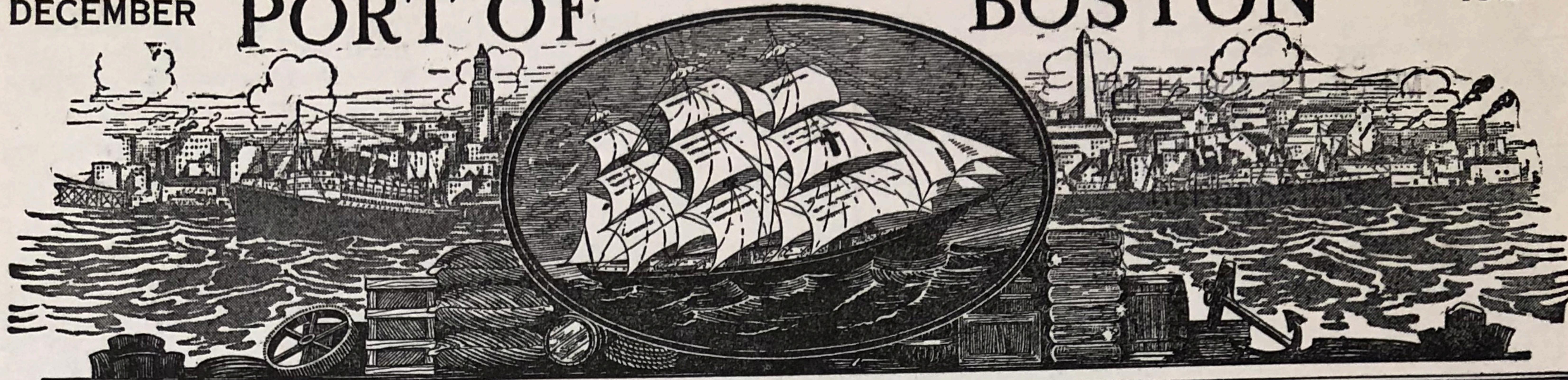


FOREIGN TRADE REVIEW

DECEMBER PORT OF BOSTON

DIRECTIVE
DIVISION OF PASSPORT CONTROL

1921



PUBLISHED BY THE FOREIGN DEPARTMENT OF THE NATIONAL SHAWMUT BANK OF BOSTON

THE REPUBLIC OF CHINA



CHINA, whose people call their country "The Middle Kingdom" has a total area of approximately 4,300,000 square miles, and a population estimated, through a rudimentary form of census, at something more than 350,000,000. It was proclaimed a Republic on February 12, 1912, and consists of twenty-one provinces and the three dependencies of Mongolia, Tibet and Turkestan. China proper is somewhat less than one-half the area of the United States and has three times the latter's population. Its climate is highly diversified, the land is fertile, and there are two great inland waterways, — the Hwang ho and Yangtze rivers, — with their many tributaries, besides numerous smaller streams.

The individual purchasing power of the bulk of the Chinese people is very small, but in the aggregate, and indirectly through public utility requirements, the sum represented is large. The vast majority of China's three hundred and fifty million work for daily wages equivalent to from twelve to twenty-five cents of our money, for men, — and for women operatives in factories, from five to thirteen cents; eleven to thirteen hours constituting a day.

The monetary system of the country is extremely varied and complicated, but depends fundamentally upon the world commodity price of silver, which, chiefly in the form of Mexican dollars, — but reckoned in taels, — forms the medium of exchange. Sudden and extreme fluctuations of this value are disastrous to Chinese trade, — a rising price of silver favoring importation, and a falling price, exportation.

Banking in a general sense of exchange dealings is widespread, because of the many forms of currency in circulation, but standardized commercial banks are a modern institution which, headed by the Bank of China, is being steadily extended. Chinese bankers are thoroughly awake to the methods of their confreres in other countries, and through associations are studying national and local questions. Their National Bankers' Association at a recent conference at Shanghai passed resolutions favoring "a sound and stable financial policy"; "reform in the system of internal loans"; "the establishment of uniform currency," and the accomplishment of the Consortium of leading bankers of England, France, the United States and Japan to make large loans to China, — agreed upon but not yet operating. The Peking Bankers' Association, representing

nineteen banks, opened its new building about a year ago. Seven cities have similar native bankers' associations, including about forty principal modern type Chinese banks. There are also about twenty-five important foreign, or foreign-Chinese banks. Security margins of from thirty to fifty per cent., are required on local loans. Interest on loans and deposits is a matter of arrangement within universally accepted limits; on bills it is usually seven per cent.

Foreign trade with the Chinese is necessarily indirect because of the difficulties of their language and the peculiarities of their methods and customs. Import and export commission houses intervene between foreign houses and Chinese dealers, and they, in turn, depend upon the "comprador," a peculiarly Chinese functionary. He is the agent of foreign banks and business houses for all negotiations, purchases, collections, shipments, etc. He maintains a staff of clerks, messengers, and salesmen; and he must be possessed of or able to command large means, to provide the bonds or guaranties required of him. He receives in payment for his services a monthly allowance for himself and the salaries of his employees, and a commission on the business he transacts.

World trade with China is through forty-eight treaty ports and some thirty other towns "opened to trade." A considerable portion of China is occupied by foreign governments under cessions or leases granted as war indemnities; compensation for claims of national injury; or equalization of spheres of influence; which in some cases are sources of humiliation and trouble that China seeks to have abolished through restoration of her sovereignty. These districts are favored bases for development of the interests of the nations in control. The influence of the United States through its "open door" doctrine, has been against these favored interests, and this policy has received new impetus through the agreements reached at the Washington Conference, which also promises much for the restoration of China's integrity, as evidenced by the withdrawal of foreign intervention in her Province of Shantung.

Foreign residents in China are subject only to the laws of their respective countries, and offenses are tried and rights of person and property adjudicated by well organized extra-territorial courts of those countries. Modification of this system in keeping with China's development also is contemplated under the new four - Power treaties.

These figures represent the imports from and the exports to the countries mentioned, clearing through the District of Massachusetts.

Foreign Trade Review—Port of Boston

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COMPILED AND ISSUED BY FOREIGN DEPARTMENT OF
THE NATIONAL SHAWMUT BANK OF BOSTON

	IMPORTS		IMPORTS		EXPORTS		EXPORTS	
	Oct. 1921	Year Ending Oct. 31, 1921	Oct. 1920	Year Ending Oct. 31, 1920	Oct. 1921	Year Ending Oct. 31, 1921	Oct. 1920	Year Ending Oct. 31, 1920
TOTAL FOREIGN TRADE OF PORT OF BOSTON	\$10,631,731	\$160,164,778	\$14,441,808	\$423,597,857	\$3,367,272	\$80,550,927	\$15,179,530	\$221,867,723
PRINCIPAL COUNTRIES								
EUROPE								
Austria-Hungary	374	35,920		16,804		163,358		17,422
Belgium	53,961	1,643,024	245,288	2,927,369	15,220	261,717	388,230	14,189,618
Denmark	8,293	113,536	7,870	98,448	2,409	2,056,284	117,090	4,511,142
France	483,850	3,322,523	339,492	2,536,342	2,987	399,406	23,122	5,711,797
Germany	499,200	3,230,881	103,746	1,228,145	348,367	8,779,114	1,778,451	4,652,614
Greece	43,737	239,659	5,971	254,254	176,164	456,377		1,380,914
Italy	365,642	2,693,220	210,274	3,127,158	111,807	424,256	261,659	8,475,441
Netherlands	127,055	932,085	178,441	1,473,012	7,724	842,492	953,290	3,488,825
Norway	79,411	770,255	326,809	980,782	2,572	477,678	42,627	1,928,541
Portugal	148	9,896	3,498	1,714,753		5,375		9,258
Russia		14,069		1,360,003	147,312	671,875		78,118
Spain	47,995	324,782	127,849	1,204,753		84,594		11,236
Sweden	432,066	2,189,246	386,359	3,439,029	11,625	285,173	284,937	1,951,554
Switzerland	27,429	294,462	27,021	315,405	399	61,011	12,329	474,443
Turkey	3,084	331,203	15,229	612,961	3,282	531,458		692,470
United Kingdom								
England	2,361,209	32,454,056	2,481,819	74,713,735	1,602,500	48,837,077	7,940,924	136,722,352
Scotland	251,851	1,858,333	287,760	3,437,572	65,415	1,567,883	931,704	8,393,350
Ireland	161,909	885,394	55,802	981,883	407	188,050	16,630	240,584
ASIA								
British East Indies	78,609	1,606,987	103,404	2,219,784				1,643
China	107,593	2,450,809	575,865	3,445,762	892	640,776	140,389	474,484
Dutch East Indies	1,058	2,918,495	24,003	117,337		1,528		
India		20,000		20,000				
Japan	225,924	2,989,901	325,469	6,244,022	132,058	381,100	79,251	795,269
Philippine Islands	1,169	864,029	1,459,244	3,445,383	385	292,416	64,224	233,792
Straits Settlements	28,829	691,483	100,404	418,486	44	44		
AUSTRALASIA								
Australia	30,090	3,363,698	66,902	13,334,700				
New Zealand	9,736	1,766,628	906,343	2,126,853				
AFRICA								
British South Africa	4,252	3,833,652	72	14,493,887				
British West Africa		507,097		12,506				
Egypt	1,871,092	12,237,146	2,391	95,638,867	69,885	69,885		707
SOUTH AMERICA								
Argentine	273,674	16,271,314	1,472,270	42,861,693		738,961	625,884	3,434,910
Uruguay	9,879	5,018,970	5,305	20,139,679		58,304	52,133	339,461
Miscellaneous	409,855	4,113,076	159,846	3,940,410	20,545	518,944	232,910	1,151,400
CENTRAL AMERICA								
Costa Rica	73,866	1,228,464	15,215	1,315,058	1,749	99,619		87,056
WEST INDIES								
Cuba	652,184	21,651,804	1,153,839	74,058,054	100,660	5,899,159	688,283	12,951,413
Jamaica	10,829	265,722	33,391	204,728		9,728	18,700	32,515
Santo Domingo		1,225		896,675				
Virgin Islands								
NORTH AMERICA								
Canada	556,771	4,954,923	408,663	7,398,270	254,610	2,619,503	276,250	3,902,297
Newfoundland	73,813	474,588	38,235	1,390,033	127,162	1,374,433	195,016	3,172,124
Mexico	760,810	7,522,270	840,430	3,914,385	170	31,117		15,464
MISCELLANEOUS								
	504,484	14,069,953	1,947,289	25,538,877	160,922	1,722,232	55,497	2,345,509
TOTAL	\$10,631,731	\$160,164,778	\$14,441,808	\$423,597,857	\$3,367,272	\$80,550,927	\$15,179,530	\$221,867,723

Foreign Trade Review—Port of Boston

	IMPORTS		IMPORTS		EXPORTS		EXPORTS	
	Oct. 1921	Year Ending Oct. 31, 1921	Oct. 1920	Year Ending Oct. 31, 1920	Oct. 1921	Year Ending Oct. 31, 1921	Oct. 1920	Year Ending Oct. 31, 1920
PRINCIPAL ARTICLES								
Animals (Live)	\$4,680	\$222,914	\$6,870	\$371,791	\$79,840	\$819,433	\$3,100	\$1,399,702
Automobiles	18,121	123,521	9,330	71,440	5,392	754,749	22,946	4,038,965
Breadstuffs	9,950	139,874	13,630	811,570	43,003	3,510,419	2,868,914	17,745,756
Chemicals-Drugs-Dyes	908,745	3,311,170	660,641	6,512,867	106,091	1,236,913	137,221	1,626,389
Cocoa	24,044	204,909		1,904,770	1,292	16,472	279	816,648
Cotton	2,092,548	12,826,770	181,219	107,314,965	86,841	1,119,301	288,274	8,817,316
Cotton, Manufactures of	603,425	1,616,607	224,780	3,791,502	482,163	3,817,021	764,430	13,606,371
Earthenware-China-Glass	94,874	1,026,103	124,163	927,914	1,625	207,625	11,334	46,036
Fibres	90,521	7,633,459	2,444,023	12,774,171		22,704		46,445
Fibres, Manufactures of	413,576	6,278,753	1,358,601	13,351,237	25,606	356,208	47,380	1,000,595
Fish	282,578	3,699,830	278,631	4,260,240	1,622	133,537	15,539	724,162
Fruits and Nuts	427,747	3,033,024	246,951	4,445,720	27,582	2,079,325	240,699	4,466,288
Hides and Skins	588,263	9,627,080	2,082,055	30,875,644	85,317	341,268	39,694	1,047,153
India Rubber	23,396	387,124	20,679	721,171	36	392		25,283
India Rubber, Manf's of	3,408	48,826	2,217	173,320	53,682	773,942	178,835	3,360,962
Iron and Steel and Manf's of	593,192	4,971,618	390,331	4,109,632	150,085	7,709,321	1,167,315	16,807,058
Leather	196,474	2,105,403	220,136	9,129,791	457,693	4,423,499	415,973	24,675,531
Leather, Manf's of	27,146	225,476	24,150	166,605	236,768	4,166,426	246,073	21,385,769
Meat and Dairy Products	82,594	632,790	56,924	2,088,345	419,441	34,446,899	6,670,757	63,138,480
Paper Stock	344,641	3,433,455	565,891	4,285,097	677	1,575	15,463	71,334
Paper	238,756	2,038,713	59,644	727,112	91,894	2,706,473	465,850	4,344,982
Silk	152,281	2,547,297	242,685	6,185,601	4,652	293,953	73,007	937,658
Spirits, Wines and Liquors	94	3,569	311	1,055	233,554	320,990	7,617	472,093
Sugar and Molasses	564,407	22,904,844	1,071,940	76,193,732	20,535	2,238,106	10,133	1,433,261
Tea	203,744	2,022,204	236,775	2,943,642		738	23	32,785
Tobacco	84,835	954,016	64,475	1,660,957	4,397	93,521	7,654	2,674,649
Wood	101,892	1,567,310	146,531	2,528,393	4,536	31,750	152,493	1,677,048
Wood, Manufactures of	23,182	352,073	14,329	10,152,232	107,602	1,836,795	214,466	2,840,762
Wool	880,512	33,880,501	1,374,336	87,853,154	39,285	264,997	236,374	6,250,520
Wool, Manufactures of	312,430	11,911,554	419,158	4,424,081	21,800	188,070	22,770	1,163,362
Miscellaneous Metals	46,295	684,166	95,840	746,470	85,217	521,777	64,520	1,732,754
All other Articles	1,193,380	19,749,825	1,804,562	22,093,636	489,044	6,116,728	790,397	13,461,606
TOTAL	\$10,631,731	\$160,164,778	\$14,441,808	\$423,597,857	\$3,367,272	\$80,550,927	\$15,179,530	\$221,867,723

TONNAGE OF VESSELS CLEARING THROUGH THE DISTRICT OF MASSACHUSETTS

	Year ending October 31, 1921			Year ending October 31, 1920			Year ending October 31, 1919		
	No. of Vessels	Tonnage		No. of Vessels	Tonnage		No. of Vessels	Tonnage	
1920	November	65	108,331	1919	November	72	120,968	1918	November
	December	60	132,985		December	66	94,964		December
1921	January	58	131,677	1920	January	44	103,768	1919	January
	February	59	148,958		February	24	55,523		February
	March	58	122,165		March	41	88,000		March
	April	78	147,663		April	72	118,431		April
	May	91	109,722		May	90	88,322		May
	June	120	145,604		June	106	127,512		June
	July	102	141,167		July	96	125,491		July
	August	88	143,521		August	89	130,496		August
	September	86	174,567		September	84	138,362		September
	October	83	180,872		October	78	120,748		October
		948	1,687,232			862	1,312,585		
								814	1,270,801

Vessels ENTERED during October, 1921

Nationality	No. of Vessels	Tonnage
American	44	140,700
British	59	93,668
Danish	2	3,467
Dutch	1	4,230
French	1	2,751
Norwegian	6	14,801
Swedish	4	8,617
	117	268,234

DISTRICT OF MASSACHUSETTS

Nationality
American
British
Danish
Italian
Norwegian
Swedish

Vessels CLEARED during October, 1921

No. of Vessels	Tonnage
29	90,533
47	75,443
1	1,160
1	4,547
4	8,169
1	1,020
83	180,872

THE NATIONAL SHAWMUT BANK OF BOSTON

ready to aid and inform interested Americans.
American trade with China has a long and honorable record, that, with our splendid missionary, medical, and educational accomplishments in that country, and our notable national regard for her integrity have inspired for us in China a confidence and friendliness that assure hearty co-operation in future commercial association. China has thrown off despotism and is now striving to re-establish herself on modern enlightened principles of government, finance and industry. She cannot do this alone, and our sound business participation in her industrial development,—in China and through trade,—will contribute to her upbuilding while returning the reward of enterprise.

For the safe and successful establishment of American enterprises in China, organization under known and respected authority is necessary. The Chinese can be excused for knowing little of the respective states of our Union, but the United States they do know and respect. A bill providing for Federal incorporation of American companies for business with and in China (and other countries) sponsored by the American Chamber of Commerce in China, is now before Congress, and its early enactment is hoped for.

An essential field for all commodities entering China for which a permanent market is desired, is a good trademark, or "chop." Pictures are an important element of identification for chops, which the Chinese regard very seriously, and those found by experience to mark worthy goods are loyally adhered to in their purchases. The picture should be accompanied by further identifying Chinese text, and the idea conveyed should be agreeable or impressive. Such marks should be provided under competent native advice. Americans may apply to the Chinese authorities for provisional registration of copyrights and trade marks, and the protection of patents under treaty of 1903, through American consuls in China, and should do so before beginning operations. It is equally essential that the above rights be secured in other countries whose nationals operate in China, as the danger from infringement is greater than from natives. The matter of permanent protection in China has not yet been definitely concluded by laws meant to foreign interests.

A survey of all China's products and needs is impossible here, as it would prove almost universal in variety and character. Among those not already touched upon, important export products are: soyabean oil; peanuts and peanut oil; eggs and egg products; hams; vermicelli; furs and skins; feathers; wool; bristles; goat hair; human hair and hair nets; silk; matting; rugs; straw braid; bamboo; tobacco; wood oil; limeed; fireworks.

Her chief imports from the United States are: cigarettes; tobacco; kerosene oil; cotton cloth; dyes; tin plates; steel; locomotives; machine-
try; lumber.

about fourteen thousand tons of sugar in 1910. Tea, the oldest and most characteristic of China's products, while still important in her trade, has suffered industrially both at home and abroad, by competition of industrial tea, which is held by other countries, chiefly: India, Ceylon, and Java. This is largely the result of superior foreign business enterprise, and the seriousness of the situation being now apparent in China, steps are being taken to rehabilitate the industry, and restore the popularity of Chinese tea, which is held by many experts to be actually of superior quality.

The cane sugar is extensively produced in South China, and beet sugar is an important product of Manchuria. The production of both varieties is capable of great expansion, and is being energetically developed. China exported about forty thousand tons of sugar in 1918.

much is imported. In North and Northwestern China

its production, — about 600,000 tons annually, — is insufficient for the needs of these sections, and

Rice is the food staple of Central and South China, but local food shortages.

which, also, is one of the chief causes of China's periodic
due to its insatiable desire for conquest.

ported. Production of wheat is capable of great expansion but is restrained by inadequate transportation facilities.

In 1918 wheat flour to the value of \$10,000,000 was exported by household and other primitive methods.

Bushels were harvested, in the country as a whole, in 1920. About fifty million bushels, or one quarter of this, were ground by the seventy four mills of China, the remainder

It is said that China has coal deposits sufficient to supply world needs for one thousand years. Mining has had considerable development, and while considerable coal has been exported, much is still imported. Railway extension, and laws defining the application of foreign capital to the mining industry, long under consideration but as yet unenacted, will stimulate operations. Wheat is the chief agricultural product and food depends on the north of North China, and it is estimated that 200,000,000

The industry still offers attractive opportunities. American cotton manufacturing machinery is highly appreciated, and it is reported that one American manufacturer sold a million and a half dollars worth to Japanese interests in Tsinghai in one month last year. Railways, the introduction of which the Chinese first presented, are now popular and profitable, — about 7,000 miles being in operation, — and enormous projects extending, are now popular and profitable, — about 7,000 miles being in operation, — and enormous resources available, that will make China's interior resources available, awaiting only capital for their construction. A loan of \$25,000,000 was recently obtained from the Netherlands for railroad building on the K'ai-feng-Hoan line, — a Chinese Government railway, built with French and Belgian capital. Chinese bankers have loaned to their government \$6,000,000, for the purchase of locomotives and cars for their National railways. American rolling-stock is preferred.

In all, she has 110 mills with over 2,000,000 spindles and above 17,000 looms; and many further installations are under way and projected. The above are of English, American, and Japanese, as well as Chinese ownership. China's normal annual cotton crop is between 1,500,000 and 2,000,000 bales, but that of 1920 was only about fifty per cent. of this. Her cotton mills pay large dividends and