

chandise, they undertake to offer no impediment to the transfer to a Chinese company and the Chinese flag of any British steamer which may now or hereafter be employed on the inland waters of China, should the owner be willing to make the transfer."

At present there are fifteen Treaty Powers enjoying the special privilege of inland navigation, namely, Great Britain, the United States of America, Belgium, Brazil, Denmark, France, Japan, Italy, Mexico, the Netherlands, Norway, Peru, Portugal, Spain and Sweden. The treaties granting this special privilege are tabulated as follows:

1. Great Britain:
 - a. Treaty of Nanking, August, 1842.
 - b. General Regulations for the British Trade at Five Ports, July, 1843.
 - c. The Treaty of Tientsin, June 26, 1858.
 - d. The Treaty of Tientsin, October 24, 1860.
 - e. The Supplementary Convention of Peking, October 23, 1860.
 - f. The Agreement of Chefoo, September 13, 1876.
 - g. The Additional Articles to Chefoo Agreement, March 31, 1890.
 - h. The Mackay Treaty, September 5, 1902.
2. The United States of America:
 - a. The Treaty of Commerce, July 3, 1844.
 - b. The Treaty of Tientsin, June 18, 1858.
 - c. The Treaty Respecting Commercial Relations, October 8, 1903.
3. Belgium:
 - a. The Treaty of Friendship, Commerce and Navigation, November 2, 1865.
4. Brazil:
 - a. The Treaty of Friendship, Commerce and Navigation, October 3, 1881.
5. Denmark:
 - a. The Treaty of Friendship, Commerce and Navigation, July 13, 1863.
6. France:
 - a. The Treaty of Whampoa, October 24, 1844.
 - b. The Treaty of Tientsin, June 27, 1858.
 - c. Additional Convention of Commerce, June 26, 1887.
7. Italy:
 - a. The Treaty of Friendship, Commerce and Navigation, July 13, 1863.

8. Japan:
 - a. The Treaty of Commerce and Navigation, July 21, 1856.
 - b. Protocol Respecting Japanese Settlement, October 19, 1896.
 - c. Supplementary Treaty of Commerce and Navigation, October 8, 1903.
9. Mexico:
 - a. The Treaty of Friendship, Commerce and Navigation, December 14, 1889.
10. The Netherlands:
 - a. The Treaty of Friendship and Commerce, October 6, 1863.
11. Norway:
 - a. The Treaty of Peace, Amity and Commerce, March 30, 1847.
12. Peru:
 - a. The Treaty of Friendship, Commerce and Navigation, June 26, 1874.
13. Portugal:
 - a. The Treaty of Friendship and Commerce, December 1, 1887.
14. Spain:
 - a. The Treaty of Tientsin, October 10, 1864.
15. Sweden:
 - a. The Treaty of Friendship, Commerce and Navigation, July 2, 1908.

Since the Revolution of 1911, the Chinese Government has persistently refused to grant the special privilege of inland navigation to any power that sought treaty relation with China. The following states which have come into treaty relations with China have all been denied the enjoyment of this right:

1. Chile: Treaty of February 18, 1915.
2. Switzerland: Treaty of June 13, 1918.
3. Bolivia: Treaty of December 3, 1919.
4. Persia: Treaty of June 1, 1920.
5. Germany: Treaty of May 20, 1921.
6. Russia: Treaty of May 21, 1924.
7. Austria: Treaty of October 19, 1925.
8. Finland: Treaty of October 29, 1926.
9. Greece: Treaty of May 26, 1928.
10. Poland: Treaty of September 18, 1929.
11. Czechoslovakia: Treaty of February 12, 1930.

The present policy of the Chinese Government respecting foreign navigation in inland waters can be best

illustrated by the stipulation in the Czechoslovakia Treaty, Articles XV and XVI of which read as follows:

"The inland and coastwise navigation in the territory of either of the high contracting parties shall be closed to the nationals of the other and their vessels, without prejudice to the stipulations of international treaties relating to international rivers. The Chinese Government permits the entering and anchorage of all Czechoslovak merchant vessels in ports along the Chinese coast open to international commerce, subject to the laws of the Chinese government as well as to port regulations. Chinese merchant vessels shall enjoy in the Czechoslovak commercial ports the same treatment."

FOREIGN SHIPPING COMPANIES

Since steam navigation was introduced and fostered by foreign interests, it follows that the position of the foreign companies has been a dominant one. The Americans took the lead in the early seventies, followed closely by the British, who soon gained the field and have held the position ever since. The Japanese entered the business about 1900 and have been very successful in expanding their interests with their subsidized ships. At present the foreign countries holding important shipping interests in China are: Great Britain, Japan, the United States of America, Norway, the Netherlands, Denmark, Portugal, France and Italy.

British Interests.—The British have a long record as the leading foreigners in shipping both in the foreign trade and in the coastal and internal trade of China. If we consider the figures of total tonnage in the whole of the Chinese trade, including that with foreign countries and between treaty ports of China, we find the British tonnage comprised about 60% until 1899 and that it has not been as high as 60% for any year since 1899. (Reports of Maritime Customs) If we eliminate the foreign trade and consider shipping along the coast and on the

rivers of China we find the predominance of the British most striking. The great foreign shipping companies in China were all British from the decline of American interests in the seventies to the rise of the Japanese interests after 1900.

In 1865 a British company undertook to run vessels between Hongkong, Canton and Macao. In 1873 the China Navigation Company started its shipping on the coast and rivers of China. In 1881 the Indochina Company took over the ships of Jardine, Matheson and Company, one of the great British trading firms, and developed important lines. These are the chief examples. A British official was able to report in 1897 that "Great Britain carries 82% of the total trade under foreign flags and pays 76% of the dues and duties collected in that trade." (Board of Trade Journal, Vol. 24, January to June 1898, p. 150).

The China Navigation Company and its subsidiary, the Taikoo Chinese Navigation Company, are the leading British shipping firms in China, with head office at Shanghai and branches at Hongkong, Canton, Swatow, Amoy, Ningpo, Tsingtao, Chefoo, Tientsin, Newchwang, Dalny, Harbin, Antung, Chinkiang, Nanking, Wuhu, Kiukiang, Hankow, Ichang, Shasi, Changsha, Chungking, Kobe and Yokohama. The company has a fleet of about sixty steamers with gross tonnage of some 139,652 tons. Its operation may be divided into three groups, namely, the Yangtze River, the China Coast, and the ocean service, as follows:

Yangtze River Lines:

1. Shanghai to Hankow via principal ports.
2. Shanghai to Ichang via lower river ports, Hankow and Shasi.
3. Hankow to Shasi and Ichang.
4. Ichang to Wanhsien and Chungking.
5. Shanghai to Hankow, Changsha and Siangtan.

China Coast Lines:

1. Shanghai to Tientsin via Chefoo and Weihaiwei.
2. Shanghai to Tsingtao.
3. Shanghai to Newchwang and Dalny.
4. Shanghai to Anung.
5. Shanghai to Ningpo.
6. Shanghai to Foochow, Amoy, Swatow, Hongkong and Canton.
7. Shanghai to Hoihow, Pakhoi and Haiphong via Hongkong and Canton.
8. Canton and Hongkong to Tientsin via Swatow, Foochow, Weihaiwei and Chefoo.
9. Canton and Hongkong to Dalny and Newchwang.
10. Canton and Hongkong to Tsingtao via Shanghai.
11. Hongkong to Canton.

Ocean Lines:

1. Hongkong to Amoy, Swatow and Singapore.
2. Hongkong to Bangkok via Swatow.
3. Hongkong to Hoihow and Singapore.
4. Hongkong to Hoihow and Bangkok.
5. Amoy to Manila.

The Indo-China Steam Navigation Company, Ltd., stands next in importance to China Navigation Company in British shipping interest in China. It is an old established company, having been registered in London as far back as 1881, and has seen considerable changes in the trade in which its vessels have been employed. During the World War the company transferred its head office to Hongkong to avoid the excess profit duty of the British Isles, and made handsome profits during the war years. This is borne out by the fact that up to 1919 the Company had accumulated reserves of no less than £3,117,605, with gilt-edged securities and cash standing on the books at over three million pounds sterling. During the last five years the Company has met with difficulties due to its high cost of tonnage and the rapid decline in freight rates. The operating results of the company for the year 1934 are best summarized in the words of the Shipping Review, Shanghai (issue of June 21, 1935), as follows: "The directors' report states that trading conditions on the Company's regular services during the past year

prevalent. For more than ten years there has been no effective pooling arrangement in the Yangtze, and it was an open secret that members of the coastal conferences undercut each other. In the south where there was a rate war between the railways and the steamers in March, 1935, the effects on the British owned Hongkong, Canton and Macao Steam Boat Company must have been serious.

Japanese Interests.—Japanese shipping in Chinese waters had shown a steady and a fairly continuous growth from 1900 to 1931 when the Mukden Incident occurred. The general figures available are those of the Chinese Maritime Customs, which show the total tonnage in the carrying trade from and to foreign countries and between the open ports of China. Taking into account the whole of the shipping, both Chinese and foreign, which came under the view of the Maritime Customs, we find the Japanese percentage to have been 25% in 1913, 31% in 1918, and 29% in 1930, falling to 14% in 1934, due apparently to the reaction to the Mukden Incident (1931) and to the Shanghai Incident (1932). Among the leading Japanese shipping companies doing business in Chinese river and coastal ports are the Nishen Kisen Kaisha and the Dairen Kisen Kaisha. The former company took over the Yangtze River shipping of five companies in 1907. It owned in 1934 twenty-four ships of about 52,700 gross tons, and ten tow boats of varying capacity. Its present capital is 16,200,000 yen, and it is reported as receiving an annual subsidy from the Japanese government of 800,000 yen.

The Dairen Kisen Kaisha, the other leading Japanese shipping company, operates ships between Chinese ports. In 1913 it took over certain shipping interests of South Manchuria Railway Company and in 1928 it took over the South China routes of the same company. It

has now a variety of shipping interests, and, in addition to its interests in China, it operates many lines between Asia, Europe and America.

American Interests.—In the early period of Chinese shipping the American interests were in a dominant position. Writing in the seventies, an American official explained the importance of American shipping in face of a small volume of international commerce, as due "partly to the superiority of the models of American ships for certain branches of trade, as, for instance, river work, and partly to the enterprise and good fortune of a few American citizens." (U. S. Commercial Relations, 1876, p. 137).

Such was the situation in the early seventies. By 1876 the American interests in shipping declined greatly. This sudden drop was brought about by the sale of the entire fleet of the Shanghai Steam Navigation Company to the China Merchants' Steam Navigation Company, which was organized at that time. The sum received from the ships was Taels 2,000,000; but in addition, the company retained its reserves, so that the price came actually to Taels 2,400,000. Ever since 1900, American shipping has constituted no more than 1% of the total shipping in the foreign and domestic trade of China, and with the sale of three vessels of the Yangtze Rapid Steam Shipping Company, and six vessels of the Ming San Steam Navigation Company of Szechwan to the interests of Butterfield and Swire in June, 1935, the American position in Chinese shipping has further declined into insignificance. The only interests in shipping, the United States holds in China are now found in the Standard Oil Company and in the China Lumber Export Company.

Other Foreign Interests.—Besides the British, Japanese and American interests, there are other countries whose shipping investments in China deserve more than passing mention; among these are Norway, Holland,

can only be described as deplorable, and the net balance of steamers' working accounts showed a loss of £47,809, the rate taken for conversion in the past year being 1s.6.7/324, as against 1s.4.1/44, in 1933. The report further states:

"The directors and general managers, with the approval of the auditors, have allocated part of the reserves accounts in capital depreciation of the fleet in accordance with the circular to shareholders dated 9th June, 1934, and the adjustments outlined therein as shown in the balance-sheet. In view of this, the usual depreciation has not been allowed for, and, after providing for all liabilities and outgoings, there remains a credit of £91,324. It is proposed to transfer £62,000 from general reserves account to meet this loss and to carry forward £29,324 to the year 1935. The loss on voyages of £49,809 in the past year compares with profits of £29,894 in 1933, £36,208 in 1932 and £27,332 in 1931. The dividend on the preference shares is in arrears since 1929, there being a contingent liability of £133,890 under this heading, nothing has been paid on the deferred ordinary shares since 1921, and in the last six years it has been necessary to take no less than £1,134,126 from reserves in order to provide for depreciation, with the result that, whereas in 1929 the reserves totaled over £3,000,000 they now aggregate . . . after the deduction of the £62,000 above referred to . . . only £101,489. Compared with the balance-sheet as at 31st December, 1933, the paid up capital, at £499,890 . . . of which half is in cumulative preferred ordinary shares . . . shows no alteration; reserves, as stated above, have fallen from £1,133,994 to £101,489; the item 'floating fund pension account' at £157,316, no longer appears, except as a mortgage on the steamers, and sundry creditors have increased from £90,594 to £174,000. With regard to the pensions, a footnote states that 'the capitalized value of floating fund pensions, for which the Company is liable, is approximately £130,000, and is secured by mortgage of certain steamers as per contra.'"

Such is a summary review made by an influential publication on the accounts of the Indo-China Company. From this review we not only may learn the operating conditions of one company, but also may infer those of many other companies operating steamships in Chinese waters. For the last few years freight rates have been unduly depressed, rate-cutting,

Denmark, Portugal, France and Italy. In terms of tonnage, Norway stands fourth among foreign shipping interests in China, but most of their ships are tramps chartered to Chinese shipping companies to run between Chinwangtao, Shanghai, Hongkong, Amoy, Swatow and Rangoon, etc. The Netherlands investment is largely in the Java-China-Japan Lijn, operating lines between Amoy, Hongkong, Manila, Batavia and Sorabasia. The Danish East Asiatic Company operate lines between Shanghai, Hongkong and Siam. Before the Russian Revolution, Russian investments were also found in Chinese shipping, and in 1918 many Russian shipping companies transferred their steamers from the Amur region of Siberia to Sungari in North Manchuria in order to avoid confiscation. Many Russian steamers were sold to Chinese at a later date. In 1924 the Russian government voluntarily relinquished the right to navigate in Chinese territorial waters.

CHINESE SHIPPING COMPANIES

The leading Chinese shipping companies are: China Merchants' Steam Navigation Company, San Peh Steam Navigation Company, Ningpo Shao-hsing Steam Navigation Company, Chin Kee Steam Navigation Company, Ta Tung Steamship Company, North China Steam Navigation Company, and Meng San Steam Navigation Company.

China Merchants' Steam Navigation Company, Ltd.—Among the Chinese shipping companies the outstanding one is the China Merchants' Steam Navigation Company, organized in 1872 as a semi-government enterprise, part of the capital being subscribed by the people and part by the government. Throughout its history of over sixty years, it has managed to maintain its position in the shipping field in China, but has failed to carry out a definite shipping policy for the nation. In 1932 it

was proposed that the company should be taken over by the government and operated as a government enterprise. This proposal was approved at the 75th meeting of the Executive Yuan and confirmed by the 331st meeting of the Central Political Council. The Ministry of Communications was instructed to proceed with the necessary routine to take over the management.

The first step in this direction was to call in all the privately owned stocks of the company, which are of two kinds, shipping stocks and property stocks. It was decided that two shares of shipping stock and one share of property stock should make one set, with a surrender value of fifty taels. Forty-two thousand sets of stock had been issued by the company, and up to the time limit set for the recall, August, 1934, 40,943 sets of stocks were purchased by the government, as well as seventy shares of shipping stock and 2,200 shares of property stock were liquidated. The amount thus expended was £2,901,788. There are still approximately 1,000 shares of stock outstanding. It is generally believed that the majority of these have been lost and that all privately owned stock has been liquidated.

Immediately upon taking over the company by the government, a series of new measures have been inaugurated under the energetic management of Mr. O. S. Lieu. These measures may be divided into three groups; namely, first, those relating to reorganization of the administration; second, those relating to improvement of physical facilities; and third, those relating to readjustment of finance.

An important improvement made in administrative reorganization is the introduction of the purser system as a substitute for the old comprador system on board many ships. Under the comprador system the passenger accommodation, except the saloon, is farmed out to the compra-

dore who pays the company a lump sum of contract money and reimburses himself by collecting from the passengers. This system opens itself to much abuse, and under instruction from the Ministry of Communications the company is taking steps for its abolition.

In connection with the abolition of the comprador system has come the elimination of the tipping system on board ships. In former days it was a common practice for the tea boys not to be paid regular wages but to depend on tips from passengers for their livelihood. For this reason the tea boys in many instances virtually coerced the passengers to tip them for their service. Instances have not been lacking where the tips demanded by the tea boys exceeded the price of the passage. This has been a great nuisance to the passengers and a stumbling block to efficient management. However, the evil is deep rooted, and besides the tea boys have a strong union to support their position. Already the company has had some success in training new tea boys for new ships and in eradicating tipping in old ships by paying the tea boys fair wages for their service.

Other administrative reorganization measures include the cancellation of a manager's commission and the prohibition of smuggled freight or pedgin cargo. Formerly the company offered a commission in addition to the regular salary to the branch managers as an incentive for them to solicit freight for the company. After the company had been taken over by the government this commission was regarded as unnecessary because the salary has been revised upward. A large amount of pedgin cargo was formerly carried by passengers and crews. A rigid inspection is being enforced at all wharves to prevent smuggling, resulting in greater revenue to the company.

Another step taken by the com-

pany after becoming a government enterprise has been to increase and improve physical facilities. In August, 1933, a contract was concluded between the company and the Board of Trustees for the Administration of Indemnity Funds remitted by British Government, for a loan to build four coasting steamers, two of which were built by Swan Hunter for £170,080 and two by Barclay Curle for £169,150. These steamers, named Hai Yuen, Hai Heng, Hai Li, and Hai Chen, were completed and delivered before the end of 1934. Extensive repairs have been made to wharves and godowns in Swatow, Chinkiang, Wenchow, Changsha and elsewhere. The new godowns at Canton, repairs to Kinleeyuen Wharf, Yang-tze, and other wharves, repairs to buildings at Chinkiang, Hankow, Nanking and Tientsin altogether have already amounted to over \$200,000.

Improvement of physical facilities has called for adequate resources. This in turn led to the readjustment of the company's finance. All in all, the outstanding obligations of the company amounted to more than twenty-two million dollars. Experts were engaged to work out a comprehensive plan for financial readjustment. The results of various reorganization measures adopted have been gratifying. The finances of the company have been placed on a more stable basis, and in spite of the effect of world-wide depression the business of the concern has been on an upward trend. Taking the averages of the four preceding years as the basis, receipts from freight for 1933 increased by 29%, from godown by 33%, and total of all receipts increased by 31%.

San Peh Steam Navigation Company.—This company was founded in 1914 by Mr. Yu Ya-ching with a capital of \$200,000 operating one vessel between Shanghai and Ningpo. In 1918 its capital was increased to \$1,000,000, and again in 1919 to

\$2,000,000. Its operation centers in the Yangtze River with occasional sailings to north and south China. The company also operates a number of tramps running between Shanghai, Vladivostok, Rangoon, the Malay Peninsula and Japan. It is now regarded as a leading shipping company with eighteen vessels totaling 35,870 gross tons.

Hoong On Steamship Company.—This company was founded in 1915 by the combined capital of British and Chinese merchants. In 1919, Mr. Yu Ya-ching bought out the British interests and operated the company as a subsidiary of the San Peh Steam Navigation Company. Its capital has been estimated at a million dollars, with fourteen ships totaling 10,900 gross tons.

Chiem Kee Steam Navigation Company.—This company was founded in 1906 by two brothers, Mr. Chang Pan-chiu and Mr. Chang Pan-choy as a partnership of unlimited liabilities, with a capital of only \$40,000. This capital was soon increased to \$80,000. During the period of European war the company made enormous profit, and as a consequence its activities increased by leaps and bounds. In 1920 the partnership was reorganized and changed into a corporation of limited liability. Its capital was placed at \$2,500,000 with the head office at Chefoo, and branches at Tientsin, Dairen, Shanghai, Swatow, Amoy, Hongkong and Canton. A special feature of this company is that most of its ships are operated as tramps. It has now twenty-five ships, totaling 33,250 gross tons.

Ningpo Shaohsing Steam Navigation Company.—This company was founded in 1908 by the Ningpo merchants of Shanghai, with a capital of \$1,500,000. It operates only three vessels, one running between Shanghai and Ningpo, one between Shanghai and Hankow and one operated as tramp. Its total tonnage is 8,170 gross tons.

North China Steam Navigation Company.—This company was founded in 1917 in Tientsin with a capital of \$300,000. It owns six vessels, operated as tramps. The total tonnage is 10,700 gross tons.

Ming Sung Industrial Company.—This company was founded by Mr. Lo Cho-fu in 1925 at the City of Hochwan, Szechwan Province. It started with a capital of \$20,000 and with only one steam launch, S.S. Ming Sung, navigating between Hochwan and Chungking. In 1928 its capital was increased to \$150,000. In 1929 it bought a number of other steamship companies operating in the Upper Yangtze and began extending its own operation to Ipan, Ichang and Shanghai. It is now regarded as a leading shipping company in the Upper Yangtze, with a capital of \$1,062,500. It owns twenty-four shallow-draught vessels of varying capacity, totaling 65,000 gross tons.

Shaw Shing Steam Navigation Company.—This company was founded in 1909 by Mr. Lee Jai-yuen and Mr. Lee Tze-cho with Yingkow as its head office, which has now been removed to Shanghai. It has branches at Lungkow and Dairen, and operates a fleet of eight freighters between Shanghai, Chefoo, Tientsin, Yingkow and Dairen. Its capital is estimated at \$1,500,000.

Other Steamship Companies.—Besides the above mentioned companies, there are 78 other shipping companies operating from one to fourteen vessels with tonnage from 1,000 tons to 14,000 tons. The presence of such a large number of small and financially weak shipping companies has proved a serious handicap in the formulation of a national shipping policy and in maintaining the upward trend of Chinese-owned shipping. An early consolidation or combination is badly needed. The following table gives a complete list of Chinese-owned shipping companies:

A COMPLETE LIST OF CHINESE STEAMSHIP COMPANIES

Names of Companies	Location of Head Office	When Established	Capital	No. of Ships	Gross Tonnage
C. M. S. N. Co.	1 Foochow Road, Shanghai	1872	11,748,251.00	28	50,750
San Peh S. N. Co.	93 Canton Road, Shanghai	1914	2,000,000.00	18	35,870
Hoong On S. N. Co.	93 Canton Road, Shanghai	1915	1,000,000.00	14	10,900
Ningpo Shaohsing S. S. Co.	63 Kiangse Road, Shanghai	1908	1,500,000.00	3	8,170
Shaw Hsing S. S. Co.	122 Canton Road, Shanghai	1909	1,500,000.00	8	9,950
Ta Ta S. N. Co.	12 The Bund (Nantao), Shanghai	1905	600,000.00	10	6,680
Dah Shing S. S. Co.	50 Nantao, Shanghai	1926	400,000.00	4	4,030
China United S. N. Co.	Wang Ka Wharf Nantao, Shanghai	1924	400,000.00	4	5,631
Yok Ta S. S. Co.	14 Wing On Street, Shanghai	1923	300,000.00	3	4,460
Chung Wei S. S. Co.	110 Szechwan Road, Shanghai	1930	250,000.00	4	4,500
Hai Chang S. S. Co.	79 Rue Du Consulat, Shanghai	1925	250,000.00	3	4,730
Ta Tung Shing S. S. Co.	9 Hsin Yih Lee, Shanghai	1923	500,000.00	6	8,410
Ho Fung S. S. Co.	11 Yuen Ming Yuen Road, Shanghai	1925	100,000.00	3	2,990
An Tung S. S. Co.	220 Szechwan Road, Shanghai	1920	500,000.00	2	6,130
Ta Chang S. N. Co.	1 Foochow Road, Shanghai	1920	500,000.00	3	4,690
Fu Shing S. S. Co.	418 Nantao, The Bund, Shanghai	1925	240,000.00	1	1,240
South China S. S. Co.	608 Szechwan Road, Shanghai	1923	240,000.00	1	4,240
Tsi Ping S. S. Co.	15 Tung Kung Lee, Szechwan Road, Shanghai	1928	80,000.00	1	3,040
Hua Tung S. S. Co.	915 Lane Hsin Chi Road, Shanghai	1926	20,000.00	1	3,030
Foh Shing S. S. Co.	Shanghai	1926	10,000.00	1	1,250
Kun Mo S. S. Co.	506 Peking Road, Shanghai	1926	10,000.00	1	1,070
Kun Chi S. S. Co.	94 Hanchow Road, Shanghai	1931	10,000.00	1	1,510
Meng Sing S. S. Co.	16 New Wing On Street, Shanghai	1931		3	5,690
Wing On S. S. Co.	614 Lane, Kiangse Road, Shanghai	1931		1	1,680
Hua Shing S. S. Co.	9 Hanchow Road, Shanghai	1927		1	5,150
Chen San S. S. Co.	310 The Bund (Nantao), Shanghai	1927		1	1,040
Chow San S. S. Co.	310 The Bund (Nantao), Shanghai	1922	32,000.00	1	1,250
Chung Tai S. S. Co.	218 Szechwan Road, Shanghai	1930		2	10,090

