tael (50L)
- 5) Ayer Tawah Rubber Plantation Co., Ld
1912: No of shares 20000 (58M), Value 10Tael (58N), Paid-up 10Tael (58Q)
1911: No of shares 20000 (56H), Value 10Tael (56I), Paid-up 7.5Tael (56L)
1910: No of shares 19000 (59H), Value 10Tael (59I), Paid-up 5Tael (59L)
- 6) Chemor United Rubber Estate, Ld
1915: No of shares 400000 (67M), Value 9Tael (67N), Paid-up 9Tael (67Q)
1911: No of shares 174225 (60H), Value 0.2pounds (60I), Paid-up 0.2pounds (60L)
1910: No of shares 220000 (63H), Value 0.1pounds (63I), Paid-up 0.1pounds (63L)

- 7) Semeling Plantation Rubber Co., Ld
1911: No of shares 25000 (79H), Value 1pounds (79I), Paid-up 1pounds (79L)
1910: No of shares 20000 (85H), Value 1pounds (85I), Paid-up 1pounds (85L)
- 8) Anglo-German Brewery Co., Ld
1911: No of shares 4441 (95H), Value \$100 (95I), Paid-up \$100 (95L)
1910: No of shares 4000 (104H), Value \$100 (104I), Paid-up \$100 (104L)
- 9) Shanghai Pulp and paper Co., Ld
1915: No of shares 45000 (113M), Value 10Taels (113N), Paid-up 10Taels (113Q)
1911: No of shares 4500 (105H), Value 100Taels (105I), Paid-up 100Taels (105L)
1910: No of shares 4557 (118H), Value 100Taels (118I), Paid-up 100Taels (118L)
- 10) Weeks & Co., Ld
1911: No of shares 20000 (114H), Value \$20 (114I), Paid-up \$20 (114L)
1910: No of shares 200000 (127H), Value \$20 (127I), Paid-up \$20 (127L)
- 11) Astor House Hotel Co.
1912: No of shares 30000 (118M), Value \$25 (118N), Paid-up \$25 (118Q)
1911: No of shares 120000 (118H), Value \$25 (118I), Paid-up \$25 (118L)
1910: No of shares 25520 (131H), Value \$25 (131I), Paid-up \$25 (131L)
- 12) Gula Kalumpong Rubber Estates, Ld
1913: No of shares 500000 (68M), Value 1pounds (68N), Paid-up 1pounds (68Q)
1912: No of shares 415000 (67M), Value 1pounds (67N), Paid-up 1pounds (67Q)
1911: No of shares 500000 (65H), Value 1pounds (65I), Paid-up 1pounds (65L)
- 13) Kamunting Rubber Co., Ld
1912: No of shares 85000 (69M), Value 1pounds (69N), Paid-up 1pounds (69Q)
1911: No of shares 60000 (68H), Value 1pounds (68I), Paid-up 1pounds (68L)
- 14) Kroewek Java Plantations Ld
1913: No of shares 70000 (76M), Value 1pounds (76N), Paid-up 1pounds (76Q)
1912: No of shares 70000 (73M), Value 10T (73N), Paid-up 10T (73Q)
1911: No of shares 70000 (72H), Value 1pounds (72I), Paid-up 1pounds (72L)
- 15) Pengkalan Durian Estate, Ld
1912: No of shares 30000 (75M), Value 1pounds (75N), Paid-up 9T (75Q)
1911: No of shares 30000 (75H), Value 1pounds (75I), Paid-up 1pounds (75L)
- 16) Senawang Rubber Estates Co., Ld
1912: No of shares 75000 (81M), Value 5Taels (81N), Paid-up 5Taels (81Q)
1911: No of shares 53800 (80H), Value 5Taels (80I), Paid-up 5Taels (80L)
- 17) Shanghai-Malay Rubber Estates, Ld
1912: No of shares 30000 (83M), Value 10Taels (83N), Paid-up 9Taels (83Q)
1911: No of shares 30000 (82H), Value 10Taels (82I), Paid-up 6Taels (82L)
- 18) Shell Transport & Trading Co. Ld (ordinary)
1913: No of shares 2750000 (13M), Value 1pounds (13N), Paid-up 1pounds (13Q)
1912: No of shares 2500000 (13M), Value 1pounds (13N), Paid-up 1pounds (13Q)

Shell Transport & Trading Co. Ld (preference)

1913: No of shares 150000 (14M), Value 10pounds (14N), Paid-up 10pounds (14Q)

1912: No of shares 100000 (14M), Value 10pounds (14N), Paid-up 10pounds (14Q)

19) Batu Annam (Johore) Rubber Estate, Ld

1913: No of shares 400000 (60M), Value 1Tael (60N), Paid-up 1Tael (60Q)

1912: No of shares 50000 (59M), Value 10Tael (59N), Paid-up 10Tael (59Q)

20) Kapala Islands Estates, Ld

1913: No of shares 300000 (71M), Value 1Tael (71N), Paid-up 1Tael (71Q)

1912: No of shares 75000 (70M), Value 1pound (70N), Paid-up 1pound (70Q)

21) Repah Rubber Estates, Ld

1913: No of shares 275000 (80M), Value 1Tael (80N), Paid-up 1Tael (80Q)

1912: No of shares 400000 (77M), Value 1Tael (77N), Paid-up 1Tael (77Q)

22) Samagaga Rubber Co., Ld

1913: No of shares 600000 (81M), Value 1Tael (81N), Paid-up 1Tael (81Q)

1912: No of shares 520000 (78M), Value 1Tael (78N), Paid-up 1Tael (78Q)

23) Semambu Rubber Estate, Ld

1913: No of shares 300000 (83M), Value 1Tael (83N), Paid-up 1Tael (83Q)

1912: No of shares 40000 (80M), Value 10Tael (80N), Paid-up 10Tael (80Q)

24) Taiping Rubber Estates, Ld

1913: No of shares 200000 (91M), Value 1Tael (91N), Paid-up 1Tael (91Q)

1912: No of shares 600000 (88M), Value 1Tael (88N), Paid-up 10Tael (88Q)

25) China Flour Mill Co., Ld

1913: No of shares 6000 (100M), Value 50Tael (100N), Paid-up 50Tael (100Q)

1912: No of shares 4000 (97M), Value 50Tael (97N), Paid-up 50Tael (97Q)

26) Central Stores, Ld (ordinary)

1913: No of shares 50000 (114M), Value \$7.5 (114N), Paid-up \$7.5 (114Q)

1912: No of shares 50123 (112M), Value \$15 (112N), Paid-up \$15 (112Q)

Central Stores, Ld (founders')

1913: No of shares 123 (115M), Value \$7.5 (115N), Paid-up \$7.5 (115Q)

1912: No of shares N.A (113M), Value \$15 (113N), Paid-up \$15 (113Q)

27) Cathay Trust (ordinary)

1915: No of shares 300000 (8M), Value 0.2pounds (8N), Paid-up 0.2pounds (8Q)

1913: No of shares 1,000,000 (8M), Value 0.2pounds (8N), Paid-up 0.2pounds (8Q)

(Note because 1914 is the simplified version, can only compare capitalization structure using 1913 data)

Cathay Trust Co (preference)

1915: No of shares 212110 (9M), Value 0.18pounds (9N), Paid-up 0.18pounds (9Q)

1913: No of shares 1,000,000 (9M), Value 0.18pounds (9N), Paid-up 0.18pounds (9Q)

- 28) New England and Shipbuilding Works
1915: No of shares 150000 (21M), Value 5Taels (21N), Paid-up 5Taels (21Q)
1913: No of shares 43698 (21M), Value 5Taels (21N), Paid-up 5Taels (21Q)
- 29) Philippine Exploration & Mining Co., Ld
1915: No of shares 200000 (37M), Value P\$10 (37N), Paid-up P\$10(37Q)
1913: No of shares 10000 (37M), Value G\$5 (37N), Paid-up G\$5(37Q)

(P\$ means Philippine dollars)
- 30) Consolidated Rubber Estates, Ld
1916: No of shares 500000 (71M), Value 0.75Taels (71N), Paid-up 0.75Taels (71Q)
1915: No of shares 250000 (70M), Value 0.75Taels (70N), Paid-up 0.75Taels (70Q)
1913: No of shares 125000 (66M), Value 1pounds (66N), Paid-up 1pounds (66Q)
- 31) Sungala Rubber Estate, Ld
1915: No of shares 50000 (95M), Value 1Taels (95N), Paid-up 1Taels (95Q)
1913: No of shares 50000 (89M), Value 1pounds (89N), Paid-up 1pounds (89Q)
- 32) Hongkong & W'pao Dock Co. Ld
1916: No of shares 60000 (21M), Value \$50 (21N), Paid-up \$50 (21Q)
1915: No of shares 50000 (20M), Value \$50 (20N), Paid-up \$50 (20Q)
- 33) Yangtszepoo Cotton Mill Limited (A)
1916: No of shares 200,000 (57M), Value 5Taels (57N), Paid-up 5Taels (57Q)
1915: No of shares 175000 (55M), Value 5Taels (55N), Paid-up 5Taels (55q)
- 34) Ayer Tawah Rubber Plantation Co., Ld
1916: No of shares 30,000 (64M), Value 10Taels (64N), Paid-up 10Taels (64Q)
1915: No of shares 20,000 (63M), Value 10Taels (63N), Paid-up 10Taels (63Q)
- 35) Kapayang Rubber Estates Co., Ld (B)
1916: No of shares 7500 (77M), Value 10Taels (77N), Paid-up 10Taels (77Q)
1915: No of shares 7300 (77M), Value 10Taels (77N), Paid-up 8Taels (77Q)
- 36) Oriental C.S.Co., Ld
1917: No of shares 20000 (48M), Value 30Taels (48N), Paid-up 30Taels (48Q)
1916: No of shares 20000 (55M), Value 50Taels (55N), Paid-up 50Taels (55Q)
- 37) Shanghai & H'kew Wharf Co.
1918: No of shares 40000 (18M), Value 1000Taels (18N), Paid-up 100Taels (18Q)
1917: No of shares 36000 (19M), Value 100Taels (19N), Paid-up 100Taels (19Q)
- 38) Union In. Society of Canton Limited
1919: No of shares 200000 (21M), Value 10pounds(21N), Paid-up 4pounds (21Q)
1918: No of shares 16000 (21M), Value \$250 (21N), Paid-up \$100 (21Q)
1917: No of shares 12400 (22M), Value \$250 (22N), Paid-up \$100 (22Q)

- 39) Shanghai Electric and Asbestos Co., Ld
1918: No of shares 8000 (102M), Value \$25(102N), Paid-up \$25 (102Q)
1917: No of shares 5000 (107M), Value \$25 (107N), Paid-up \$25 (107Q)
- 40) Far Eastern Insurance Co., Ld
1918: No of shares 50000 (25M), Value 20Taels(25N), Paid-up 20Taels(25Q)
1917: No of shares 50000 (26M), Value 20Taels(26N), Paid-up 10Taels(26Q)
- 41) Semambu Rubber Estate, Ld
1919: No of shares 300000 (77M), Value 1Taels(77N), Paid-up 1Taels(77Q)
1918: No of shares 100000 (79M), Value 1Taels(79N), Paid-up 1Taels(79Q)
- 42) Yangtsze Insurance Association
1920: No of shares 250000 (24M), Value \$10(24N), Paid-up \$10(24Q)
1919: No of shares 12000 (23M), Value \$100(23N), Paid-up \$100(23Q)
1918: No of shares 12000 (23M), Value \$100(23N), Paid-up \$60(23Q)
- 43) Indo-China Steam Nav. Co.(preference)
1920: No of shares 120000 (9M), Value 5pounds(9N), Paid-up 5pounds(9Q)
1919: No of shares 60000 (8M), Value 5pounds(8N), Paid-up 5pounds(8Q)
- 44) Indo-China Steam Nav. Co. (deferred)
1920: No of shares 120000 (10M), Value 5pounds(10N), Paid-up 5pounds(10Q)
1919: No of shares 60000 (9M), Value 5pounds(9N), Paid-up 5pounds(9Q)
- 45) Shanghai Cotton Manufacturing Co., Ld
1920: No of shares 80000 (50M), Value 5pounds(50N), Paid-up 5pounds(50Q)
1919: No of shares 40000 (48M), Value 50Taels(9N), Paid-up 50Taels(48Q)
- 46) Lane, Crawford & Co., Ld
1920: No of shares 2550 (113M), Value \$100(113N), Paid-up \$100(113Q)
1919: No of shares 2500 (113M), Value \$100(113N), Paid-up \$100(113Q)
- 47) See Kee Rubber Estates (1918), Ld
1920: No of shares 100000 (80M), Value 1Taels(80N), Paid-up 1Taels(80Q)
1919: No of shares 30000 (78M), Value 10Taels(78N), Paid-up 10Taels(78Q)

Things to note:

- 1) Quotation for the Russo-Asiatic Bank is now in Rubles (1911-6E), denoted by R. Previously

it was in Taels.

- 2) For HSBC's quotation in 1911, report stated that the closing quotation is \$90, (1911-5D) but does not make sense since in all other years, the prices has increased to \$800.
Possibly a typo mistake
- 3) For North China Insurance, the 10411 unallotted shares is from the first issue of 60000 (1911-26H)
- 4) Shanghai Cotton Manufacturing now becomes Co., Ld (1911-50C). The same for Kamunting Rubber Co. (1911-68C)
- 5) Again, during this period, we have many firms' whose dividends are paid by coupons. There are simply too many, so will not be listing them all here. But in the notes column in the spreadsheet, it will be mentioned.

Some examples of such companies are

Shell Transport & Trading Co. Ld (ordinary) (1911-13C)

Raub A'lian Gold Min. Co. Ld (1912-34C),

Chinese Engineering & Mining Co., Ld (1912-35C)

Shanghai Electric Construction Co., Ld (1915-125C)

Cathay Trust Co (ordinary) (1916-9C)

- 6) Previously, there are A and B shares for Raub A'lian Gold Min. Co. Ld, but in 1911, it was all merged into one (1911-33C) i.e all shares are now fully paid.
- 7 The closing quote for Shanghai Land Investment Co., Ld (1911-37D) is for both sales and bid price.
- 8) Kota Bahroe Rubber Estates, Ld changes its name to Kotah Bahroe Rubber Estates, Ld (1911-71C)

Semeling Rubber Co is now also known as Semeling Plantation Rubber Co., Ld (1911-79C)

A.Butler Cement, Tile Works, Limited is now also known as Butler Tile Works, Ld (1915-103C)

- 9) Shanghai Klebang Rubber Estate, Ld -in report stated that denomination of par-value, and paid-up in \$ (1911-81I), but in previous yr, was in Taels (1910-87I), and in 1913, its denomination is changed to S\$ (1913-85N)- and in 1914's report, quoted that S\$ is actually Sing\$.
- 10) Maatschappij Co., in Langkat -

1911-3 interim dividends of 1.5T for 1911, payable at 03/15/1911, 05/15/1911 and 09/15/1911.
There is also a special bonus of 2T on new shares) (1911-100AF)

1912 - 3 interim dividends of 1T payable at 03/15/1912, 06/05/1912, 09/16/1912 and 4th interim of 0.5 cum bonus 1T payable at 12/16/1912) (1912-101AK)

- 11) Shanghai Ice, Cold Storage & Refrigeration Co., Ltd (1911-105AF) does not state the dividends in the report, but the payable date is the same as previous report, same as the year, so assume dividends is the same as last yr)
- 12) Paid-up value for Culty Dairy Co., Ltd (1911-120L) is not stated. On the other hand, in 1912, the value of shares is not stated (1912-120N) and its denomination too differs from that in 1911.
- 13) Shanghai Mutual Telephone Co., Ld, in the paper, reports states 71-125 for due date of dividends, seems to be error (1912-124AM)
- 14) For North China Insurance, the bonus dividends 15% is on "contributory premiums" (1912-27AT)
- 15) For Oriental Consolidated Mining Co., Ld, reports state that the 2nd interim dividends for 1912 was paid in 12/14/1911. Not possible, so assume it means 2nd interim dividends for 1911) (1912-38AM)

The same problem for China Import & Export Lumber Co., Ld -report stated that the dividends are for yr 1911, but are paid at 04/07/1911, not possible, so change it for yr 1910, since in the next report, the last dividends paid are still that for 1910) (1912-98AH)

Also for The Central & North China Godowns & Press Packing Co., Ld (1913-26AN) report states that the dividends are for year ending 12/31/1912, but are payable at 04/04/1911. Does not make sense, assume that it is for year ending 12/31/1910, like last yr

Karan Rubber Estate Co., Ld - report states that dividends are for 1912 but payable at 06/14/1910. Not possible so follow the next year report where we have the dividends for same yr (1913-74AM)

A.Butler Cement, Tile Works, Limited - report stated that dividends was payable on 07/06/1910 since dividends is for 1912, not possible, so follow the next year's report and assume was payable on 07/06/1913) (1913-98AM)

Anglo-German Brewery Co., Ld - again say that the dividends was for 1912, but payable on 03/13/1910. Not possible so assume was payable on 03/13/1913) (1913-99AM)

Lane, Crawford & Co., Ld - paper states that dividends is for 1912, but payable at 05/29/1912, not possible so change it to payable date 05/29/1913 (1913-118AM)

- 16) Hongkong Fire In. Co., Limited -report does not write denomination of bid price (1912-31H), assume the same denomination as all other previous years).

This is also the same case for China Sugar Refining Co. Ld (1912-99H)

- 17) Was stated that Chemor United Rubber Estate, Ld issued 101470Tael of debentures (1913-63C)

Was also stated Anglo-Dutch (Java) Plantations, Ld that issued 225000T of debentures (1915-61C)

- 18) Again, there are many instances where some or all denomination of reserves are not being stated. In the case of all denominations not stated, nothing is being assumed, eg
Central Stores, Ld (ordinary) -(1913-114V)
Anglo-Dutch (Java) Plantations, Ld (1913-57V)

but for the case of part denominations not stated, then I assume it follows denomination of other reserves. Eg
Hongkong Fire In. Co., Limited - (1913-32AB) - Report does not state the denomination of reserves against exchange and fluctuations, assume it follows the others

- 19) In 1915, there are quite a few quotes which stated T50N

Some examples of such firms are
China Land & Finance Co., Ld (1915-44D)
Shanghai-Malay Rubber Estates, Ld (Preference) (1915-91D)
Butler Tile Works, Ld (1915-103D)
Anglo-German Brewery Co., Ld (1915-104D)
Major Brothers, Limited (1915-110D)
Shanghai Electric and Asbestos Co., Ld (1915-111D)
J. Llewellyn & Co., Ld (1915-117D)
S. Moutrie & Co., Ld (1915-120D)
Shanghai Mercury, Ld (1915-127D)

- 20) The quote for Alma Estates, Ld excludes dividends (1915-59D) So does the quote for Culty Dairy Co., Ltd (1918-114D), as well as Chinese Engineering & Mining Co., Ld (Bearer) (1920-32D)

- 21) For Anglo-Dutch (Java) Plantations, Ld (1916-62AI), the report write int dividend of T1. 0.25 a/c 1916 9 (assume it is 1 Taels)

- 22) Dominion Rubber Co., Ld (1916-72D/G), there is a huge difference between the closing price and the bid price. (13 vs 2.25) does not seem to be possbile.

- 23) Shanghai House Bazzar & Motor, Co., Ld (1916-128G/J)-does not make sense that the ask price is less so much than the bid price (33.5 Taels vs 9Taels)

- 24) The Shanghai Hotels, Ld (ordinary) (1917-114C) seems to be the previous Central Stores, Ld (1916-122C), since they have the same no of shares (50123), value (\$7.5), and paid-up (\$7.5)

- 25) Shanghai Mutual Telephone Co., Ld (1917-123AY) - there is a notation of unissued shares for the company but report miss out the explanation for that notation and hence no of shares unissued

This is the same case for Semambu Rubber Estate, Ld (1919-79AY) - suppose to have some notation for no of shares, but paper missed out, though next yr, it said that 130,000 shares unissued

- 26) Unlike the dollars shares where the exchange are fixed for all shares, this is not so for those shares denominated in pounds. Each of these companies seem to have their own exchange rate, especially when come to dividends payout. Eg

North-China Ins. Co., Ld (1918-22AI) -paper writes that final dividend 15% @ 5/(1and 3/4) making 30% for 1917
North-China Ins. Co., Ld (1919-22AI) - paper writes interim dividends 15% @ 4/10.25 and 2nd int dividend 15% @ 6/7.25

Shanghai Waterworks Co.,Ld (1917-109AI) - stated that interim dividend 1 ppund ex 3/10.5 for yr to 06/30/1917
Shanghai Waterworks Co.,Ld (1918-104AI) - dividends stated that interim 1 pounds at ex 4/8.5 a/c 1918
- 27) North-China Ins. Co., Ld (1918-22D), in the paper quotation was denominated in \$ but in all earlier and later years, was denominated in Taels, believed to be a mistake
- 28) In 1917, Kapayang Rubber Estates Co., Ld has both A and B shares (1917-69/70C), but in 1918, they are now all merged together (1918-66C)
- 29) Chartered Bank of I.A. & C. (1919-6AI) - was stated that the dividends 14% per annum is for 1/2 yr ending 12/31/1918 so I have entered as 14% in the dividends column.
- 30) Shanghai Dock & Engineering Co., Ld (1919-15AN) - the paper wrote dividends for yr to 04/31/1919, but there are no 31 days in April, so assume it is 04/30)
- 31) Chinese Engineering & Mining Co., Ld in 1919 is known as Chinese Engineering & Mining Co., Ld (Bearer)(1919-31C)
- 32) Humphrey's Estate & F.Co.Ld (1919-37U), the \$244,373.50 reserves is stated as cotton fluctuations fund, but all other previous years, has been typhoons and flood funds, does not make sense too that an estate company requires such a fund.
- 33) Ewo Cotton Sp. & W. Co., Ld (1919-43AM) states that dividends was for yr ending 10/31/1916, but previous year the same dividends was for 10/31/1918.
- 34) Ayer Tawah Rubber Plantation Co., Ld - No of its unissued shares seem to be changing all the time. Eg
In 1918, 8121 (1918-53AY) are unissued, in 1919, it was 3121 (1919-56AY) and in 1920 it wa 8121 (1920-58BF) again.
- 35) Shanghai Waterworks Co.,Ld's (1919- 106AI): dividends exclude 5shillings and 4 pence

Notes for 1921 to 1930

Things that are interesting:

- 1) In 1921 onwards, the stock quotes report have extra coulmnns for reserves thAt are carried forwards from the working acct in previous years, in addition to the reserves categorizations in the previous doc, though come to 1922 and onwards the paper just categorized the reserves into 3 types, that is reserves carried forward from the last AGM, general and other reserves, reserves for equalization of dividends. And in 1922, they even have an extra cloumn for uncalled liability, though they do not have the value of shares column

- 2) During this period, also stated whether or not the company is registeered or bearer. Registered shares means that ownership of the shares is registered, while bearer shares means that ownership of the shares is not registered. Hence registered shares are less liquid that bearer shares. A company can have both registered and bearer shares.

In 1927, the share structure on Shanghai Waterworks becomes even more complicated, with 4 different types of shares, namely Shanghai Waterworks Co.,Ld.(Regd 20 pounds) (1927-115C), Shanghai Waterworks Co.,Ld.(Bearer 20 pounds) (1927-116C), Shanghai Waterworks Co., Ld (Regd "B") (1927-117C) and Shanghai Waterworks Co., Ld (Bear. "B") (1927-118C)

- 3) 4 out of 5 of the cotton stocks have a change in capitalizations structure in 1921
- 4) Shell Transport & Trading Co. Ld (ordinary), (Preference) and (2nd preference) (1922-12/13/14C), (1923-11/12/13C) : was stated that company is registered or bearer and reserves carried forward subject to E.P.D and Corporation Tax.
- 5) It is surprising that prices for Repah Rubber & Tapoica Estates, Ld (1922-77E) almsot tripled as compared to 1921, even though the company is making a loss and there is no dividends payout. (Prices increase from 0.25T in 1921 (1921-74E) to 0.65T (1922-77E)in 1922.

Simialrly, prices of Chempedak Rubber & Gambier Estate, Ld (1925-67C) increases alot from 5.25Taels in 1924 (67E) to 31Taels in 1925 (67E), even though the company is making a loss. One thing to note though, in 1925, there is a general trend in huge increase of prices of plantation stocks, though in 1926 and in 1928, prices of the plantation stocks fall dramatically again. In 1929, they increase again.

- 6) During this period, we can see that some of the shares are also listed in London, since they have a London quotation eg: Chinese Engineering & Mining Co., Ld (Bearer) (1923-35C), and HSBC too (1923-6C)
- 7) As mentioned in the previous doc, Shell Transport & Trading Co. Ld (ordinary) (1924-11AF) have dividends but not the preference shares.
- 8) From 1926 onwards, we have columns for authorised no of shares, and issued no of shares. Do not have any more unissued shares cloumn. Note from 1926, we no longer have the uncalled liability column and authorised value also changes back to paid-up value

- 9) Raven Trust Co., Inc (ordinary): dividend was stated 100% stocks dividends (1926-47T) and note, 100,000 is for total no of Raven's ord and preference shares
- 10) Paid-up value for Champ de Courses Francais (French Race Course) {founders} is stated as free (1928-136N).
- 11) Oriental Consolidated Mining Co., Ld (1929-39C): (dividends stated no 50, and previously was listed in 1924 and earlier, but delisted after that, now listed again, and no of authorised shares and value seem to be similar as earlier yrs

Oriental (1924): No of shares: 500000 (36N), Authorised Value: G\$10 (36O), Uncalled Liability: NA (36Q)
Oriental (1929): No of authorised shares: 500000 (39N), No of issued shares: 358780 (39O), Paid-up: G\$10 (39P)

This is the same for Raub A'lian Gold Min. Co. Ld (1929-40C) which is delisted after 1924, but now listed again, and capital structure seem to be simialr as last time

Raub (1924): No of shares: 200000 (33N), Authorised Value: 1pounds (33O), Uncalled Liability: NA (33Q)
Raub (1929): No of authorised shares: 200000 (40N), No of issued shares: 200000 (40O), Paid-up: 1pounds (40P)

A.S. Watson & Co., Ld (1929-131C): was previously delisted after 1921, but now reappear, paid-up value the same, though no of shares bigger compared to the previous time

A.S. Watson (1929) No of authorised shares: 120000 (131N), No of issued shares: 120000 (131O), Paid-up: Hkg\$10 (131Q)
As. Watson (1921): No of shares 90000 (1921-106N), Value: \$10 (1921-106O), Paid-up: \$10 (1921-106Q)
- 12) Prices of many stocks increase by quite alot as evident from the notes coluumn in 1930

Change in capitalization structure:

- 1) Chartered Bank of I.A. & C.
1926: Authorized no of shares 600000 (1926-7N), Issued no: 600000 (1926-7O), Paid-up: 5pounds (1926-7P)
1925: No of shares 500000 (1925-7N), Authorized: 5pounds (1925-7O), Uncalled Liability : N.A (1925-7R)
1921: No of shares 600000 (1921-8N), Value: 5pounds (1921-8O), Paid-up: 5pounds (1921-8R)
1920:; No of shares 100000 (1920-7M), Value: 20pounds (1920-7N), Paid-up: 20pounds (1920-7Q)
- 2) Shell Transport & Trading Co. Ld (ordinary)- there is a bearer included in the name from 1928
1930: Authorised no of shares: 30000000 (1930-17N), Issued no: 24121361 (1930-17O), Paid-up: 1pounds(1930-17P)
1929: Authorised no of shares: 30000000 (1929-11N), Issued no: 23971361 (1929-11O), Paid-up: 1pounds(1929-11P)
1927: Authorised no of shares: 30000000 (1927-11N), Issued no: 19654272 (1927-11O), Paid-up: 1pounds(1927-11P)

1926: Authorised no of shares: 300000 (1926-12N), Issued no: 200000 (1926-12O), Paid-up: 10pounds (1926-12P)
1923: No of shares 30000000 (1923-11N), Paid-up: 1pounds (1923-11O), Uncalled liability: N.A (1923-11R)
1921: No of shares 20000000 (1921-12N), Value: 1pounds (1921-12O), Paid-up: 1pounds (1921-12R)
1920:; No of shares 7000000 (1920-11M), Value: 1pounds (1920-11N), Paid-up: 1pounds (1920-11Q)

Shell Transport & Trading Co. Ld (preference)

1921: No of shares 500000 (1921-13N), Value: 10pounds (1921-13O), Paid-up: 10pounds (1921-13R)
1920:; No of shares 300000 (1920-12M), Value: 10pounds (1920-12N), Paid-up: 10pounds (1920-12Q)

Shell Transport & Trading Co. Ld (2nd preference)

1930: Authorised no of shares: 10000000 (1930-19N), Issued no: 10000000 (1930-19O), Paid-up: 1pounds(1930-19P)
1929: Authorised no of shares: 10000000(1929-13N), Issued no: 5000000 (1929-13O), Paid-up: 1pounds(1929-13P)

3) Hongkong & Kowloon Wharf and Godown Co., Limited

1925: No of shares 50000 (1925-23N), Authorized: Hkg\$50 (1925-23O), Uncalled Liability: N.A (1925-23R)
1924: No of shares 30000 (1924-22N), Authorized: Hkg\$50 (1924-22O), Uncalled Liability: N.A (1924-22R)
1923: No of shares 80000 (1923-22N), Paid-up: Hkg\$30 (1923-22O), Uncalled Liability: N.A (1923-22R)

1921: No of shares 80000 (1921-22N), Value: \$50 (1921-22O), Paid-up: \$50 (1921-22R)
1920:; No of shares 60000 (1920-20M), Value: \$50 (1920-20N), Paid-up: \$50 (1920-20QQ)

4) Union In. Society of Canton Limited

1921: No of shares 236000 (1921-24N), Value: 10pounds (1921-24O), Paid-up: 4pounds (1921-24R)
1920:; No of shares 200000 (1920-22M), Value: 10pounds (1920-22N), Paid-up: 4pounds (1920-22Q)

5) North-China Ins. Co., Ld

1923: No of shares 10000 (1923-25N), Paid-up: 15pounds (1923-25O), Uncalled liability: 10pounds (1923-25R)
1921: No of shares 10000 (1921-25N), Value: 12pounds (1921-25O), Paid-up: 5pounds (1921-25R)
1920:; No of shares 10000 (1920-23M), Value: 15pounds (1920-23N), Paid-up: 5pounds (1920-23Q)

6) Assurance Franco-Asiatique

1921: No of shares 14000 (1921-31N), Value: 500FF (1921-31O), Paid-up: 500FF (1921-31R)
1920:; No of shares 6000 (1920-29M), Value: 500FF (1920-29N), Paid-up: 125FF (1920-29Q)

7) Chinese Engineering & Mining Co., Ld (Bearer)

1921: No of shares 1400000 (1921-34K), Value: 1pounds (1921-34L), Paid-up: 1pounds (1921-34N)
1920:; No of shares 1000000 (1920-32M), Value: 1pounds (1920-32N), Paid-up: 1pounds (1920-32Q)

8) The Shanghai Hotels, Ld (ordinary)

1921: No of shares 150122 (1921-43N), Value: \$7.5 (1921-43O), Paid-up: \$7.5 (1921-43R)
1920:; No of shares 50123 (1920-43M), Value: \$7.5 (1920-43N), Paid-up: \$7.5 (1920-43Q)

- 9) Ewo Cotton Sp. & W. Co., Ld
 1929: Authorised no of shares: 1000000(1929-54N), Issued no: 1000000 (1929-54O), Paid-up: 5Taels(1929-54P)
 1928: Authorised no of shares: 1000000(1928-51N), Issued no: 900000 (1928-51O), Paid-up: 5Taels(1928-51P)
 1921: No of shares 1000000 (1921-45N), Value: 5Taels (1921-45O), Paid-up: 5Taels (1921-45R)
 1920:: No of shares 20000 (1920-45M), Value: 50Taels (1920-45N), Paid-up: 50Taels (1920-45Q)

Ewo Cotton Sp. & W. Co., Ld (preference)

1921: No of shares 10000 (1921-46N), Value: 100Taels (1921-46O), Paid-up: 100Taels (1921-46R)
 1920:: No of shares 5000 (1920-46M), Value: 50Taels (1920-46N), Paid-up: 100Taels (1920-46Q)

- 10) Laou-kung-mow Cotton Spinning and Weaving Co., Ld
 1924: No of shares 80000 (1924-51N), Authorized: 10Taels (1924-51O), Uncalled Liability: N.A (1924-51R)
 1923: No of shares 20000 (1923-51N), Paid-up: 10Taels (1923-51O), Uncalled Liability: N.A (1923-51R)
 1921: No of shares 80000 (1921-47N), Value: 10Taels (1921-47O), Paid-up: 10Taels (1921-47R)
 1920:: No of shares 8000 (1920-48M), Value: 100Taels (1920-48N), Paid-up: 100Taels (1920-48Q)

- 11) Oriental C.S. & W Co., Ld
 1924: No of shares 500000 (1924-52N), Authorized: 3Taels (1924-52O), Uncalled Liability: N.A (1924-52R)
 1921: No of shares 500000 (1921-48N), Value: 3Taels (1921-48O), Paid-up: 3Taels (1921-48R)
 1920:: No of shares 20000 (1920-49M), Value: 30Taels (1920-49N), Paid-up: 30Taels (1920-49Q)

- 12) New Amherst Rubber Estate, Ld
 1923: No of shares 400000 (1923-57N), Paid-up: 1Taels (1923-57O), Uncalled Liability: N.A (1923-57R)
 1921: No of shares 500000 (1921-52N), Value: 1Taels (1921-52O), Paid-up: 1Taels (1921-52R)
 1920:: No of shares 200000 (1920-55M), Value: 1Taels (1920-55N), Paid-up: 1Taels (1920-55Q)

- 13) Ayer Tawah Rubber Plantation Co., Ld
 1928: Authorised no of shares: 500000 (1928-61N), Issued no: 335499 (1928-61O), Paid-up: 1Taels(1928-61P)
 1927: Authorised no of shares: 300000 (1927-62N), Issued no: 272042 (1927-62O), Paid-up: 1Taels(1927-62P)
 1926: Authorised no of shares 30000 (1926-62N), Issued no: 21879 (1926-62O), Paid-up: 1 Taels (1926:62P)
 1922: No of shares 30000 (1922-59N), Paid-up: 10Taels (1922-59O), Uncalled Liability: N.A (1922-59R)
 1921: No of shares 20000 (1921-55N), Value: 10Taels (1921-55O), Paid-up: 10Taels (1921-55R)
 1920:: No of shares 30000 (1920-58M), Value: 10Taels (1920-58N), Paid-up: 10Taels (1920-58Q)

(P.S: As there are no more value of shares column in 1922, am able to compare paid-up and no of shares for 1922 only)

- 14) Kotah Bahroe Rubber Estates (1921), Ld
 1921: No of shares 390000 (1921-69N), Value: 1Taels (1921-69O), Paid-up: 1Taels (1921-69R)
 1920:: No of shares 130000 (1920-73M), Value: 1pounds (1920-73N), Paid-up: 1pounds (1920-73Q)

- 15) Pengkalan Durian Estate (1921), Ld
 1921: No of shares 150000 (1921-72N), Value: 1Taels (1921-72O), Paid-up: 1Taels (1921-72R)
 1920:: No of shares 30000 (1920-76M), Value: 1pounds (1920-76N), Paid-up: 9Taels (1920-76Q)

- 16) Permata Rubber Estates, Ld
1921: No of shares 50000 (1921-73N), Value: 5Taels (1921-73O), Paid-up: 1Taels (1921-73R)
1920:; No of shares 50000 (1920-77M), Value: 5Taels (1920-77N), Paid-up: 1Taels (1920-77Q)
- 17) Semambu Rubber Estate, Ld
1921: No of shares 300000 (1921-77N), Value: 1Taels (1921-77O), Paid-up: 1Taels (1921-77R)
1920:; No of shares 100000 (1920-81M), Value: 1Taels (1920-81N), Paid-up: 1Taels (1920-81Q)
- 18) Sua Manggis Rubber Co., Ld
1927: Authorised no of shares: 280000 (1927-94N), Issued no: 270000 (1927-94O), Paid-up: 1Taels(1927-94P)
1926: Authorised no of shares: 56000 (1926-94N), Issued no: 54000 (1926-94O), Paid-up: 5Taels (1926-94P)
1922: No of shares: 56000 (1922-90N), Paid-up: 5Taels (1922-90O), Uncalled Liability: N.A (1922-90R)
1921: No of shares 50000 (1921-86N), Value: 5Taels (1921-86O), Paid-up: 5Taels (1921-86R)
1920:; No of shares 56000 (1920-90M), Value: 5Taels (1920-90N), Paid-up: 5Taels (1920-90Q)
- 19) Sungala Rubber Estate, Ld
1928: Authorised no of shares: 150000 (1928-94N), Issued no: 150000 (1928-94O), Paid-up: 1Taels(1928-94P)
1927: Authorised no of shares: 150000 (1927-95N), Issued no: 145452 (1927-95O), Paid-up: 1Taels(1927-95P)
1921: No of shares 100000 (1921-87N), Value: 1Taels (1921-87O), Paid-up: 1Taels (1921-87R)
1920:; No of shares 60000 (1920-91M), Value: 1Taels (1920-91N), Paid-up: 1Taels (1920-91Q)
- 20) Tebong Rubber Estate Ld
1921: No of shares 750000 (1921-91N), Value: 1Taels (1921-91O), Paid-up: 1Taels (1921-91R)
1920:; No of shares 76000 (1920-96M), Value: 1pounds (1920-96N), Paid-up: 1pounds (1920-96Q)
- 21) Maatschappij Co., in Langkat (Single) - (the single disappear in 1922)
1926: Authorised no of share: 250000 (1926-109N), Issued no: 250000 (1926-109O), Paid-up: 10 Fls (1926-109P)
1925 No of shares: 250000 (1925-109N), Authorized: 10Gld (1924-109O), Uncalled Liability: N.A (1924-109R)
1924: No of shares: 200000 (1924-110N), Authorized: 10Gld (1924-114O), Uncalled Liability: N.A (1924-114R)
1923: No of shares 200000 (1923-104N), Paid-up: 10Gld (1923-104O), Uncalled Liability: N.A (1923-104R)
1922: No of shares: 250000 (1922-103N), Paid-up: 10Glds (1922-103O), Uncalled Liability: N.A (1922-103R)
1921: No of shares 2500000 (1921-97N), Value: 10Glds (1921-97O), Paid-up: 10Glds (1921-97R)
1920:; No of shares 230000 (1920-101M), Value: 10Glds (1920-101N), Paid-up: 10Glds (1920-101Q)

(P.S: Glds stands for Guilders)

- 22) Major Brothers, Limited
1928: Authorised no of shares: 6000 (1928-111N), Issued no: 5500 (1928-111O), Paid-up: 20Taels(1928-111P)
1927: Authorised no of shares: 6000 (1927-112N), Issued no: 5500 (1927-112O), Paid-up: 25Taels(1927-112P)
1926: Authorised no of shares: 6000 (1926-112N), Issued no: 5500 (1926-112O), Paid-up: 20Taels (1926-112P)
1924: No of shares 6000 (1924-113N), Authorized:20Taels (1924-113O), Uncalled Liability (1924-113R)
1923: No of shares 6000 (1923-107N), Paid-up:10Taels (1923-107O), Uncalled Liability (1923-107R)
1921: No of shares 5000 (1921-99N), Value: 20Taels (1921-99O), Paid-up: 20Taels (1921-99R)

1920:; No of shares 6000 (1920-103M), Value: 20Taels (1920-103N), Paid-up: 20Taels (1920-103Q)

23) Shanghai House Bazaar & Motor, Co., Ld

1926: Authorised no of shares: 5400 (1926-129N), Issued no: 5400 (1926-129O), Paid-up: 50 Taels (1926-129P)

1925: No of shares 5400 (1925-129N), Authorized:10Taels (1925-129O), Uncalled Liability (1925-119R)

1922: No of shares 5400 (1922-120N), Paid-up: 50 Taels (1922-120O), Uncalled Liability: N.A (1922-120R)

1921: No of shares 8400 (1921-113N), Value: 50Taels (1921-113O), Paid-up: 50Taels (1921-113R)

1920:; No of shares 5400 (1920-117M), Value: 50Taels (1920-117N), Paid-up: 50Taels (1920-117Q)

24) Shanghai Mercury, Ld

1921: No of shares 3000 (1921-114N), Value: 50Taels (1921-114O), Paid-up: 50Taels (1921-114R)

1920:; No of shares 2100 (1920-118M), Value: 50Taels (1920-118N), Paid-up: 50Taels (1920-118Q)

25) Senawang Rubber Estates Co., (1921) Ld (ordinary)

1922: No of shares: 300000 (1922-81N), Paid-Up : 1TaeLs (1922-88O), Uncalled liability: N.A (1922-81R)

1921: No of shares 75000 (1921-78N), Value: 5Taels (1921-78O), Paid-up: 5Taels (1921-78R)

26) Shanghai Mutual Telephone Co., Ld

1922: No of shares: 40000 (1922-122N), Paid-Up : 50TaeLs (1922-122O), Uncalled Liability: N.A (1922-122R)

1921: No of shares 20000 (1921-116N), Value: 50Taels (1921-116O), Paid-up: 50Taels (1921-116R)

27) Shanghai Tug & Lighter Co., Ld (preference shares)

1924: No of shares 10000 (1924-15N), Authorized: 50 Taels (1924-15O), Uncalled Liability: N.A (1924-15R)

1923: No of shares 10000 (1923-15N), Paid-up: 58 Taels (1923-15O), Uncalled Liability: N.A (1923-15R)

1922: No of shares 10000 (1922-16N), Paid-up: 50 Taels (1922-16O), Uncalled Liability: N.A (1922-16R)

28) Hongkong Fire In. Co., Limited

1925: No of shares 5000 (1925-30N), Authorized: Hkg\$250 (1925-30O), Uncalled Liability: N.A (1925-30R)

1924: No of shares 8000 (1924-29N), Authorized: Hkg\$250 (1924-29O), Uncalled Liability: Hkg\$200 (1924-29R)

1923: No of shares 5000 (1923-29N), Paid-up: Hkg\$50 (1923-29O), Uncalled Liability: Hkg\$200 (1923-29R)

1922: No of shares 8000 (1922-30N), Paid-up: Hkg\$50 (1922-30O), Uncalled Liability: Hkg\$200 (1922-30R)

29) Hongkong Land Invest. & A.Co., Ld (New Reg) - (no more new regd in 1926)

1927: Authorised no of shares: 400000 (1927-39N), Issued no: 240000 (1927-39O), Paid-up: Hkg\$25(1927-39P)

1926: Authorised no of shares: 240000 (1926-39N), Issued no: 240000 (1926-39O), Paid-up: Hkg\$25(1926-39P)

1925: No of shares 240000 (1925-39N), Authorized: Hkg\$25 (1925-39O), Uncalled Liability: N.A (1925-39R)

1924: No of shares 40000 (1924-39N), Authorized: Hkg\$25 (1924-39O), Uncalled Liability: N.A (1924-39R)

1923: No of shares 24000 (1923-39N), Paid-up: Hkg\$25 (1923-39O), Uncalled Liability: N.A (1923-39R)

1922: No of shares 50000 (1922-41N), Paid-up: Hkg\$100 (1922-41O), Uncalled Liability: N.A (1922-41R)

30) Bukit Toh Alang Rubber Estate, Ld

1929: Authorised no of shares: 500000 (1929-66N), Issued no: 500000 (1929-66O), Paid-up: 1Taels(1929-66P)

1928: Authorised no of shares: 500000 (1928-63N), Issued no: 490380 (1928-63O), Paid-up: 1Taels(1928-63P)
1923: No of shares 500000 (1923-62N), Paid-up: 1 Taels (1923-62O), Uncalled Liability: N.A (1923-62R)
1922: No of shares 100000 (1922-61N), Paid-up: 5 Taels (1922-61O), Uncalled Liability: N.A (1922-61R)

31) British-American Tobacco Co (ordinary)

1927: Authorised no of shares: 25500000 (1927-102N), Issued no: 23480767 (1927-102O), Paid-up: 1pounds(1927-102P)
1926: Authorised no of shares: 18000000 (1926-102N), Issued no: 16071445 (1926-102O), Paid-up: 1pounds(1926-102P)
1924: No of shares 18000000 (1924-103N), Authorized: 1pounds (1924-103O), Uncalled Liability: N.A (1924-103R)
1923: No of shares 13000000 (1923-99N), Paid-up: 1 pounds (1923-99O), Uncalled Liability: N.A (1923-99R)
1922: No of shares 18000000 (1922-98N), Paid-up: 1pounds (1922-98O), Uncalled Liability: N.A (1922-98R)

British-American Tobacco Co (preference)

1925: No of shares 8500000(1925-103N), Authorized: 1pounds (1925-103O), Uncalled Liability: N.A (1925-103R)
1924: No of shares 4500000 (1924-104N), Authorized: 1 pounds (1924-104O), Uncalled Liability: N.A (1924-104R)

32) J. Llewellyn & Co., Ld

1924: No of shares 1200 (1924-120N), Authorized: \$60 (1924-120O), Uncalled Liability: N.A (1924-120R)
1923: No of shares 1200 (1923-113N), Paid-up: \$50 (1923-113O), Uncalled Liability: N.A (1923-113R)
1922: No of shares 1200 (1922-112N), Paid-up: \$60 (1922-112O), Uncalled Liability: N.A (1922-112R)

33) Weeks & Co., Ld

1926: Authorised no of shares: 30000 (1926-122N), Issued no: 21822 (1926-122O), Paid-up: \$20(1926-112P)
1923: No of shares 30000 (1923-115N), Paid-up: \$10 (1923-115O), Uncalled Liability: N.A (1923-115R)
1922: No of shares 30000 (1922-114N), Paid-up: \$20 (1922-114O), Uncalled Liability: N.A (1922-114R)

34) Canton Insurance Office

1924: No of shares 10000 (1924-27N), Authorized: Hkg\$250 (1924-27O), Uncalled Liability: Hkg\$150 (1924-27R)
1923: No of shares 10000 (1923-27N), Paid-up: Hkg\$100 (1923-27O), Uncalled Liability: Hkg\$150 (1923-27R)

35) Carlton, Ld

1926: Authorized no of shares: 10000 (1926-45N), Issued no: 6937 (1926-45O), Paid-up: 50Taels (1926-45P)
1924: No of shares 400000 (1924-44N), Authorized: 50Taels (1924-44O), Uncalled Liability: N.A (1924-44R)
1923: No of shares 10000 (1923-44N), Paid-up: 50Taels (1923-44O), Uncalled Liability: N.A (1923-44R)

36) Bute Plantations (1913), Ld

1924: No of shares 500000 (1924-65N), Authorized: 1Taels (1924-65O), Uncalled Liability: N.A (1924-65R)
1923: No of shares 300000 (1923-63N), Paid-up: 1Taels (1923-63O), Uncalled Liability: N.A (1923-63R)

37) Shanghai-Sumatra Tobacco Co., Ld

1925: No of shares 120000 (1925-93N), Authorized: 5Taels (1925-93O), Uncalled Liability: N.A (1925-93R)
1924: No of shares 30000 (1924-94N), Authorized: 20Taels (1924-94O), Uncalled Liability: N.A (1924-94R)

1923: No of shares 30000 (1923-90N), Paid-up: 10Taels (1923-90O), Uncalled Liability: N.A (1923-90R)

38) China Sugar Refining Co. Ld

1924: No of shares 80000 (1924-106N), Authorized: Hkg\$25 (1924-106O), Uncalled Liability: N.A (1924-106R)

1923: No of shares 20000 (1923-102N), Paid-up: Hkg\$100 (1923-102O), Uncalled Liability: N.A (1923-102R)

39) Shanghai Exploration & Development Co., Ld

1926: Authorised no of shares: 600000 (1926-111N), Issued no: 597251 (1926-111O), Paid-up: 5 Taels (1926-111P)

1925: No of shares 800000 (1925-111N), Authorized: 5Taels (1925-111O), Uncalled Liability: N.A (1925-111R)

1924: No of shares 600000 (1924-112N), Authorized: 5Taels (1924-112O), Uncalled Liability: N.A (1924-112R)

1923: No of shares 250000 (1923-106N), Paid-up: 5Taels (1923-106O), Uncalled Liability: N.A (1923-106R)

40) Shanghai Land Investment Co., Ld

1929: Authorized no of shares: 140400 (1929-42N), Issued no: 140400 (1929-42O), Paid-up: 50Taels (1929-42P)

1926: Authorized no of shares: 117000 (1926-38N), Issued no: 117000 (1926-38O), Paid-up: 50Taels (1926-38P)

1925: No of shares 75000 (1925-38N), Authorized: 50Taels (1925-38O), Uncalled Liability: N.A (1925-38R)

1924: No of shares 78000 (1924-38N), Authorized: 50Taels (1924-38O), Uncalled Liability: N.A (1924-38R)

41) Humphrey's Estate & F.Co.Ld

1926: Authorized no of shares: 150000 (1926-40N), Issued no: 150000 (1926-40O), Paid-up: Hkg\$10 (1926-40P)

1925: No of shares 152000 (1925-40N), Authorized: Hkg\$10 (1925-40O), Uncalled Liability: N.A (1925-40R)

1924: No of shares 150000 (1924-40N), Authorized: Hkg\$10 (1924-40O), Uncalled Liability: N.A (1924-40R)

42) Wei-hai-wei Land & B.Co., Ld

1926: Authorised no of shares 3674 (1926-41N), Issued no: 3674 (1925-41O), Paid-up: 20Taels (1926-41P)

1925: No of shares 2674 (1925-41N), Authorized: 20Taels (1925-41O), Uncalled Liability: N.A (1925-41R)

1924: No of shares 3674 (1924-41N), Authorized: 20Taels (1924-41O), Uncalled Liability: N.A (1924-41R)

43) Kali Glidik Coffee Estates, Ld

1925: No of shares 100000 (1925-74N), Authorized: 6Taels (1925-74O), Uncalled Liability: N.A (1925-74R)

1924: No of shares 70000 (1924-74N), Authorized: 5Taels (1924-74O), Uncalled Liability: N.A (1924-74R)

44) Repah Rubber & Tapoica Estates, Ld

1925: No of shares 500000 (1925-81N), Authorized: 1Taels (1925-81O), Uncalled Liability: N.A (1925-81R)

1924: No of shares 275000 (1924-82N), Authorized: 1Taels (1924-82O), Uncalled Liability: N.A (1924-82R)

45) Tanah Merah Estates (1916), Ld

1925: No of shares 1,500,000 (1925-98N), Authorized: 1Taels (1925-98O), Uncalled Liability: N.A (1925-98R)

1924: No of shares 750000 (1924-99N), Authorized: 1Taels (1924-99O), Uncalled Liability: N.A (1924-99R)

46) Gordon & Co., Ltd

1925: No of shares 5000 (1925-106K), Authorized: 25Taels (1925-106L), Uncalled Liability: N.A (1925-106N)

1924: No of shares 6000 (1924-107N), Authorized: 25Taels (1924-107O), Uncalled Liability: N.A (1924-107R)

- 47) Hall & Holtz Ld
1929: Authorised no of shares: 28000 (1929-133N), Issued no: 26342 (1929-133O), Paid-up: M\$20(1929-133P)
1928: Authorised no of shares: 26342 (1928-119N), Issued no: 26342 (1928-119O), Paid-up: M\$20(1928-119P)
1926: Authorised no of shares: 28000 (1926-119N), Issued no: 26342 (1926-119O), Paid-up: M\$20(1926-119P)
1925: No of shares 22000 (1925-119N), Authorized: \$20 (1925-119O), Uncalled Liability: N.A (1925-119R)
1924: No of shares 28000 (1924-119N), Authorized: \$20 (1924-119O), Uncalled Liability: N.A (1924-119R)
- 48) Oriental Press (L'Imprimerie Francaise)
1926: Authorised no of shares: 940 (1926-131N), Issued no: 940 (1926-131O), Paid-up: M\$100(1926-131P)
1925: No of shares 840 (1925-131N), Authorized: M\$100 (1925-131O), Uncalled Liability: N.A (1925-131R)
1924: No of shares 940 (1924-132N), Authorized: \$100 (1924-132O), Uncalled Liability: N.A (1924-132R)
- 49) Fonciere et Immobiliere de Chine
1929: Authorised no of shares: 10000(1929-47N), Issued no: 10000 (1929-47O), Paid-up: 100 Taels (1929-47P)
1928: Authorised no of shares: 6000 (1928-43N), Issued no: 6000 (1928-43O), Paid-up: 100 Taels (1928-43P)
1926: Authorised no of shares: 2000 (1926-43N), Issued no: 2000 (1926-43O), Paid-up: 100 Taels (1926-43P)
1925: No of shares 4000 (1925-43N), Authorized: 100Taels (1925-43O), Uncalled Liability: N.A (1925-43R)
- 50) Shanghai Gas Co., Ld
1929: Authorised no of shares: 50000 (1929-116N), Issued no: 36000 (1929-116O), Paid-up: 50 Taels (1929-116P)
1926: Authorised no of shares: 50000 (1926-114N), Issued no: 24000 (1926-114O), Paid-up: 50 Taels (1926-114P)
1925: No of shares 24000 (1925-114N), Authorized: 50Taels (1925-114O), Uncalled Liability: N.A (1925-114R)
- 51) Shanghai Waterworks Co.,Ld.(Regd)
1926: Authorised no of shares: 50000 (1926-115N), Issued no: 335300 (1926-115O), Paid-up: 50 Taels (1926-115P)
1925: No of shares 30000 (1925-115N), Authorized: 20pounds(1925-115O), Uncalled Liability: N.A (1925-115R)
- 52) Java Consolidated Rubber & Coffee Co., Ld
1927: Authorised no of shares: 850000 (1927-73N), Issued no: 750000 (1927-73O), Paid-up: 0.10pounds(1927-73P)
1926: Authorised no of shares: 85000 (1926-73N), Issued no: 75000 (1926-73O), Paid-up: 0.10 pounds (1926-73P)
- 53) Kroewek Java Plantations Ld
1929: Authorised no of shares: 700000 (1929-79N), Issued no: 550000 (1929-79O), Paid-up: 0.86Taels(1929-79P)
1928: Authorised no of shares: 550000 (1928-76N), Issued no: 550000 (1928-76O), Paid-up: 0.86Taels(1928-76P)
1927: Authorised no of shares: 700000 (1927-77N), Issued no: 550000 (1927-77O), Paid-up: 0.86Taels(1927-77P)
1926: Authorised no of shares: 70000 (1926-77N), Issued no: 55000 (1926-77O), Paid-up: 1pounds (1926-77P)
- 54) Padang Rubber Co., Ltd
1927: Authorised no of shares: 500000 (1927-78N), Issued no: 500000 (1927-78O), Paid-up: 1Taels(1927-78P)
1926: Authorised no of shares: 50000 (1926-78N), Issued no: 50000 (1926-78O), Paid-up: 10Taels (1926-78P)

- 55) S. Moutrie & Co., Ld
1930: Authorised no of shares: 10000 (1930-147N), Issued no: 9970 (1930-147O), Paid-up: M\$50(1947-124P)
1927: Authorised no of shares: 10000 (1927-124N), Issued no: 8195 (1927-124O), Paid-up: M\$50(1927-124P)
1926: Authorised no of shares: 10000 (1926-121N), Issued no: 6168 (1926-121O), Paid-up: \$10 (1926-121P)
- 56) Shanghai Electric Construction Co., Ld (Bearer)
1929: Authorised no of shares: 700000 (1929-124N), Issued no: 600000 (1929-124O), Paid-up: 1pounds(1929-124P)
1927: Authorised no of shares: 500000 (1927-130N), Issued no: 500000 (1927-130O), Paid-up: 1pounds(1927-130P)
1926: Authorised no of shares: 50000 (1926-126N), Issued no: 50000(1926-126O), Paid-up: 1pounds (1926-126P)
- 57) China General Omnibus Co., Ld
1928: Authorised no of shares: 100000 (1929-129N), Issued no: 70300 (1928-129O), Paid-up: 10Taels(1928-129P)
1927: Authorised no of shares: 1000000 (1927-132N), Issued no: 703000 (1927-132O), Paid-up: 10Taels(1927-132P)
1926: Authorised no of shares: 100000 (1926-128N), Issued no: 70300 (1926-128O), Paid-up: 10Taels (1926-128P)
- 58) Hongkong Tug & Lighter Co., Ld
1928: Authorised no of shares: 200000 (1928-16N), Issued no: 97220 (1928-16O), Paid-up: Hkg\$6 (1928-16P)
1927: Authorised no of shares: 200000 (1927-16N), Issued no: 97380 (1927-16O), Paid-up: Hkg\$6(1927-16P)
- 59) Asia Life Insurance Co., Ld
1928: Authorised no of shares: 6000 (1989-32N), Issued no: 1000 (1928-32O), Paid-up: G\$100(1928-32P)
1927: Authorised no of shares: 5000 (1927-33N), Issued no: 1000 (1927-33O), Paid-up: G\$100(1927-33P)
- 60) Ziangbe Rubber Co., Ld
1929: Authorised no of shares: 300000 (1929-102N), Issued no: 250000 (1929-102O), Paid-up: 0.10pounds(1929-102P)
1928: Authorised no of shares: 800000 (1928-99N), Issued no: 250000 (1928-99O), Paid-up: 0.10pounds(1928-99P)
1927: Authorised no of shares: 300000(1927-100N), Issued no: 250000 (1927-100O), Paid-up: 0.10pounds(1927-100P)
- 61) Chosen Syndicate Ld. "Bearer"
1929: Authorised no of shares: 500000(1929-38N), Issued no: 496500 (1929-38O), Paid-up: 1pounds(1929-38P)
1928: Authorised no of shares: 500000 (1928-36N), Issued no: 49600 (1928-36O), Paid-up: 1pounds (1928-36P)
- 62) Anglo-French Land Invest Co., Ld
1930: Authorised no of shares: 25000(1930-56N), Issued no: 20000 (1930-56O), Paid-up: 100Taels(1930-56P)
1929: Authorised no of shares: 25000(1929-46N), Issued no: 13000 (1929-46O), Paid-up: 100Taels(1929-46P)
1928: Authorised no of shares: 18000 (1928-42N), Issued no: 13000 (1928-42O), Paid-up: 100Taels (1928-42P)
- 63) West End Estates, Ltd
1929: Authorised no of shares: 500000(1929-48N), Issued no: 191450 (1929-48O), Paid-up: 10Taels(1929-48P)
1928: Authorised no of shares: 500000 (1928-44N), Issued no: 181450(1928-44O), Paid-up: 10Taels (1928-44P)
- 64) Asia Realty Co., Fed . Inc., U.S.A (also the Asia Realty Co., Fed . Inc., U.S.A "A" shares in 1930)
1930: Authorised no of shares: 20000(1930-60N), Issued no: 15093 (1930-60O), Paid-up: M\$100(1930-60P)

1929: Authorised no of shares: 20000(1929-50N), Issued no: 15000 (1929-50O), Paid-up: M\$100(1929-50P)

1928: Authorised no of shares: 8576 (1928-47N), Issued no: 8576 1928-47O), Paid-up: M\$100 (1928-47P)

65) Kelly & Walsh, Ltd.

1929: Authorised no of shares: 75000(1929-138N), Issued no: 45000 (1929-138O), Paid-up: M\$10(1929-138P)

1928: Authorised no of shares: 33750 (1928-124N), Issued no: 33750 1928-124O), Paid-up: M\$10 (1928-124P)

66) Champ de Courses Francais (French Race Course) {ordinary}

1929: Authorised no of shares: 30000(1929-143N), Issued no: 30000 (1929-143O), Paid-up: M\$20(1929-143P)

1928: Authorised no of shares: 6000 (1928-135N), Issued no: 6000 1928-135O), Paid-up: M\$100 (1928-135P)

67) Oriental Consolidated Mining Co., Ltd

1930: No of authorised shares: 500000 (1930-48N), No of issued shares: 429390 (1930-48O), Paid-up: G\$10 (1930-48P)

1929: No of authorised shares: 500000 (1929-39N), No of issued shares: 358780 (1929-39O), Paid-up: G\$10 (1929-39P)

68) Malabon Sugar Refining Co., Ltd

1930: No of authorised shares: 140000 (1930-136N), No of issued shares: 140000 (1930-136O), Paid-up: 30Pesos(1930-136P)

1929: No of authorised shares: 14000 (1929-129N), No of issued shares: 14000 (1929-129O), Paid-up: 30Pesos(1929-129P)

(The increase in authorised and issued shares are dramatic!)

69) A.S. Watson & Co., Ltd

1930: No of authorised shares: 150000 (1930-137N), No of issued shares: 120000 (137O), Paid-up: Hkg\$10 (1930-137P)

1929: No of authorised shares: 120000 (1929-131N), No of issued shares: 120000 (1929-131O), Paid-up: Hkg\$10 (1929-131P)

Things to note:

- 1) Indo-China Steam Nav. Co.(preference) (1921-10AV) stated that it was payable at exchange 2/5.5; London Warrants less income tax

- 2) Similar to the previous doc, we have companies where dividends are paid by coupons. Eg
 Shell Transport & Trading Co. Ld (ordinary) and (preference) (1921-12 and 13C), (1924/25/26/27/28/29-11C), (1930-17C)
 Gula Kalumpang Rubber Estates, Ld (1921-64C), (1924/25-71C), (1926-71C), (1927-71C), (1928-70C), (1929-73C), (1930-87C)
 Shanghai Electric Construction Co., Ld (1921-112C), (1923-119C), (1924-126C), (1925/26-126C), (1928-127C), (1929-124C), (1930-130C)
 Chinese Engineering & Mining Co., Ld (Bearer) (1923/24-34C), (1925/27-35C), (1928-34C), (1930-45C)
 British-American Tobacco Co (ordinary) (1928-101C)
 Shanghai Waterworks Co., Ld (Regd "B") (1928-115C)
 Shanghai Waterworks Co.,Ld.(Regd 20 pounds) (1928-113C)
 Shanghai Waterworks Co., Ld ("A") ("B") and ("C") (1930-125/26/27C)

- 3) During this period, the mention of whether or not companies's dividends are free of income tax are still common. Eg:
 Indo-China Steam Nav. Co (ordinary and deferred) (1921-10 and 11C)
 Chinese Engineering & Mining Co., Ld (Bearer) (1921-34C), (1923-34C), (1925/26/27-35C), (1930-45C)
 Gula Kalumpang Rubber Estates, Ld (1921-64C), (1923-69C), (1924/25-71C), (1927-71C), (1928-70C), (1929-73C), (1930-87C)
 Shanghai Electric Construction Co., Ld (1921-112C), (1922-118C), (1926-126C), (1930-130C)
 Chartered Bank of I.A. & C. London (1922-8C). (1925/27-7C), (1928-7C)
 Chinese Engineering & Mining Co., Ld (Bearer) (1922-36C), (1928-34C), (1929-36C)
 Shanghai Electric Construction Co., Ld (Bearer) (1923-119C), (1924-126C), (1925-126C), (1927-130C), (1928-127C), (1929-124C)
 British-American Tobacco Co (ordinary) (1924-103C), (1927-102C), (1928-101C)
 Shell Transport & Trading Co. Ld (ordinary) (1925/26-11C), (1927/28/29-11C), (1930-17C)
 Chartered Bank of I.A. & C. London (1926/30-7C)
 Hongkong & Shanghai Banking Corporation (1927-6C), (1928/29/30-6C)

- 4) Hongkong & W'pao Dock Co. Ld (1921-18N) - In the no of shares column was stated that \$1,000,000 Debentures issued

- 5) Alma Estates, Ld (1921-51O/R) stated that the value and paid-up is 1pounds at 9 Taels.

 Kroewek Java Plantations Ld (1921-70R) stated that paid-up is 1pounds at 8.6Taels. But in 1923, stated that paid-up is 1 pound at 1.8T.

 Consolidated Rubber Estates (1914), Ld (1923-67O) stated that paid-up is 2/-=T0.75

 Taiping Rubber Estates (1913), Ld (1923-94O): paid-up is 1pounds at T8.5

Sungei Duri Rubber Estate, Ld (1924-97O): paid-up is 1pounds at T8.5

Anglo-Dutch (Java) Plantations, Ld (1926-60P): Paid-up is 10 shilling at 0.45T

Chemor United Rubber Co., Ld (1926-66P): paid-up is 2/-=0.9T

Ziangbe Rubber Co., Ld: (1926-100P): paid-up is 10/- at 2/5(1/8)

Java Consolidated Rubber & Coffee Co., Ld (1926-73P): paid-up is 1 pounds at 2/3(11/16)

- 6) Anglo-Dutch (Java) Plantations, Ld (1921-53U) has actually another carried forward reserve of 200000 stated , but it is carried forward from the same date (03/22/1921) and has no denomination stated.
- 7) Chempedak Rubber & Gambier Estate, Ld (1921-60AZ) :dividends payable date was always 10/15/1917, but now it is 10/16/1917?
- 8) Java Consolidated Rubber Co., Ld changes its name in 1921 to Java Consolidated Rubber & Coffee Co., Ld (1921-65C)

Kotah Bahroe Rubber Estates, Ld changes its name in 1921 to Kotah Bahroe Rubber Estates (1921), Ld (1921-69C)

Pengkalan Durian Estate, Ld changes its name in 1921 to Pengkalan Durian Estate (1921), Ld (1921-72C)

Tebong Rubber & Tapoica Estate Co is known in 1921 as Tebong Rubber Estate Ld (1921-91C)

Chartered Bank of I.A. & C. is now known as Chartered Bank of I.A. & C. London (1922-8C)

Padang Rubber Estates, Ld is known in 1922 as Padang Rubber Co., Ltd (1922-74C)

Repah Rubber Estate, Ld is known in 1922 as Repah Rubber & Tapoica Estates, Ld (1922-77C)

Senawang Rubber Estates Co., Ld is known in 1922 as Senawang Rubber Estates Co., (1921) Ld (1922-81C)

Tanah Merah Estate (1916), Ld is known in 1922 as Tanah Merah Estates (1916), Ld (1922-94C). Note the extra s in the new name

Hongkong Land Invest. & A.Co., Ld in newly registered in 1923 an is then known as Hongkong Land Invest. & A.Co., Ld (New Reg) (1923-39C), but in 1926, name reverted back to Hongkong Land Invest. & A.Co., Ld (1926-39C)

Shanghai Electric Construction Co., Ld is known in 1923 as Shanghai Electric Construction Co., Ld (Bearer) (1923-119C)

Fonciere et Immobiliere de China is known in 1926 onwards as Fonciere et Immobiliere de Chine (1926-43C).

Humphrey's Estate & F.Co.Ld in 1927 is known as Humphreys Estate & F.Co.Ld (1927-40C)

Shanghai Cotton Manufacturing Co., Ld (Shanghai Boshoku K.K.) in 1927 is simply known as Shanghai Cotton Manufacturing Co., Ld (1927-54C)

Shell Transport & Trading Co. Ld (ordinary) is known in 1928 as Shell Transport & Trading Co. Ld (ordinary) {Bearer} (1928-11C)

Shanghai Electric Construction Co., Ld (London) is known in 1929 as Shanghai Electric Construction Co., Ld (Bearer - London) (1929-125C)

Asia Realty Co., Fed . Inc., U.S.A is known in 1930 as Asia Realty Co., Fed . Inc., U.S.A "A" (ordinary) (1930-60C)

Shanghai Waterworks Co., Ld (8% "C") is known as Shanghai Waterworks Co., Ld ("C") (1930-127C) in 1930

Shanghai Waterworks Co., Ld (Regd "B")/ (Bearer "B") is known in 1930 Shanghai Waterworks Co., Ld ("B") (1930-126C)

Shanghai Waterworks Co.,Ld.(Regd 20 pounds)/ (Bearer "B") is known in 1930 as Shanghai Waterworks Co.,Ld.("A") (1930-125C)

- 9) Gula Kalumpang Rubber Estates, Ld (1921-64C), it was noted that company is either registered or bearer and for paid-up value, there are 450000 shares 1pounds paid-up, 200,000 shares 5 shillings paid-up, and for per fully-paid share, dividend 1/6 while 0.0.45 per 5/- share, dividends less income tax, Coupon 18

In 1923, it is stated that (1923-69C), 450000 shares fully paid, 200000 paid 5/-, and dividends less income tax at 5/- in pounds, coupon 20.

In 1924, it is stated that (1924-71C), no of fully paid 450000, and no of 5 shillings paid:200000, dividends state 2/- less income tax 4/7.5 in pounds (coupon 21))

- 10) Shanghai Seremban Rubber Estates Ld (1921-84BA) was stated in the paper that the payable date was 05/20/1911 but does not make sense since the dividends is for yr ending 12/31/1916 so we have changed the dividends payable date such that it follows like previous years
- 11) Shanghai Waterworks Co.,Ld.(1921-102AV): 2 different types of dividends. For old shares, 30/- and bonus 2/- but for new shares, 37/6 and bonus 2/-
- 12) Again, we have companies whose quotation are stated nominal. Eg
Shanghai Electric and Asbestos Co., Ld (1921-100E)
- 13) Quotes for HSBC (old cum new) (1922-6E) Last-\$1000, Buyers-\$990, Sellers-\$1000. Also, there is a bonus dividends of 2pounds for old shares, 15/- for new
- 14) Shell Transport & Trading Co. Ld (ordinary), (Preference) and (2nd preference) (1922-12/13/14C) : was stated that company is registered and that reserves carried forward subject to E.P.D and Corporation Tax
- 15) In no of shares, stated that debentures issued are included. Such firms are:

Hongkong & W'pao Dock Co. Ld (1922-19N), (1923-21N), (1924-18N), (1925-19N)
Chinese Engineering & Mining Co., Ld (Bearer) (1922-36N), (1923-34N), (1924-34N)
Shanghai Land Investment Co., Ld (1922-40N), (1923-38N), (1924/25-38N)
Anglo-French Land Invest Co., Ld (1922-44N), (1923-42N), (1924/25-42N)
New Amherst Rubber Estate, Ld (1922-56N), (1923-57N), (1924/25-59N)
Sungala Rubber Estate, Ld (1922-91N), (1923-92N), (1924-96N)
Tebong Rubber Estate Ld (1922-95N), (1924-100N), (1925-99N)
Shanghai Gas Co., Ld (1922-108N), (1923-109N), (1924-115N), (1925-114N)
Shanghai Waterworks Co.,Ld. (1922-109N), (1924-116N), (1925-115N)
Hall & Holtz Ld (1922-111N), (1923-112N)
Weeks & Co., Ld (1922-114N), (1923-115N), 1925-122N)
Shanghai Mutual Telephone Co., Ld (1922-122N), (1923-123N), (1924-131N), (1925-130N)
The Shanghai Hotels, Ld (ordinary) (1923-43N)
Asia Realty Co., Inc (1923/24 -45N), (1925-46N)
Shanghai & H'kew Wharf Co. (1924-21N)
Hongkong Land Invest. & A.Co., Ld (New Reg) (1924-39N)
Gula Kalumpong Rubber Estates, Ld (1924/25-71N)
Lane, Crawford & Co., Ld (1925-123N)

- 16) In almost all of the insurance companies, their dividends exclude respective years working acct. The exception is Assurance Franco-Asiatique (1922-32/33C). This goes for the same in 1923, 1924, 1925, 1926, 1927.

In 1928, however only Union In. Society of Canton Limited (1928-25C), Canton Insurance Office (1928-27C), and China Fire In. Co., Limited (1928-30C)'s dividends exclude respective years of working acct.

- 17) North-China Ins. Co., Ld's carried forward reserve (1922-26U), is subject to bonus of 20% on contributory marine premiums
- 18) Far Eastern Insurance Co., Ld: paper missed out stating the reserves (1922-29AA). This is the same for Gula Kalumpong Rubber Estates, Ld (1923-69AA), (1924-71AA) {In 1924, also missed out the financial year (1924-71AE)}
- 19) Chinese Engineering & Mining Co., Ld (Bearer), (1922-36AA) reserves are split into 21,741pounds and 204,000pounds but paper does not categorize.
- 20) Similar to Chinese Engineering, for The Shanghai Hotels, Ld (ordinary) (1922-45AA), reserves were split btm \$475121 and \$2465534 but paper does not categorize them. In addition, dividends state \$3 on 50000 shares; Scrip Div 199 new Ordinary shares for each 123 founder shares, interim \$3.5 on 74600 shares, 1921 payable 06/11/1921. And in 1923, it is stated as \$3 on 50000 shares; Scrip Div 199 new Ordinary shares for each 123 founder shares, interim \$3.5 on 74600 shares, 1921 payable 06/11/1921 (1923-43AG)

- 21) Shanghai Cotton Manufacturing Co., Ld (1922-53C) has another name known as Shanghai Boshoku K.K.

- 22) Kapayang Rubber Estates Co., Ld (1922-70AA) -notation is not clear for reserves 1523T, assume it is general and other reserves. After all, as the reserve name suggest, it seems to be for very general characterization.

Similarly, no notation for -8884T for the reserves of Pengkalan Durian Estate (1921), Ld, so assume it is general and other reserves. (1922-75AA).

The same case for Repah Rubber & Tapoica Estates, Ld (1922-77AA), no notation for 15,280 as the reserves, so assume it is general and other reserves

There is a reserve for 275000T for Shanghai Loan & Investment Co., Ld (1922-104AA) but there is no notation for it. So as usual, assume it falls under genereal reserves

Alma Estates, Ld (1923-56AA): paper miss out the notation for reserves 5635, but that no is the same as previous yr, so assume it is also general reserves

Shanghai-Pahang Rubber Estates, Ld (1923-88U): does not have notation for reserves, but becoz same figures as last year, assume to follow like previous year's chacterization.

American Drug Co (1924-118Aa): no notation for the reserves of 75560, assume to be general reserves

- 23) Shanghai-Malay Rubber Estates, Ld (Preference) (1922-86C) was stated that contingent liability 24000T, Preference dividends 1920 and 1921
Senawang Rubber Estates Co., (1921) Ld (Preference) also stated that contingent liability for interest on 12% cum Pref. Shares of T9162 (1924-87C)

- 24) Shanghai Seremban Rubber Estates Ld, (1922-88AK) For the previous years, dividends payable date was previously paid on 03/30/1917, but in 1922 it became 03/31/1917

- 25) China Import & Export Lumber Co., Ld -the report did not state the reserves (1922-100AA)

- 26) The dividends payable date of Culty Dairy Co., Ltd (1922-117Ak) differs by one day as compared to the previous year's reprot (12/23/1921 stated in 1922 vs 12/24/1921 stated in 1921)

- 27) And as mentioned in the previous doc, stocks denoted in sterling pounds have its own exchange. Eg, Indo-China Steam Nav. Co.(preference) (1923-9AI): pref's dividneds of 6s at exchg-2/4.

Shanghai Waterworks Co.,Ld. (1922-109AM): exchange is at 3/3 for final dividends, and interim dividends at 3/1.75)

Indo-China Steam Nav. Co.(preference) (1924-9AF) :dividends at exchange H\$2/4.25

Shanghai Electric Construction Co., Ld (Bearer) (1924:126AL): final dividends at 4/7.5d and interim dividends at 4/6d

Shanghai Waterworks Co., Ld (Regd "B") (1927-117T) : dividends stated interim 3d, 1927 on 15/- paid @ ex 2/6
Shanghai Waterworks Co., Ld (Regd "B") (1928-115T) : dividends is at exchange 2/7(7/8)

Shanghai Waterworks Co.,Ld.(Regd 20 pounds) (1927-115T): dividends stated interim 10s, 1927 @ ex 2/6, coupon 27
Shanghai Waterworks Co.,Ld.(Regd 20 pounds) (1928-113T): dividends is at exchange 2/7(7/8)

Shanghai Waterworks Co.,Ld.("A") ("B") and ("C") (1930-125/26/27T): dividends exchange at 1/6d

Note that in 1929, the paper not only stated exchange for pounds dividends but also converted them into \$. Eg
Indo-China Steam Nav. Co.(preference) (1929-9T) : at exchange 2/0.25, therefore 12/- = \$5.94
Indo-China Steam Nav. Co. (deferred. ordinary) 1929-10T) : at exchange 2/6.25, therefore 30/- = \$11.9

- 28) Shell Transport & Trading Co. Ld (ordinary) : has a notation for no of shares unissued but paper miss out writing the meaning of the notation (1923-11AX).

This is the same case for New England and Shipbuilding Works, Ld (ordinary) and deferred (1923-19/20AX)

Similar for The Shanghai Hotels, Ld (ordinary) (1923-43AX).

This is also the case for Hongkong & Shanghai Banking Corporation (1925-6AW)

- 29) In 1922, there is both Assurance Franco-Asiatique (1922-32C) and Assurance Franco-Asiatique "B" (1922-33C), but in 1923 the B shares are all fully paid and hence the shares are all merged together (1923-31C)
- 30) Asia Realty Co., Inc was stated that company is incorporated under the laws of Delaware Ord. 1922)) (1923-45C)
- 31) Raven Trust Co., Inc (ordinary): (1923-46C) stated that issued capital; 7% cum preference 24461 shares, ordinary 16270 shares, and in 1925, (1925-47C) also stated that capital paid-up G\$683889
- 32) Shanghai Cotton Manufacturing Co., Ld (Shanghai Boshoku K.K.) (1923-54C) :no of shares not stated in the paper, and closing quote is such that 76T for old, and 51T for new), and in 1925 (1925-54AE), its financial year changes from June to Oct. and its financial Year again changes from Oct to April (1927-54S)
- 33) New Amherst Rubber Estate, Ld: (1923-57N) no of shares states 400000, but no of shares issued is 401,055 (IMPOSSIBLE)
- 34) The quote for Ayer Tawah Rubber Plantation Co., Ld (1923-60E) excludes dividends. So is the quote for Shanghai-Kedah Plantations, Ld (1923-84E). So is the quote for Green Island Cement Co., Ld (New) (1926-108E). So is the quote for Alma Estates, Ld (1927-58E) and Ayer Tawah Rubber Plantation Co., Ld (1927-62E).
The same goes for G'hound Racing A'n (China) Ld. (Luna Park) {founders} (1928-133E), (1929-141E), (1930-152E)
So is the quote for G'hound Racing A'n (China) Ld. (Luna Park) {ordinary} (1930-151E)

- 35) Bukit Toh Alang Rubber Estate, Ld (1923-62AF): paper states that the AGM is 07/26/1928 -not possible since then it is only in 1923, so change it to 1923
- 36) Chemor United Rubber Co., Ld (1923-64E/H) : there is a huge difference between the closing price (1.075T) and the bid price (0.05T)
- 37) Financial year of See Kee Rubber Estates (1918), Ld changes (1923-80ae) from June to Dec, but in 1924, (1924-84Z) its financial year changes back to June. However, the 1923 paper may be wrong since we have discovered many mistakes in the 1923's paper. Besides, See Kee Rubber Estates' financial year has always been in June even for future years.

Financial Year for Culty Dairy Co., Ltd changes from Oct to June (1927-129S)

- 38) Shanghai Seremban Rubber Estates Ld (1923-89AK) : paper state that dividends is for year ending 12/31/1922 but payable on 3/31/1917, assume a mistake and ending date to follow like last yr.

The same case for Maatschappij Co., in Langkat (1923-104AK) payable date states 03/30/1923 for dividends 1918-19, but in all previous years, was 03/30/1920, including the later yrs, assume mistake and to follow like previous years. And in 1925, dividends ending date (1925-109AK) diff from 1924 (1925-110AK), even though payable date is the same

This is also the case for Shanghai Seremban Rubber Estates Ld, not possible that dividends payable date was 03/31/1917 (1924-AJ) but the dividends ending date was 12/31/1922

Also for Hall & Holtz Ld (1925-119AJ): dividends payable date is 04/01/1912 though the ending date is 1917-18, some mistake

Shanghai Electric Construction Co., Ld (Bearer) (1925-126AE): dividends ending date is 1925, but in paper payable date is 1915, believed to be wrong

Raven Trust Co., Inc (ordinary) (1927-47AJ): dividends for 1925 but payable date is 02/20/1923 - not possible, likely to be a mistake. Indeed, in 1928, the dividends payable date changes again to 2/20/28 (1928-48X) for the same dividend ending date.

Oriental Press (L'Imprimerie Francaise) (1927-135X): dividends is for year 1922-23 but is only paid in 7/5/25.

- 39) Lane, Crawford & Co., Ld (1923-116AE): paper miss out the financial year (assume it follows like previous year)
- 40) Shanghai Tug & Lighter Co., Ld (preference shares) cumulative preference in 1924 (1924-15D) differs from other years (only 1%) while in other yrs, it is always 7%, and in 1925, changes back to 7% (1925-15D)
- 41) Hongkong & Shanghai Hotels., Ld (1924-43AF): the dividends stated is for old shares fully paid, for new shares (\$5 paid), it will be H\$0.15. In addition, this company may have a relationship with the old Shanghai Hotels since their name quite similar, though the capitalization structure is different.

- 42) Kali Glidik Coffee Estates, Ld (1924-74C) stated that the company is incorporated in 1923, Hongkong Tug & Lighter Co., Ld (1925-16C) was incorporated in 1922, Asia Life Insurance Co., Ld (1925-33C) was incorporated in 1921 Chosen Syndicate Ld. "Bearer" (1928-36C) was incorporated 3rd April, 1923 Caldbeck, Macgregor & Co., Ltd (ordinary) and (preference) (1929-104C) was incorporated in May 1929 Inter. Invest Trust Co., of China Ltd (1930-11C) was incorporated in 1930 General Forge Products (1929), Ld was Incorporated in 1929 (1930-138C) China Aerocrete Co., Ltd was incorporated in 1930 (1930-139C)
- 43) Padang Rubber Co., Ltd (1924-79AK) :the last dividends payable is stated to be in 1919, even though in the previous year, the paper stated that there was a dividend payable for 1923?
- 44) Sungei Duri Rubber Estate, Ld (1924-97Af): in 1924 dividends is 0.85T, but in previous yr is 0.58, even though it is for the same dividends ending year
- 45) Sungala Rubber Estate, Ld: (1924-96AJ) dividends payable date is 07/12/1917 but dividends ending date is 1924-not possible, and no of unissued shares greater than no of shares???
- Something simialr for Samagaga Rubber Co., Ld (1927-82N): stated that no of unissued shares is 10634856, which is greater than no of shares.
- 46) Shanghai Exploration & Development Co., Ld (1924-112N): In no of shares, denoted that 350000 shares now being offered for subscription
- 47) Chartered Bank of I.A. & C. London (1925-7O) : authorized value was stated In the paper as 45 without any denomination, believed to be wrong, and is 5 pounds like other years.
- 48) Asia Realty Co., Inc (1925-46U):reserves are actually both carried forward and accrued under general reserves
- 49) Kali Glidik Coffee Estates, Ld (1925-74AF):dividends stated are for the 70000 old shares, and similarly for Shanghai Mutual Telephone Co., Ld (1925-130AF), dividends on 50,000 shares Shanghai Tug & Lighter Co., Ld (ordinary shares) (1926-14T): dividends on 20000 shares
- 50) HT is assumed to be hankow Taels-the denomination of Hankow Press Packing Co., Ld (1925-132P) For Maatschappij Co., in Langkat, its currency denomination Fls equals dutch fluroids (1926-109Q)
- 51) Asia Realty Co., Fed . Inc., U.S.A should have some relationship with the old Asia Realty Asia Realty Co., Fed . Inc., U.S.A : Authorised no of shares 8576 (1926-46N), Issued no: 8576 (1926-46O), Paid-up: M\$100 (1926-46P) Asia Realty: No of shares: 10000 (1925-46N), Authorised value : G\$100 (1925-46O), Uncalled Liability: N.A (1925-46R)

- 52) Green Island Cement Co., Ld (New) (1926-108T): we have dividends of Hkg\$0.10.666 (assume it is 0.1) And in 1927, its denomination of paid-up changes to G\$ (1927-108Q), but in 1928, reverted back to the usual Hkg\$.
- 53) Shanghai Waterworks Co.,Ld.(Regd 20 pounds)(1927-115T) (dividends stated interim 10s, 1927 @ ex 2/6, coupon 27)

Shanghai Waterworks (Regd 20 pounds) is assumed to be the previous Shanghai waterworks, as the paid-up is the same at 20pounds, but change in the no of authorised shares, and issued ones

Shanghai Waterworks Co.,Ld.(Regd 20 pounds): Authorised no of shares: 40236 (1927-115N), Issued no: 40236 (1927-115O), and paid-up 20pounds (1927-115P)

Shanghai Waterworks Co.,Ld.(Regd): Authorised no of shares: 50000 (1926-115N), Issued no: 33530 (1926-115O), and paid-up 20pounds (1926-115P)

- 54) Asia Realty Co., Fed . Inc., U.S.A (1929- 50T): there is also a 25% stock dividends in addition to the 8% cash dividends and the stock dividends is payable on 05/03/1929.
- 55) Shanghai-Sumatra Rubber Ests., Ld (1929-95C) is assumed to be the previous Shanghai-Sumatra Tobaaco Co, since they have the same paid-up and shares)
Shanghai-Sumatra Rubber Ests., Ld : Authorised no of shares: 120000 (1929-95N), Issued no: 76956 (1929-95O), and paid-up 5Taels (1929-95P)
- Shanghai-Sumatra Tobaaco Co: Authorised no of shares: 120000 (1928-92N), Issued no: 76956 (1928-92O), and paid-up 5Taels (1928-92P)
- 56) China Sugar Refining Co. Ld (1929-107C) was in liquidation
- 57) Shanghai Waterworks Co., Ld (8% "C") - (1929: 121T) interim dividends for fully-paid shares is 6d, 10/- paid share is 3d
- 58) China Realty Co., Fed. Inc. U.S.A (1930-63T) : dividends stated is for new shares, for old shares, add 1.5T per share for dividends
- 59) Shanghai Waterworks Co.,Ld now no longer make the distinction bwn the bearer and regd in 1930, just known as Shanghai Waterworks Co.,Ld "A", "B" (1930-125/126C)

Notes for 1931-1940

Things that are interesting

- 1) Come to this part of series, there are alot of information stated in the stock quotes data, like the highest/lowest sales for present/previous years, the closing quotes for last week and present week etc
- 2) Also for the first time, US\$ is stated explictly as denomination of one of the shares. Eg: Asia Life Insurance Co., Ld (1940-18AG)
- 3) In 1931 and 1932, denomination of all shares quotes was explictly stated an from 1933 onwards, quotation was in Chinese dollars which had a one-for-one exchange rate with Mexican dollar unless otherwise stated. So i 1933, \$ equals Chinese dollars.
- 4) It's interesting to note that in the year 1939, 3 out of the 4 shipping companies give out huge dividends from the lowest \$3 (Wheelock & Co., Ltd (1939-35AR) to the highest \$10 (Shanghai & H'kew Wharf Co. (1939-34AR)). Even New England and Shipbuilding Works, Ld (ordinary)'s dividend of \$0.35 (1939-342AR) is considered quite high, given its low paid-up
- 5) In 1936, there are more activities in the rubber stocks than in 1935, evident from (1936BK) vs (1935BO), and probabl this may be the reason why in 1936, many plantation companies are giivng 2nd or even 3rd interim.
Eg: Anglo-Dutch (Java) Plantations, Ld (1936-97AR), Batu Annam (Johore) Rubber Estate, Ld (1936-100AR)
Anglo-Java Estates, Ld (1936-98AR), Bute Plantations (1913), Ld (1936-101AR), Ziangbe Rubber Co., Ld (1936-132AR)
- 6) Towards the middle part of this period, more and more of the companies are changing their denomination of their shares from Taels to Chinese dollars.
Tienstin in 1934 (1934-36AP), Shanghai Cototn Manufacturing in 1934 (1934-72AP), Millington, Ltd (1934-93AP)
- 7) It's interesting to note that the highest prices for year 1935 for the plantation stocks are obtained in the last 3 months. On the other hand, all the lowest business done in 1933 are all in the first 3 months of the year 1933.
- 8) Also during this period of time, we have quite a number of companies that have Fed., Inc U.S.A, especially for the banks and the land sector. Probably then there is a trend of incorporated in USA, or for US firms to be listed on the Chinese markets. Eg of such comapnies are

Amer. Oriental Finance Corp. Fed., Inc U.S.A "B"
Ch. Finance Corp., Fed. Inc U.S.A
China Bond & Share Co., Fed Inc., U.S.A
American-Asiatic Underwriteres, Fed. Inc., USA
China Realty Co., Fed. Inc. U.S.A
Asia Realty Co., Fed . Inc., U.S.A "A" (ordinary)
Realty Investment Co., Fed. Inc. U.S.A (B)

Change in capitalization

1) Amer. Oriental Finance Corp. Fed., Inc U.S.A "A"

1933: No of authorised shares 200000 (1933-7AK), Issued no of shares: 121790 (1933-7AL), Paid-up Value: \$20 (1933-7AM)

1932: No of authorised shares 2000000 (1932-9AT), Issued no of shares: 121790 (1932-9AU), Paid-up Value: M\$20 (1932-9AV)

1931: No of authorised shares 40000 (1931-9AT), Issued no of shares: 25485 (1931-9AU), Paid-up Value: M\$100 (1931-9AV)

(P.S: In 1932, there are 2,000000 authorised shares, but in 1933 it's so much less than that- can there be a mistake in 1932?)

Amer. Oriental Finance Corp. Fed., Inc U.S.A "B"

1932: No of authorised shares 100000 (1932-10AT), Issued no of shares: 93817 (1932-10AU), Paid-up Value: M\$20 (1932-10AV)

1931: No of authorised shares 50000 (1931-10AT), Issued no of shares: 50000 (1931-10AU), Paid-up Value: M\$20 (1931-10AV)

Amer. Oriental Finance Corp. Fed., Inc U.S.A

1930: No of authorised shares 80000 (1930-8N), Issued no of shares: 20457 (1930-8O), Paid-up Value: M\$100 (1930-8P)

2) Asia Life Insurance Co., Ld

1933: No of authorised shares 10000 (1933-19AK), Issued no of shares: 40000 (1933-19AL), Paid-up Value: G\$5 (1933-20AM)

1931: No of authorised shares 10000 (1931-20AT), Issued no of shares: 30000 (1931-20AU), Paid-up Value: G\$5 (1931-20AV)

1930: No of authorised shares 6000 (1930-40N), Issued no of shares: 1000 (1930-40O), Paid-up Value: G\$100 (1930-40P)

3) Shanghai Land Investment Co., Ld

1937: No of authorised shares 2386800 (1937-29AL), Issued no of shares: 2386800 (1937-29AM), Paid-up Value: 5Taels (1937-29AN)

1931: No of authorised shares 1404000 (1931-26AT), Issued no of shares: 1404000 (1931-26AU), Paid-up Value: 5Taels (1931-26AV)

1930: No of authorised shares 140400 (1930-51N), Issued no of shares: 140400 (1930-51O), Paid-up Value: 50Taels (1930-51P)

4) Anglo-French Land Invest Co., Ld

1931: No of authorised shares 25000 (1931-27AT), Issued no of shares: 19335 (1931-27AU), Paid-up Value: 100Taels (1931-27AV)

1930: No of authorised shares 25000 (1930-56N), Issued no of shares: 20000 (1930-56O), Paid-up Value: 100Taels (1930-56P)

5) Asia Realty Co., Fed . Inc., U.S.A "A" (ordinary)

1932: No of authorised shares 20000 (1932-31AT), Issued no of shares: 15904 (1931-31AU), Paid-up Value: M\$100 (1932-31AV)

1931: No of authorised shares 20000 (1931-30AT), Issued no of shares: 15882 (1931-30AU), Paid-up Value: M\$100 (1931-30AV)

1930: No of authorised shares 20000 (1930-60N), Issued no of shares: 15093 (1930-60O), Paid-up Value: M\$100 (1930-60P)

Asia Realty Co., Fed . Inc., U.S.A "B"

1932: No of authorised shares 150000 (1932-32AT), Issued no of shares: 53811 (1932-32AU), Paid-up Value: M\$100 (1932-32AV)

1931: No of authorised shares 150000 (1931-31AT), Issued no of shares: 52420 (1931-31AU), Paid-up Value: M\$20 (1931-31AV)

1930: No of authorised shares 150000 (1930-61N), Issued no of shares: 25000 (1930-61O), Paid-up Value: M\$20 (1930-61P)

Asia Realty Co., Fed . Inc., U.S.A ("A" preference)

1934: No of authorised shares 10000 (1934-57AQ), Issued no of shares: 10000 (1934-57AR), Paid-up Value: \$100 (1934-57AS)

1933: No of authorised shares 10000 (1933-57AK), Issued no of shares: 6700 (1933-57AL), Paid-up Value: \$100 (1933-57AM)

1931: No of authorised shares 10000 (1931-32AT), Issued no of shares: 10000 (1931-32AU), Paid-up Value: M\$100 (1931-32AV)

1930: No of authorised shares 10000 (1930-62N), Issued no of shares: 1000 (1930-62O), Paid-up Value: M\$100 (1930-62P)

Asia Realty Co., Fed . Inc., U.S.A ("B" preference)

1934: No of authorised shares 60000(1934-58AQ), Issued no of shares: 16752 (1934-58AR), Paid-up Value: \$100 (1934-58AS)
 1933: No of authorised shares 60000(1933-58AK), Issued no of shares: 16760 (1933-58AL), Paid-up Value: \$100 (1933-58AM)
 1932: No of authorised shares 50000(1932-34AT), Issued no of shares: 16602 (1932-34AU), Paid-up Value: M\$100 (1932-34AV)
 1931: No of authorised shares 50000(1931-33AT), Issued no of shares: 7506 (1931-33AU), Paid-up Value:M\$100 (1931-33AV)

6) China Realty Co., Fed. Inc. U.S.A

1940: No of authorised shares 1250000 (1940-25AK), Issued no of shares:1236237 (1940-25AL), Paid-up Value: \$10 (1940-25AM)
 1932: No of authorised shares 800000 (1932-35AT), Issued no of shares: 500000 (1932-35AU), Paid-up Value: 10Tael (1932-35AV)
 1931: No of authorised shares 500000 (1931-34AT), Issued no of shares: 500000 (1931-34AU), Paid-up Value:10Tael (1931-34AV)
 1930: No of authorised shares 200000 (1930-63N), Issued no of shares:200000 (1930-63O), Paid-up Value:10Tael (1930-63P)

7) Shanghai & H'kew Wharf Co.

1932: No of authorised shares 80000 (1932-51AT), Issued no of shares: 50000 (1932-51AU), Paid-up Value:100Tael (1932-51AV)
 1931: No of authorised shares 40000 (1931-47AT), Issued no of shares: 40000 (1931-47AU), Paid-up Value:100Tael (1931-47AV)
 1930: No of authorised shares 40000 (1930-30N), Issued no of shares:36000 (1930-30O), Paid-up Value:100Tael (1930-30P)

8) Shanghai Gas Co., Ld

1937: No of authorised shares 700000 (1937-38AL), Issued no of shares: 420700 (1937-38AM), Paid-up Value: \$10 (1937-38AN)
 1935: No of authorised shares 700000 (1935-45AR), Issued no of shares: 560000 (1935-45AS), Paid-up Value: \$10 (1935-45AT)
 1931: No of authorised shares 50000 (1931-52AT), Issued no of shares: 40000 (1931-52AU), Paid-up Value:50Tael (1931-52AV)
 1930: No of authorised shares 50000 (1930-124N), Issued no of shares:36000 (1930-124O), Paid-up Value:50Tael (1930-124P)

9) Shanghai Power Co. Tls 6 cum Pref stock

1931: No of authorised shares 230000 (1931-53AT), Issued no of shares: 220000 (1931-53AU), Paid-up Value:100Tael (1931-53AV)
 1930: No of authorised shares 200000 (1930-140N), Issued no of shares: 200000 (1930-140O), Paid-up Value:100Tael (1930-140P)

10) General Forge Products (1929), Ld

1932: No of authorised shares 200000 (1932-73AT), Issued no of shares: 114840 (1932-73AU), Paid-up Value:5Tael (1932-73AV)
 1931: No of authorised shares 200000 (1931-68AT), Issued no of shares: 114978 (1931-68AU), Paid-up Value:5Tael (1931-68AV)
 1930: No of authorised shares 200000 (1930-138N), Issued no of shares: 100000 (1930-138O), Paid-up Value:5Tael (1930-138P)

11) China Aerocrete Co., Ltd

1931: No of authorised shares 200000 (1931-69AT), Issued no of shares:20000(1931-69AU), Paid-up Value: 10Tael (1931-69AV)
 1930: No of authorised shares 200000 (1930-139N), Issued no of shares:15800 (1930-139O), Paid-up Value: 10Tael (1930-139P)

12) Culty Dairy Co., Ltd

1933: No of authorised shares 40000 (1933-79AK), Issued no of shares: 40000 (1933-79AL), Paid-up Value:10Tael (1933-79AM)
 1932: No of authorised shares 20000 (1932-84AT), Issued no of shares: 19363 (1932-84AU), Paid-up Value:10Tael (1932-84AV)
 1931: No of authorised shares 20000 (1931-79AT), Issued no of shares:20000 (1931-79AU), Paid-up Value: 10Tael (1931-79AV)
 1930: No of authorised shares 10000 (1930-129N), Issued no of shares:10000 (1930-129O), Paid-up Value: 10Tael (1930-129P)

13) Asia Life Insurance Co., Ld

1940: No of authorised shares 100000 (1940-18AK), Issued no of shares:40000 (1940-18AL), Paid-up Value: US\$5 (1940-18AM)
 1939: No of authorised shares 100000 (1939-17AD), Issued no of shares:40000 (1939-17AE), Paid-up Value: G\$5 (1939-17AF)

- 14) Wheelock & Co., Ltd
1940: No of authorised shares 1000000 (1940-35AK), Issued no of shares:478720 (1940-35AL), Paid-up Value: 10Tael (1940-35AM)
1939: No of authorised shares 1000000 (1939-35AL), Issued no of shares:239356 (1939-35AM), Paid-up Value: 10Tael (1939-35AN)
1938: No of authorised shares 1000000 (1938-35AN), Issued no of shares:217602 (1938-35AO), Paid-up Value: 10Tael (1938-35AP)
1937: No of authorised shares 1000000 (1937-35AL), Issued no of shares:217532 (1937-35AM), Paid-up Value: 10Tael (1937-35AN)
1936: No of authorised shares 1000000 (1936-41AL), Issued no of shares:215432 (1936-41AM), Paid-up Value: 10Tael (1936-41AN)
1934: No of authorised shares 1000000 (1934-44AQ), Issued no of shares:215172 (1934-44AR), Paid-up Value: 10Tael (1934-44AS)
1933: No of authorised shares 1000000 (1933-44AK), Issued no of shares:208967 (1933-44AL), Paid-up Value: 10Tael (1933-44AM)
- 15) Tung Yih Spinning & Weaving Co., Ltd
1940: No of authorised shares 400000 (1940-61AK), Issued no of shares:255000 (1940-61AL), Paid-up Value: \$10 (1940-61AM)
1939: No of authorised shares 170000 (1939-59AL), Issued no of shares:170000 (1939-59AM), Paid-up Value: 10Tael (1939-59AN)
- 16) Zoong Sing Cotton Mills, Ld
1940: No of authorised shares 200000 (1940-62AK), Issued no of shares:150000 (1940-62AL), Paid-up Value: \$10 (1940-62AM)
1939: No of authorised shares 200000 (1939-60AL), Issued no of shares:150000 (1939-60AM), Paid-up Value: 10Tael (1939-60AN)
- 17) International Assurance Co., Ltd
1939: No of authorised shares 933333 (1939-19AL), Issued no of shares:280000 (1939-19AM), Paid-up Value:0.10pounds (1939-19AN)
1938: No of authorised shares 2000000 (1938-19AN), Issued no of shares:600000 (1938-19AO), Paid-up Value: 5Tael (1938-19AP)
- 18) New England and Shipbuilding Works, Ld (ordinary)
1939: No of authorised shares 500000 (1939-32AL), Issued no of shares:494351 (1939-32AM), Paid-up Value:5 Tael (1939-32AN)
1938: No of authorised shares 500000 (1938-32AN), Issued no of shares:300000 (1938-32AO), Paid-up Value: 5Tael (1938-32AP)

New England and Shipbuilding Works, Ld (Preference)
1939: No of authorised shares 500000 (1939-51AL), Issued no of shares:144500 (1939-51AM), Paid-up Value:5 Tael (1939-51AN)
1938: No of authorised shares 500000 (1938-51AN), Issued no of shares:300000 (1938-51AO), Paid-up Value: 5Tael (1938-51AP)
- 19) Shanghai Telephone Company
1939: No of authorised shares 1200000 (1939-39AL), Issued no of shares: 1151420 (1939-39AM), Paid-up Value: \$10 (1939-39AN)
1938: No of authorised shares 400000 (1938-39AN), Issued no of shares:115142 (1938-39AO), Paid-up Value: 50Tael (1938-39AP)
- 20) Ewo Cotton Sp. & W. Co., Ld
1939: No of authorised shares 2000000 (1939-57AL), Issued no of shares:1350000 (1939-57AM), Paid-up Value:5 Tael (1939-57AN)
1937: No of authorised shares 2000000 (1937-57AL), Issued no of shares:1200000 (1937-57AM), Paid-up Value: 5Tael (1937-57AN)
1933: No of authorised shares 2000000 (1933-70AK), Issued no of shares: 1000000 (1933-70AL), Paid-up Value: 5Tael (1933-70AM)
1932: No of authorised shares 1000000 (1932-66AT), Issued no of shares: 1000000 (1932-66AU), Paid-up Value: 5Tael (1932-66AV)
- 21) Shanghai Exploration & Development Co., Ld
1939: No of authorised shares 1200000 (1939-78AL), Issued no of shares: 716701 (1939-78AM), Paid-up Value:2.5 Tael (1939-78AN)
1933: No of authorised shares 600000 (1933-91AK), Issued no of shares:597251 (1933-91AL), Paid-up Value: 2.5Tael (1933-91AM)
1932: No of authorised shares 600000 (1932-72AT), Issued no of shares: 597251 (1932-72AU), Paid-up Value: 5Tael (1932-72AV)

- 22) Chemor United Rubber Co., Ld
1939: No of authorised shares 1200000 (1939-89AL), Issued no of shares: 956804 (1939-89AM), Paid-up Value:0.1 Taels(1939-89AN)
1938: No of authorised shares 1200000 (1938-89AN), Issued no of shares: 956747 (1938-89AO), Paid-up Value:0.1Taels (1938-89AP)
1937: No of authorised shares 1356747 (1937-89AL), Issued no of shares: 956747 (1937-89AM), Paid-up Value: 0.1Taels (1937-89AN)
1932: No of authorised shares 1200000 (1936-106AT),Issued no of shares: 800000 (1936-102AU), Paid-up Value: 0.1Taels (1936-106AV)
1931: No of authorised shares 400000 (1931-98AT), Issued no of shares: 400000 (1931-98AU), Paid-up Value: 0.9Taels (1931-98AV)
- 23) Shanghai-Malay Rubber Estates, Ld (Preference)
1939: No of authorised shares 30000 (1939-109AL), Issued no of shares: 27380 (1939-109AM), Paid-up Value:10 Taels(1939-109AN)
1938: No of authorised shares 30000 (1938-109AN), Issued no of shares: 7380 (1938-109AO), Paid-up Value: 10Taels (1938-109AP)
1937: No of authorised shares 30000 (1937-109AL), Issued no of shares: 27380 (1937-109AM), Paid-up Value: 10Taels (1937-109AN)
- 24) China Bond & Share Co., Fed Inc., U.S.A
1938: No of authorised shares 200000 (1938-8AN), Issued no of shares: 120000 (1938-8AO), Paid-up Value: \$10 (1938-8AP)
1937: No of authorised shares 200000 (1937-8AL), Issued no of shares: 100000 (1937-8AM), Paid-up Value: \$10 (1937-8AN)
- 25) Shanghai Dock & Engineering Co., Ld
1938: No of authorised shares 55700 (1938-33AN), Issued no of shares: 55200 (1938-33AO), Paid-up Value: 25Taels (1938-33AP)
1937: No of authorised shares 55700 (1937-33AL), Issued no of shares: 55200 (1937-33AM), Paid-up Value: 50Taels (1937-33AN)
- 26) Chosen Corporation, Ltd
1938: No of authorised shares 750000 (1938-66AN), Issued no of shares: 725000 (1938-66AO), Paid-up Value: 1pounds (1938-66AP)
1937: No of authorised shares 750000 (1937-66AL), Issued no of shares: 575000 (1937-66AM), Paid-up Value: 1pounds (1937-66AN)
1936: No of authorised shares 750000 (1936-78AL), Issued no of shares: 500000 (1936-78AM), Paid-up Value: 1pounds (1936-78AN)
- 27) Consolidated Rubber Estates (1914), Ld
1938: No of authorised shares 500000 (1938-91AN), Issued no of shares:484837 (1938-91AO), Paid-up Value: 0.2pounds (1938-91AP)
1936: No of authorised shares 500000 (1936-104AL), Issued no of shares: 484837(1936-104AM), Paid-up Value: 0.75Taels (1936-104AN)
1935: No of authorised shares 500000 (1935-107AR), Issued no of shares: 481837(1935-107AS), Paid-up Value: 0.75Taels (1935-107AT)
- 28) Union In. Society of Canton Limited
1937: No of authorised shares 200000 (1937-20AL), Issued no of shares: 135000 (1937-20AM), Paid-up Value: 6pounds (1937-20AN)
1936: No of authorised shares 200000 (1936-20AK), Issued no of shares: 135000 (1936-20AL), Paid-up Value: 4pounds (1936-20AM)
- 29) China General Omnibus Co., Ld
1937: No of authorised shares 500000(1937-37AL), Issued no of shares: 200000 (1937-37AM), Paid-up Value: 10Taels (1937-37AN)
1933: No of authorised shares 200000 (1933-46AK), Issued no of shares: 200000 (1933-46AL), Paid-up Value: 10Taels (1933-46AM)
1932: No of authorised shares 100000 (1932-55AT), Issued no of shares: 100000 (1932-55AU), Paid-up Value: 10Taels (1932-55AV)
- 30) Rubber Trust, Ltd
1937: No of authorised shares 25000000 (1937-102AL), Issued no of shares: 1082000 (1937-102AM), Paid-up Value: 1Taels (1937-102AN)
1936: No of authorised shares 25000000 (1934-115AL), Issued no of shares: 541000 (1934-115AM), Paid-up Value: 1Taels (1934-115AN)
1932: No of authorised shares 25000000 (1932-123AT), Issued no of shares: 540497 (1932-123AU), Paid-up Value: 1Taels (1932-123AV)

1931: No of authorised shares 25000000 (1931-114AT), Issued no of shares: 272700 (1931-114AU), Paid-up Value: 1Tael (1931-114AV)

31) Auto Palace Co., Ltd

1937: No of authorised shares 150000 (1937-61AL), Issued no of shares: 118500 (1937-61AM), Paid-up Value: \$8 (1937-61AN)

1936: No of authorised shares 150000 (1936-71AL), Issued no of shares: 115000 (1936-71AM), Paid-up Value: 10Taels (1936-71AN)

32) Bakerite Co., Fed. Inc. U.S.A "B"

1937: No of authorised shares 50000 (1937-62AL), Issued no of shares: 49703 (1937-62AM), Paid-up Value: \$10 (1937-61AN)

1936: No of authorised shares 50000 (1936-72AL), Issued no of shares: 49912 (1936-72AM), Paid-up Value: \$10 (1936-72AN)

1935: No of authorised shares 50000 (1935-75AR), Issued no of shares: 49980 (1935- 75AS), Paid-up Value:\$10 (1935-75AT)

1933: No of authorised shares 50000 (1933-75AK), Issued no of shares: 50000 (1933-75AL), Paid-up Value:\$10 (1933-75AM)

1932: No of authorised shares 50000 (1932-85AT), Issued no of shares: 17945 (1932-85AU), Paid-up Value:M\$10 (1932-85AV)

33) China Import & Export Lumber Co., Ltd

1937: No of authorised shares 500000 (1937-64AL), Issued no of shares: 231803 (1937-64AM), Paid-up Value: 10Taels (1937-64AN)

1936: No of authorised shares 500000 (1936-76AL), Issued no of shares: 231518 (1936-76AM), Paid-up Value: 10Taels(1936-76AN)

1935: No of authorised shares 500000 (1935-79AR), Issued no of shares: 216000 (1935- 79AS), Paid-up Value: 10Taels (1935-79AT)

1934: No of authorised shares 500000 (1934-81AQ), Issued no of shares: 200000 (1934-81AR), Paid-up Value: 10Taels (1934-81AS)

34) Realty Investment Co., Fed. Inc. U.S.A (Pref "A")

1936: No of authorised shares 400000 (1936-60AL), Issued no of shares: 106238 (1936-60AM), Paid-up Value: \$5 (1936-60AN)

1934: No of authorised shares 400000 (1934-65AQ), Issued no of shares: 104612 (1934- 65AR), Paid-up Value:\$5 (1934-65AS)

1933: No of authorised shares 400000 (1933-64AK), Issued no of shares: 35868 (1933- 64AL), Paid-up Value:\$5 (1933-64AM)

1932: No of authorised shares 400000 (1932-40AT), Issued no of shares: 24044 (1933- 40AU), Paid-up Value:M\$5 (1933-40AV)

35) Hongkong & Shanghai Hotels., Ltd

1936: No of authorised shares 1500000 (1936-84AL), Issued no of shares: 1193867 (1936-84AM), Paid-up Value: Hkg\$7.5(1936-84AN)

1933: No of authorised shares 1500000 (1933-85AK), Issued no of shares: 1193867 (1933- 85AL), Paid-up Value: Hkg\$10 (1933-85AM)

1932: No of authorised shares 1000000 (1932-82AT), Issued no of shares: 1000000 (1932- 82AU), Paid-up Value: Hkg\$10 (1932-82AV)

36) Permata Rubber Estates, Ltd

1936: No of authorised shares 350000 (1936-113AL), Issued no of shares: 317219 (1936-113AM), Paid-up Value: \$1 (1936-113AN)

1933: No of authorised shares 50000 (1933-115AK), Issued no of shares: 45317 (1933- 115AL), Paid-up Value: 5Taels (1933-115AM)

37) Union Mobiliere

1935: No of authorised shares 100000 (1935-12AR), Issued no of shares: 100000 (1935-12AS), Paid-up Value: \$20 (1935-12AT)

1934: No of authorised shares 50000 (1934-14AQ), Issued no of shares: 50000 (1934- 14AR), Paid-up Value: \$20 (1934-14AS)

38) Realty Investment Co., Fed. Inc. U.S.A (A) - Note this is ordinary share

1935: No of authorised shares 5000 (1935-30AR), Issued no of shares: 3648 (1935-30AS), Paid-up Value: \$100 (1935-30AT)

1933: No of authorised shares 5000 (1933-33AK), Issued no of shares: 3858 (1933- 33AL), Paid-up Value: M\$100 (1933-33AM)
1932: No of authorised shares 5000 (1932-38AT), Issued no of shares: 3759 (1932- 38AU), Paid-up Value: M\$100 (1932-38AV)
1931: No of authorised shares 2500 (1931-37AT), Issued no of shares: 2500 (1931- 37AU), Paid-up Value: M\$100 (1931-37AV)

Realty Investment Co., Fed. Inc. U.S.A (B)

1935: No of authorised shares 150000 (1935-31AR), Issued no of shares: 147892 (1935-31AS), Paid-up Value: \$10 (1935-31AT)
1933: No of authorised shares 150000 (1933-34AK), Issued no of shares: 30316 (1933- 34AL), Paid-up Value: M\$10 (1933-34AM)
1932: No of authorised shares 150000 (1932-39AT), Issued no of shares: 50617 (1932- 39AU), Paid-up Value: M\$10 (1932-39AV)
1931: No of authorised shares 25000 (1931-38AT), Issued no of shares: 25000 (1931- 38AU), Paid-up Value: M\$10 (1931-38AV)

39) Tienstin Land Investment Co., Ltd

1935: No of authorised shares 120000 (1935-34AR), Issued no of shares: 64281 (1935-34AS), Paid-up Value: \$50 (1935-34AT)
1934: No of authorised shares 120000 (1934-36AQ), Issued no of shares: 120000 (1934- 36AR), Paid-up Value: \$50 (1934-36AS)
1933: No of authorised shares 40000 (1933-37AK), Issued no of shares: 21427 (1933-37AL), Paid-up Value: 100Taels (1933-37AM)

40) Shanghai Waterworks Co., Ld (Preference)

1935: No of authorised shares 100000 (1935-66AR), Issued no of shares: 100000 (1935-66AS), Paid-up Value: 10Taels (1935-66AT)
1934: No of authorised shares 200000 (1934-68AE), Issued no of shares: 100000 (1934-68AF), Paid-up Value: 10Taels (1934-68AG)

41) Shanghai Waterworks Fittings Co., Ld

1935: No of authorised shares 500000 (1935-95AR), Issued no of shares: 301765 (1935-95AS), Paid-up Value: 1Taels (1935-95AT)
1934: No of authorised shares 500000 (1934-97AQ), Issued no of shares: 201187 (1934-97AR), Paid-up Value: 1Taels (1934-97AS)
1932: No of authorised shares 500000 (1932-83AT), Issued no of shares: 210187 (1932-83AU), Paid-up Value: 1Taels (1932-83AV)
1931: No of authorised shares 500000 (1931-78AT), Issued no of shares: 201187 (1931-78AU), Paid-up Value: 1Taels (1931-78AV)

42) Bute Plantations (1913), Ld

1935: No of authorised shares 500000 (1935-104AR), Issued no of shares: 353698 (1935-104AS), Paid-up Value: 1Taels (1935-104AT)
1934: No of authorised shares 500000 (1934-106AQ), Issued no of shares: 352059 (1934-106AR), Paid-up Value: 1Taels (1934-106AS)
1933: No of authorised shares 500000 (1933-102AK), Issued no of shares: 300000 (1933-102AL), Paid-up Value: 1Taels (1933-102AM)

43) Kotah Bahroe Rubber Estates (1921), Ld

1935: No of authorised shares 500000 (1935-112AR), Issued no of shares: 461804 (1935-112AS), Paid-up Value: 0.75Taels (1935-112AT)
1934: No of authorised shares 500000 (1934-114AQ), Issued no of shares: 454854 (1934-114AR), Paid-up Value: 0.75Taels (1934-114AS)
1933: No of authorised shares 390000 (1933-111AK), Issued no of shares: 390000 (1933-111AL), Paid-up Value: 0.75Taels (1933-111AM)

44) Shanghai-Pahang Rubber Estates, Ld

1935: No of authorised shares 300000 (1935-127AR), Issued no of shares: 235900 (1935-127AS), Paid-up Value: 1Taels (1935-127AT)
1934: No of authorised shares 300000 (1934-129AQ), Issued no of shares: 231820 (1934-129AR), Paid-up Value: 1Taels (1934-129AS)
1933: No of authorised shares 200000 (1933-126AK), Issued no of shares: 200000 (1933-126AL), Paid-up Value: 1Taels (1933-126AM)

45) City Loan 7% 1932 (20 years)

1934: No of authorised shares \$6000000 (1934-61AQ), Issued no of shares: \$6000000 (1934-61AR), Paid-up Value: \$100 (1934-61AS)
1933: No of authorised shares \$6000000 (1933-61AK), Issued no of shares: \$6000000 (1933-61AL), Paid-up Value: \$85 (1933-61AM)

46) Shanghai Cotton Manufacturing Co.

1934: No of authorised shares 240000 (1934-72AQ), Issued no of shares: 120000 (1934-72AR), Paid-up Value: \$50 (1934-72AS)

1933: No of authorised shares 120000 (1933-71AK), Issued no of shares: 120000 (1933-71AL), Paid-up Value: 50Tael (1933-71AM)

47) Millington, Ltd

1934: No of authorised shares 300000 (1934-93AQ), Issued no of shares: 110000 (1934-93AR), Paid-up Value: \$4 (1934-93AS)

1933: No of authorised shares 300000 (1933-89AK), Issued no of shares: 110000 (1933-89AL), Paid-up Value: 5Tael (1933-89AM)

48) Office Appliance Co., Ltd

1934: No of authorised shares 80000 (1934-94AQ), Issued no of shares: 60000 (1934-94ARF), Paid-up Value: 8.5Tael (1934-94AS)

1933: No of authorised shares 80000 (1933-90AK), Issued no of shares: 60000 (1933-90AL), Paid-up Value: 10Tael (1933-90AM)

49) United Theatres Inc

1934: No of authorised shares 1000000 (1934-99AQ), Issued no of shares: 6000000 (1934-99AR), Paid-up Value: 5Tael (1934-99AS)

1933: No of authorised shares 1000000 (1933-95AK), Issued no of shares: 1000000 (1933-95AL), Paid-up Value: 5Tael (1933-95AM)

50) Dominion Rubber Co., Ltd

1934: No of authorised shares 350000 (1934-110AQ), Issued no of shares: 200000 (1934-110AR), Paid-up Value: 1Tael (1934-110AS)

1933: No of authorised shares 350000 (1933-106AK), Issued no of shares: 166745 (1933-106AL), Paid-up Value: 1Tael (1933-106AM)

51) Shanghai-Kelantan Rubber Estate (1925), Ltd

1934: No of authorised shares 1400000 (1934-125AQ), Issued no of shares: 1400000 (1934-125AR), Paid-up Value: 0.1Tael (1934-125AS)

1932: No of authorised shares 1050000 (1932-128AT), Issued no of shares: 776692 (1932-128AU), Paid-up Value: 0.1Tael (1932-128AV)

1931: No of authorised shares 350000 (1931-120AT), Issued no of shares: 350000 (1931-120AU), Paid-up Value: 1Tael (1931-120AV)

52) Sungala Rubber Estate, Ltd

1934: No of authorised shares 180000 (1934-133AQ), Issued no of shares: 180000 (1934-133AR), Paid-up Value: 1Tael (1934-133AS)

1933: No of authorised shares 180000 (1933-130AK), Issued no of shares: 150000 (1933-130AL), Paid-up Value: 1Tael (1933-130AM)

1932: No of authorised shares 150000 (1932-136AT), Issued no of shares: 150000 (1932-136AU), Paid-up Value: 1Tael (1932-136AV)

53) Mark L. Moody, Fed. Inc., U.S.A

1932: No of authorised shares 100000 (1932-78AT), Issued no of shares: 30000 (1932-78AU), Paid-up Value: 10Tael (1932-78AV)

1931: No of authorised shares 100000 (1931-73AT), Issued no of shares: 40000 (1931-73AU), Paid-up Value: 10Tael (1931-73AV)

54) Batu Annam (Johore) Rubber Estate, Ltd

1932: No of authorised shares 960000 (1932-103AT), Issued no of shares: 960000 (1932-103AU), Paid-up Value: 0.1Tael (1932-103AV)

1931: No of authorised shares 400000 (1931-95AT), Issued no of shares: 400000 (1931-95AU), Paid-up Value: 1Tael (1931-95AV)

55) Cheng Rubber Estates, Ltd

1932: No of authorised shares 1095850 (1932-108AT), Issued no of shares: 1095850 (1932-108AU), Paid-up Value: 0.1Tael (1932-108AV)

1931: No of authorised shares 675000 (1931-100AT), Issued no of shares: 274875 (1931-100AU), Paid-up Value: 1Tael (1931-100AV)

56) Kroewek Java Plantations Ltd

1932: No of authorised shares 2200000 (1932-117AT), Issued no of shares: 2200000 (1932-117AU), Paid-up Value: 0.1Tael (1932-117AV)

1931: No of authorised shares 700000 (1931-108AT), Issued no of shares: 550000 (1931-108AU), Paid-up Value: 0.86Tael (1931-108AV)

- 57) Repah Rubber & Tapoica Estates, Ld
1932: No of authorised shares 1350000 (1932-122AT), Issued no of shares: 1350000 (1932-122AU), Paid-up Value: 0.1Tael (1932-122AV)
1931: No of authorised shares 500000 (1931-113AT), Issued no of shares: 450000 (1931-113AU), Paid-up Value: 1Tael (1931-113AV)
- 58) Samagaga Rubber Co., Ld
1932: No of authorised shares 6000000 (1932-124AT), Issued no of shares: 1011000 (1932-124AU), Paid-up Value: 0.1Tael (1932-124AV)
1931: No of authorised shares 600000 (1931-115AT), Issued no of shares: 411000 (1931-115AU), Paid-up Value: 1Tael (1931-115AV)
- 59) Semambu Rubber Estate, Ld
1932: No of authorised shares 900000 (1932-125AT), Issued no of shares: 900000 (1932-125AU), Paid-up Value: 0.1Tael (1932-125AV)
1931: No of authorised shares 300000 (1931-116AG), Issued no of shares: 300000 (1931-116AH), Paid-up Value: 1Tael (1931-116AI)
- 60) Senawang Rubber Estates Co., (1921) Ld (ordinary)
1932: No of authorised shares 1140000 (1932-126AI), Issued no of shares: 1140000 (1932-126AJ), Paid-up Value: 0.1Tael (1932-126AK)
1931: No of authorised shares 300000 (1931-117AT), Issued no of shares: 285000 (1931-117AU), Paid-up Value: 1Tael (1931-117AV)
- 61) Fonciere et Immobiliere de Chine
1933: No of authorised shares 20000 (1933-30AK), Issued no of shares: 20000 (1933-30AL), Paid-up Value: 100Tael (1933-30AM)
1932: No of authorised shares 10000 (1932-28AT), Issued no of shares: 10000 (1932-28AU), Paid-up Value: 100Tael (1932-28AV)

(P.S This means that the new issue is 10000)

- 62) Ch. Finance Corp., Fed. Inc U.S.A (Pref)
1933: No of authorised shares 600000 (1933-60AK), Issued no of shares: 205125 (1933-60AL), Paid-up Value: 5Tael (1933-60AM)
1932: No of authorised shares 600000 (1932-13AT), Issued no of shares: 201715 (1932-13AU), Paid-up Value: 5Tael (1932-13AV)
- 63) Tebong Rubber Estate Ld
1933: No of authorised shares 4000000 (1933-133AK), Issued no of shares: 4000000 (1933-133AL), Paid-up Value: 0.1Tael (1933-133AM)
1932: No of authorised shares 4000000 (1932-139AT), Issued no of shares: 2130000 (1932-139AU), Paid-up Value: 0.1Tael (1932-139AV)

Things to note:

- 1) Again, like the previous doc, whether or not dividends are stated as income tax free is impt. Eg
HSBC: (1931-8BB), (1932-8AZ), (1933-10AQ),(1935-9AZ),(1936/37-10AR), (1938/39-10AT),(1940-10AQ)

Chinese Engineering & Mining Co., Ld (Bearer) (1931-66BB), (1932-71AZ), (1933-78AQ), (1934-82AW),(1935-80AZ),(1936-77AR),
(1938-65AT), (1939-66AT), (1940-69AQ)

Gula Kalumpong Rubber Estates, Ld (1931-103BB), (1932-111AZ), (1933-107AQ), (1934-111AW),(1935-109AZ),
(1936-106AR), (1938-93AT), (1939-93AT), (1940-97AQ)

Chosen Corporation, Ltd (1937-66AR), (1939-67AT)

Consolidated Rubber Estates (1914), Ld (1934-109AW)

Shanghai Electric Construction Co., Ld (Bearer) (1932-59AZ), (1933-49Q)

- 2) Asia Realty Co., Fed . Inc., U.S.A ("A" preference) (1931-32C) is the Asia Realty Co., Fed . Inc., U.S.A (preference) in 1930, but in 1931 got 2 preference shares, so name it as "A"
- 3) Realty Investment Co., Fed. Inc. U.S.A in 1931 has 2 different types of shares, so rename it as A and B. Realty Investment Co., Fed. Inc. U.S.A (A) (1931-37AS) is the previous old share

- 4) For some dividends, it was stated as 12/7.2d, in this case we will quote as 0.12.7.2 (i.e 12 shillings and 7.2 pennies)

More examples below:

Shanghai Waterworks Co., Ld. ("A") (1931-57AZ): dividends is stated as 12/7.2d, so we write as 0.12.7.2pounds

Shanghai Waterworks Co., Ld ("B") (1931-58AZ): dividends is 7/1/2d, so we write as 0.0.7.5pounds

Shanghai Waterworks Co., Ld ("C") (1931-59AZ): dividends is 7/1/2d, so we write as 0.0.7.5pounds

Similarly, in 1938, we have Shanghai Waterworks Co., Ld ("B") and "C" (1938-43/44AT): dividends for 1938 stated as 1/4.8d so we write as 0.1.4.8

Note that dividends for 1937 for Shanghai Waterworks Co., Ld ("B") is 1/4.8d and for Shanghai Waterworks Co., Ld ("C") is 1/7.2d

- 5) Similar to previous years, we have dividends paid by coupons. Eg:

Shanghai Waterworks Co., Ld. ("A") (1931-57BB), (1932-61AZ), (1933-51AQ), (1935-49AZ), (1936-48AR), (1938-42AT), (1939-42AT)

Shanghai Waterworks Co., Ld ("B") (1931-58BB), (1932-62AZ), (1933-52AQ) (1935-50AZ) (1936-49AR), (1938-43AT), (1939-43AT)

Shanghai Waterworks Co., Ld ("B") (1931-59BB), (1932-63AZ), (1933-53AQ), (1935-51AZ), (1936-50AR) (1938-44AT), (1939-44AT)

Gula Kalumpong Rubber Estates, Ld (1931-103BB), (1932-111AZ), (1933-107AQ), (1934-111AW), (1935-109AZ) (1936-106AR), (1938-93AT), (1939-93AT) (1940- 97AQ)

Chinese Engineering & Mining Co., Ld (Bearer) (1932-71AZ), (1933-78AQ), (1935-80AZ), (1936-77AR), (1938-65AT) (1939-66AT), (1940-69AC)

B.A.T (Securities) Co., Ltd "A" (ordinary) (1934-78AW)

Consolidated Rubber Estates (1914), Ld (1934-109AW)

- 6) Shanghai Vacuum Clnng & S. Co., Ltd changes its financial year from May in 1930 to Dec in 1931 (1931-71AY)

- 7) Kroewek Java Plantations Ld (1931-108BA): dividends payable date actually write 09/27/1920, but not possible, becoz paper stated that dividends is for 1929

- 8) Metropolitan Land & Building Co., Ltd "A" and "B" (1934-30/31AQ): The total no of authorised shares for A and B is 500000

(1935-28/29AR), (1936/37-28/29AL),(1938-26/27AN), (1939- 26/27AN) : the total no of authorised A and B shares is 500000

(1940-27/28C): For both A and B shares, the total no of shares done last week in 1940 is 840, this week:160, total sales reported in 1939 is 12380, and 1940 is 119666, and the total no of authorised A and B shares is 500000

9) Shanghai Electric Construction Co., Ld (Bearer) and (Regd)

(1933-49/50AK): Both Regd and Bearer authorised shares = 700000, issued=600000

(1934-49/50AQ): The total authorised and issued shares for regd and bearer are respectively 700,000 and 660000,

(1935-47/48AR): The total no of authorised regd and bearer shares are 700000, and issued shares are 670000.

(Note the increase in no of issued shares)

(1936-46/47AK), (1937-40/41AL) (1938-40/41AN),(1939 - 40/41AL): The total no of authorised for regd and bear is 700000, for issued is 670000

(1940-40/41AK): the total no of authorised regd and bear shares is 700000, and issued shares is 600000

10) Shanghai Waterworks Co., Ld ("B") and ("C")

(1934-52/53AQ) (1935-50/51AR), (1936-49/50AL), (1937-43/44AL),(1938-43/44AN),(1939 -43/44AL) :

The total no of authorised for B and C shares is 359280

(1940-43/44AK): The total no of authorised shares for B and C is 359280

11) Chosen Corporation, Ltd (1940: 70AV): dividends payable date actually wrote 01/15/1935, not possible since dividends is for year ending 1937. Besides, it does not tally with previous year, so assume typo error and dividends payable date to follow like previous years.

Similarly for Shanghai & H'kew Wharf Co.(1939-34AW): not possible that dividends is for 1937, but paid in 04/14/1932. So there is something wrong with the dividends payable date.

This is the same case for Union Brewery, Ltd. Dividends are paid in 1934, but for 1935, not possible, so follow like other future years, and change the payable date to 1933 (1935-96BB)

Same for Tebong Rubber Estate Ld (1934-136BA) - dividends is for a/c 1935, but payable date is in 1934

12) Union Brewery, Ltd (1939-81AT): we believe there is a typo error with the dividends, as all along for the same dividends ending date, the dividends has always been \$1.25, and not \$1.35

13) Union In. Society of Canton Limited (1937-20AD) and (1938-20AB): quotation for the lowest business 1937 excludes dividends.

Alma Estates, Ld (1937-83AD), (1938-83AB): The lowest quote for year 1937 excludes dividends.

Rubber Trust, Ltd (1937-102P): The last fri nominal quote excludes dividend

15) Financial year for Shanghai Cotton Manufacturing Co. changes from Oct to April (1938-58AS)

Financial year for Shanghai Dock & Engineering Co., Ld changes from April to Dec (1937-33AQ)

Finanical year for Culty Dairy Co., Ltd changes from June in 1936 to Dec in 1937 (1937-67AQ)

- 16) Shanghai-Kedah Plantations, Ld (1938-106AJ):there is a huge difference bwn 2 year's report for the quote of 1937 sales {67195 in 1938 vs 267195 in 1937.)

The same goes for Shanghai-Kelantan Rubber Estate (1925), Ltd (1938-107Aj): 2553121 in 1938 vs 553121 in 1937

- 17) Wheelock & Co., Ltd: There are a lot of increase in sales as compared to last yr (200 in 1936 (1936-35AH) vs 107272 (1937-35AI)

- 18) Shanghai & H'kew Wharf Co.(1934-42/43AQ),(1935-40/41AR) -The total no of authorised shares for old and new shares is 80000, and in 1934, there is a \$10.50 dividends for old shares, and \$7 for the new shares.

In addition, there is an dramatic increase in prices within a week! The nominal quote increase by \$100 within a week, from \$365 (1935-40J) to \$265 (1935-40P)

- 19) Unlike all the other shares, City Loan 7% 1932 (20 years) (1933-61AK) and City Loan 7% 1934 (12 years) (1934-62AQ) have its authorised and issued no of shares denominated in dollars. Not surprising, after all, it is a loan.

- 20) Hongkong & Shanghai Hotels., Ld
(1932-82AZ): the dividends is for the old shares, for new shares, dividends is 0.3T
(1933-85AQ): the dividends stated for the old shares, for the new ones, it is Hkg\$0.2

Similarly,
Union Brewery, Ltd (1933-94AQ) the dividends stated is for the old share, for the new shares it s 0.5T

- 21) China Bond & Share Co. is known in 1934 as China Bond & Share Co., Fed Inc., U.S.A (1934-16AP)

- 22) Shanghai Land Investment Co., Ld (1934-35AC): paper actually wrote 26.75 for highest 1933, but not possible the highest is smaller than the lowest, so assume mistake is made, and that last year's report apply i.e highest price is 36.75

- 23) Wheelock & Co., Ltd (1934-44AC): the highest quote of 1933 stated in 1934 made more sense than the 1933 one where it was stated to be 353 (1933-44AA).

On the other hand, Shanghai Gas Co., Ld, the lowest price of 1933 stated in 1934 report (1934-47AE) is very different from the one stated in the 1933 report (1933-47AC) (137.5 vs 6.75)

In addition, Quotes for the business done year 1932 stated in 1933 differ alot from 1932's report. I wonder what is the reason.

- 24) Ewo Cotton Sp. & W. Co., Ld (preference) - there is a huge difference between the highest and lowest quotes in 1934 200 vs 7 (1934-63AG vs 63AI)

- 25) China Import & Export Lumber Co., Ltd was previously delisted after 1929, but now listed again in 1934. Its capitalization structure is very different from the previous time.

1929: No of authorised shares: 5000 (1929-106N), Issued shares: 5000 (1929-106O), Paid-up: 100Taels (1929-106P)

1934: No of authorised shares: 500000 (1934-81Q), Issued shares: 200000 (1934-81R), Paid-up: 10Taels (1934-81S)

- 26) In 1932, denominated currency of the quote for HSBC (1932-8E) changes from M\$ to Hkg\$

- 27) City Realty Co., Ltd (1932-37C) was incorporated on 6th July 1931
San Sing Properties, Ltd (1932-44C) was incorporated on 15th April 1932

- 28) Metropolitan Land & Building Co., Ltd in 1932 issue another type of shares, B-type (1932-42C) is the new share, while A-type (1932-41C) is the old share. Both have the same paid-up of 10Taels.

- 29) Union Mobiliere (1933-13/14AK): The total no of shares for both old and new is 500,000 (issued and authorised), and total sales for the old and new issue is 3525 (1933-13/14AH)

- 30) China Bond & Share Co. - (1933-16AK) paper actually writes 20000 for authorised no of shares, but not possible, since this means that the issued shares (=100000) are more than authorised shares. Assume follow the next year's capitalization structure