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Company, to pay, all costs, losses and expenses which any such officer or servant may incur or be liable to by reason of any contract entered into, or act or deed done by him as such officer or servant, or in any way in the discharge of his duties, including travelling expenses, and no Director or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, <sup>or</sup> for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his or their own wilful act or default.

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Names, Addresses and descriptions of subscribers.

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RICHARD H. BEECHER, Glen Tor, Sydney Road, New Southgate, N., Mercantile Clerk.

JAMES A. BROWN, 87, St. George's Avenue, Tufnell Park, N., Mercantile Clerk.

FRED<sup>K</sup> C. BROADHEAD, 207, High Street, Camden Town, N.W., Mercantile Clerk.

JOSEPH JAMES BLACKMORE, 21, Sheen Grove, Richmond Road, Barnesbury, N., Clerk.

E. FENTON WALLETT, 104, Musard Rd. Mansions, West Kensington, W., Clerk.

GEO. A. VINCENT, 79, Crystal Palace Road, East Dulwich, S.E., Clerk.

HERBERT WILLIAM PERRY, 1, Hurst Road, The Drive, Walthamstow, Gentr.

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Dated the 6th day of January, 1904.

Witness to the above signatures-

N. Smart,

Clerk to Messrs. Stephenson, Harwood & Co.,  
Solicitors,

31, Lombard Street,

E.C.

other means whatsoever, shall become entitled to any Share or Stock, shall be bound by every notice in respect of such Share or Stock, which previously to his name and address being entered in the Register, shall be duly given to the person from whom he derives title to such Share or Stock.

148.--Any notice or document delivered or sent by post to, or left at the registered address of any Member, in pursuance of these Articles, shall, notwithstanding such Member be then deceased, or whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered Shares or Stock, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Articles be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators, and all persons (if any) jointly interested with him or her in any such Shares or Stock.

149.--Where a given number of days' notice (not expressly stated to be clear days), or notice extending over any other period, is required to be given, the day of service shall, but the day upon which such notice will expire shall not, be included in such number of days or other period.

#### WINDING-UP.

150.--If the Company shall be wound up, and the surplus assets shall be more than sufficient to repay the whole of the

paid-up Capital, the surplus over and above the amount of such paid-up Capital shall belong to and be distributed rateably among the holders of Shares in proportion to the Capital paid-up, or which ought to have been paid up, on the Shares held by them respectively at the commencement of the winding-up, and if the surplus assets shall be insufficient to pay the whole of the paid-up Capital, as hereinbefore provided, such surplus assets shall be distributed so that, as nearly as may be, the losses shall be borne by the holders of Shares in proportion to the Capital paid up, or which ought to have been paid up, on the Shares in respect of which they are contributories at the commencement of the winding-up. But this clause is to be without prejudice to the rights of the holders of Shares that may hereafter be issued upon special conditions.

151.--If the Company shall be wound up, the liquidators, whether voluntary or official, may, with the sanction of an Extraordinary Resolution, divide among the contributories, in specie, in proportion to their respective rights thereto, any part of the assets of the Company, and may with the like sanction, vest any part of the assets of the Company in Trustees, upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, think fit.

#### INDEMNITY.

152.--Every Director, Committee of Directors, Managing Director, Manager, Secretary, and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the

every balance-sheet laid before the Company in General Meeting during their tenure of office, and in every such report shall state whether in their opinion the balance-sheet referred to in the report is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs as shown by the books of the Company, and such report shall be read before the Company in General Meeting.

139.-Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and thenceforth shall be conclusive.

NOTICES.

140.-A notice may be served by the Company upon any Member whose registered place of address is in the United Kingdom, either personally or by sending it through the post in a prepaid envelope or wrapper addressed such Member at his registered place at address.

141.-A Member whose registered place of address is not in the United Kingdom shall from time to time notify in writing to the Company some place in the United Kingdom to be called his address for service, and any notice may be served by the Company upon such Member by sending it through the post in a prepaid envelope or wrapper addressed to him at his address for service.

142.-As regards Members who have no registered address in the United Kingdom, a notice posted up in the registered office of the Company shall be deemed to be duly served on them at the expiration of twenty-four hours after it has been so posted up.

143.-The holder of a Share Warrant shall not be entitled in respect thereof to a notice of any General Meeting of the Company.

144.-Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents, shall be sufficiently given <sup>if given</sup> by advertisement; and any notice required to be <sup>in which may be</sup> given by advertisement, shall be advertised once in two London daily newspapers.

145.-All notices with respect to Shares or Stock standing in the names of joint holders shall be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such Shares or Stock.

146.-Any notice sent by post shall be deemed to have been served on the Monday following that on which the letter containing the same is posted, and in proving such service be sufficient to prove that the letter containing the notice was properly addressed and put into the post-office.

147.-Any person who, by operation of law, transfer, or

the first Ordinary General Meeting) the Directors shall lay before the Company a statement of the income and expenditure, and a balance-sheet containing a summary of the property and liabilities of the Company made up to as recent a date as practicable.

137.-Every such statement shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which the recommended to be paid out of the profits by way of dividend or bonus to the Members, and the amount (if any) which they propose to carry to the Reserve Fund according to the provisions in that behalf hereinbefore contained; and the statements, report, and balance-sheet shall be signed by two Directors, and countersigned by the Secretary.

AUDIT.

138.-The Company, at each Ordinary General Meeting shall appoint an Auditor or Auditors to hold office until the next Ordinary General Meeting, and the following provisions shall have effect, that is to say:-

- (1) If an appointment of Auditors is not made at an Annual General Meeting the Board of Trade may, on the application of any member of the Company, appoint an Auditor of the Company for the current year, and fix the remuneration to be paid to him by the Company for his services.
- (2) A Director or Officer of the Company shall not be

capable of being appointed Auditor of the Company.

- (3) The first Auditors of the Company may be appointed by the Directors before the statutory meeting, and, if so appointed, shall hold office until the first Annual General Meeting, unless previously removed by a resolution of the Shareholders in General Meeting, in which case the Shareholders at such meeting may appoint Auditors.
- (4) The Directors of the Company may fill any casual vacancy in the office of Auditor, but while any such vacancy continues, the surviving or continuing Auditor or Auditors(if any) may act.
- (5) The remuneration of the Auditors of the Company shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed before the statutory meeting, or to fill any vacancy, may be fixed by the Directors.
- (6) Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditors, and the Auditors shall sign a certificate at the foot of the balance-sheet stating whether or not all their requirements as Auditors have been complied with, and shall make a report to the Shareholders on the accounts examined by them and on

in accordance with any law for the time being in force affecting shares allotted for a consideration other than cash.

127.-The Directors may retain dividends payable on any Shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, and engagements in respect of which the lien exists.

128.-The Directors may retain the dividends payable upon Registered Shares or Stock in respect of which any person is under the Transmission Clause entitled to become a Member, or which any person under that clause is entitled to transfer, until such person shall become a Member in respect of such Share or Stock, or shall duly transfer the same.

129.-In case several persons are registered as the joint holders of any Shares or Stock, any one of such persons may give effectual receipts for all dividends, and payments on account of dividends, in respect of such Shares or Stock.

130.-Notice of declaration of any dividend, whether interim or otherwise, shall be given to the Registered Members in manner hereinafter provided.

131.-Unless otherwise agreed between the holder or holders for the time being and the Company, any dividend on Registered Shares shall be paid up by cheque sent through the post to the registered address of the holder of the Shares, or in case of joint holders to the registered address of that one whose name stands first on the register in respect of such Shares. And every such cheque shall be made payable to the order of

the person to whom it is payable.

132.-All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

#### ACCOUNTS.

133.-The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company, and all matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company.

134.-Such of the books of account as shall respectively be in the United Kingdom and in China or elsewhere shall be kept respectively at the Registered Office of the Company, at the Company's Office in China or elsewhere, or at such other place or places as the Directors think fit.

135.-The Directors shall from time to time determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books and documents of the Company, or any of them, shall be open to the inspection of the Members, and no Member shall have any right of inspecting any account, or book, or document of the Company, except as conferred by statute, or authorized by the Directors, or by a resolution of the Company in General Meeting.

136.-At the Ordinary General Meeting in every year (after



THE SEAL.

130.--The Directors shall provide for the safe custody of the Seal, which shall only be used under the Resolution of a Board Meeting, and in the presence of one of the Directors at least, who shall sign every instrument to which the seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors.

APPROPRIATION OF PROFITS.

131.--Subject to the rights of the holders of any Shares issued upon special conditions, the net profits of the Company made during the financial year or other period comprised in the accounts submitted to the Ordinary General Meeting in each year shall, subject to the power reserved to the Directors of establishing, maintaining, and increasing a Reserve Fund, be divisible by way of dividend among the Shareholder in proportion to the capital paid up or credited as paid up on the Shares held by them respectively; provided, nevertheless, that where money is paid up in advance of calls upon the footing that the same shall carry interest, such money shall carry interest accordingly, and not whilst carrying interest confer a right to participate in profits.

132.--The Company in General Meeting may declare a dividend to be paid to the Members according to their rights and interest in the profits.

133.--No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

134.--No dividend shall be payable except out of the profits of the Company. The declaration of the Directors as to the amount of the profits of the Company shall be conclusive.

135.--The Directors may from time to time pay to the Members on account of the next forthcoming dividend, such interim dividends as in their judgment the position of the Company justifies.

136.--Any General Meeting declaring a dividend may by subsequent resolution authorise the Directors to pay such dividend wholly or in part by the distribution of specific assets, and in particular paid-up Shares in the Company's Capital, or Debentures of the Company, or Shares, Stock, or Debentures of any other Company, or partly in one mode and partly in the other, and the Directors may, if they think fit, give effect to such resolution, and where any difficulty arises in regard to the distribution they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so paid, in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite a proper contract shall be filed

and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

LOCAL MANAGEMENT.

115.--The Directors may from time to time provide for the management and transaction of the affairs of the Company in China or elsewhere, in such manner as they think fit, and the provisions contained in the three next following clauses shall be without prejudice to the general powers conferred by this clause.

116.--The Directors, from time to time and at any time, may appoint and establish any local Secretary, Manager, Board, or agency for managing any of the affairs of the Company in China or elsewhere, or may appoint any persons to be local Secretaries, Managers, Members of such Local Board or Agents, and may fix their remuneration. And the Directors may from time to time, and at any time, delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors and may authorise the members for the time being of any such Local Board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any

person so appointed, and may annul or vary any such delegation.

117.--The Directors may at any time, and from time to time, by power of attorney under the Seal, appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes, and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of the Members of any Local Board established as aforesaid, or in favour of any company, or of the Members, Directors, Nominees, or Managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such Attorneys as the Directors think fit.

118.--Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

119.--The Company may exercise the powers conferred by the Companies' Seals Act, 1864, and such powers shall accordingly be vested in the Directors. The Company may also exercise the powers conferred the Companies' (Colonial Registers) Act, 1883.

deem necessary or expedient for conducting the business of the Company, provided that the same shall be signed, accepted or endorsed, as the case may be, by one Director, and countersigned by the Secretary, or some substitute appointed by the Directors except in the case of the cheques, bills, or notes requiring endorsement only which may be endorsed by such officer or officers as the Directors may from time to time determine.

- (16) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.
- (17) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- (18) To make and give receipts, releases, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- (19) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (20) To give to any Managing Director, officer or other person employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the Company,

and such interest, commission, or share of profits shall be treated as part of the working expenses of the Company, and to pay commissions and make allowances to any person introducing business to the Company, or otherwise promoting the interest thereof.

- (21) Before recommending any dividend, to set aside out of the net profits of the Company such sum as they think proper as a reserve fund to meet contingencies, or for equalising dividends, or for repairing, improving, and maintaining any of the property of the Company, and for <sup>such</sup> other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and to invest the several sums so set aside upon such investments as they think fit (subject to the provisions of Article 6 hereof), and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and to divide the reserve fund into such special funds as they think fit, with full power to employ the assets constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
- (22) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants, or any section thereof.
- (23) To enter into all negotiations and contracts, and rescind and vary all such contracts, and execute

provide for the remuneration of such trustee or trustees.

- (8) To execute in name and on behalf of the Company such mortgages, charges and other securities on the Company's property (present and future), including its uncalled Capital, as they think fit, in favour of any Director or Directors of the Company or any other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the Company, and any such instrument may contain a power of sale and such other powers, covenants, and provisions as may be agreed on.
- (9) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such investments and in such manner (subject to the provisions of Article 6 hereof) as they may think fit, and from time to time to vary or realise such investments.
- (10) To buy, sell, or otherwise deal in Stocks or Shares of any Company having objects altogether or in part similar to those of this Company.
- (11) To sell the undertaking of the Company, or any part thereof, for such consideration as the Directors may think fit, and in particular for Shares, debentures or other securities of any other company having objects, altogether or in part similar to those of

this Company.

- (12) To promote and form, or be interested in, or take, hold, or dispose of Shares in other companies having all or any of the objects for which this Company is formed, and to transfer to any such company any property of this company, and to take or otherwise acquire, hold or dispose of Shares, debentures, or any other securities in or of any such company, and to subsidise or otherwise assist any such company.
- (13) To make and carry into effect such contracts as they may think fit for the purchase or other acquisition of the businesses, property and effects of any person or company carrying on any business similar or identical to that of the Company, or which the Company is authorised to carry on, or in any other manner conducive to the objects contemplated by the Company, or any interest therein.
- (14) To apply for and obtain, in England, China or elsewhere, any decrees, concessions, letters patent, licences and other authorities and documents for or with reference to any of the objects of the Company, and exercise the rights and powers thereby conferred, and otherwise carry the same into effect. To cause the Company to be registered or incorporated in any foreign country or colony.
- (15) To make, draw, accept, endorse and negotiate such promissory notes and bills of exchange as they may

Association, and by way of addition and not of limitation, to do the following things, namely:-

- (1) To purchase, take on lease, or otherwise acquire any railways, tramways, lands, mining rights, plant and machinery, or other property, rights, or privileges which the Company is authorised to acquire, at such price, ~~and~~ <sup>and</sup> generally on such terms and conditions, as they may think fit.
- (2) At their discretion to pay for any property or rights acquired by or services rendered to the Company, either wholly or partially in cash, or in Shares, bonds, debentures, or other securities of the Company, and any such Shares may be either issued as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property and rights of the Company (including its uncalled Capital) or not so charged.
- (3) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property and rights of the Company, including its uncalled Capital for the time being, or in such other manner as they may think fit.
- (4) To appoint in England, China and elsewhere, and at their discretion, to remove or suspend such managers,

secretaries, engineers, solicitors, bankers, officers, clerks, agents, and servants for permanent, temporary, or special services as they may from time to time think fit, and to invest them with such power as they may think expedient, and to determine their duties and fix their salaries or emoluments, and to require security in such instances, and to such amount, as they think fit.

- (5) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company in China or elsewhere with such powers, including power to sub-delegate, and upon such terms as may be thought fit, and the Directors may appoint any Director or any person or firm as agent or agents to the Company.
- (6) To attach to any Shares to be issued as the consideration, or part of the consideration, for any contract with, or property acquired by the Company such conditions as to transfer thereof as they think fit.
- (7) To appoint any person or persons/whether incorporated or not/ to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things <sup>as</sup> may be requisite in relation to any such trust, and to

that may from time to time be imposed on it by the Directors.

109.-The meetings and proceedings of any such Committee consisting of one or more Members shall be governed by the provisions herein contained for regulating the Meetings and proceedings of Directors so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of such Committee or by any such regulations as aforesaid.

110.-All acts done at any Meeting of the Directors, or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or persons acting as aforesaid, or that they or any of them, were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

111.-If in the opinion of the Directors any of the Directors shall at the request of the Company or of the Directors have performed extra services, or made any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, or the businesses thereof, the Company may remunerate the Director or Directors so doing either by a fixed sum or by a percentage of profits, or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his or their share in the remuneration of the Directors.

112.-A Director may hold any other office under the Company in conjunction with his office as Director save that of Auditor to the Company.

#### POWERS OF DIRECTORS.

113.-The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these Articles expressly conferred upon them, may pay all expenses incurred in getting up, registering, promoting and advertising the Company, and any brokerage fees or commissions to brokers or others for placing or obtaining applications for Shares of the Company, and may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by statute expressly directed or required to be exercised or done by the Company in General Meeting, but subject, nevertheless, to the provisions hereof and to the statutes and to such regulations, not being inconsistent with these Articles, from time to time made by resolution of a General Meeting, but no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

114.-Without prejudice to the general powers conferred by or implied in the last preceding clause, and to the powers and authorities conferred as aforesaid, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of

be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he cease to hold the office of Director from any cause, he shall, ipso facto, and immediately, cease to be a Managing Director.

102.-The remuneration of every Managing Director shall from time to time be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of these modes.

103.-The Directors may from time to time entrust to and confer upon a Managing Director or Directors for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think fit expedient, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

104.-The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and may determine the quorum necessary for the transaction of business, and, <sup>until</sup> otherwise determined, three Directors shall be a quorum. A Director may attend and vote at any such meeting in person or by proxy, but the proxy must himself be a Director, and must be appointed in writing under the

hand of the appointor. The Chairman or two Directors may, and the Secretary, at the request of the Chairman or two Directors shall, at any time summon a Meeting of the Directors. A Director who is not in the United Kingdom shall not be entitled to notice of any Meeting of the Directors.

105.- Questions arising at any Meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

106.-The Directors may elect a Chairman and Deputy-Chairman of their Meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the Chairman (if any) the Deputy-Chairman (if any) shall preside. If such officers have not been appointed, or if neither be present at the time appointed for a Meeting, the Directors present shall choose some one of their number to be Chairman of such Meeting.

107.-A Meeting of Directors, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles vested in or exercisable by the Directors generally.

108.-The Directors may delegate any of their powers to Committees consisting of such Member or Members of their body as they think fit. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations

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*[Faint, mostly illegible text on the left page, possibly containing articles 97-100.]*

up<sup>of</sup> the Directors, but any person so chosen may retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

99.-No person not being a retiring Director shall, unless recommended by the Directors for election, be eligible as a Director at any General Meeting unless he, or some other Member intending to propose him, has, at least four clear days before the Meeting, left at the Office of the Company a notice in writing under his hand signifying his candidature for the office of Director, or the intention of such Member to propose him.

MANAGING DIRECTOR.

100.-The Directors may from time to time appoint one or more <sup>of them</sup> body to be a Managing Director or Directors of the Company, either for a fixed term or without any limitation as to the period for which he is to hold such office, and may, subject to any contract between him or them and the Company, may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

101.-A Managing Director shall not while he continues to hold the office of Managing Director be subject to retire by rotation, as hereinbefore provided, but (subject to the provisions of any contract between him and the Company) he shall

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Directors during a period of three months without special leave of absence from the Directors, unless he is engaged abroad on the Company's business.

(D) If he resign in accordance with the provisions hereintefore contained.

89.--No Director or intended Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, agent or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a Member or otherwise interested, be capable on that account of being reduced or avoided, nor shall any Director so contracting, or being such Member or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office, or of the fiduciary relation thereby established; provided always that each Director shall disclose to the Board the nature of any such contract in which he is interested, and shall not vote in respect of any such contract or arrangement, but this prohibition as to voting shall not apply to the agreement mentioned in Article 3 hereof.

90.--A Member shall not be precluded from becoming a Director by reason of his being, as promoter or otherwise, interested in the agreement referred to in Article 3 hereof,

and, notwithstanding that as promoter or otherwise he stands in fiduciary position towards the Company, he shall in no wise be accountable for the benefits or advantages which he may directly or indirectly derive from acting as promoter or otherwise.

#### ROTATION OF DIRECTORS.

Subject to the provisions hereinbefore contained the following clauses as to retirement or rotation of Directors shall apply:--

91.--At the Ordinary General Meeting to be held in the year 1905, and at the Ordinary General Meeting in each succeeding year, one-third of the Directors, or, if their number is not a multiple of three, then the nearest number to but not exceeding one-third of the Directors, shall retire from office.

92.--The Directors to retire on each occasion shall be those who have been longest in office since their last election. As between two or more who have been in office for a period, the Directors to retire shall, in default of agreement between them, be determined by lot.

93.--A retiring Director shall be eligible for re-election.

94.--Subject as hereinbefore provided, and to any resolution reducing the number of Directors, the Company at any General Meeting, at which any Directors retire in manner aforesaid or otherwise, may fill <sup>(up)</sup> the vacated offices by electing a like number or persons to be Directors, and may at any

any such appointment or removal the number of Directors so appointed for the time being or removed may be less than three. Every Director removed by either of the last-named Companies shall be Directors or a Director appointed by the Company removing him and after such removal that Company shall from time to time have power to appoint a new Director in the place of the Director so removed as aforesaid. If from any cause other than removal the office of any Director shall become vacant, then the Company by which such Director was appointed shall have power to fill up the vacancy. If either of the last-mentioned Companies shall go into liquidation or shall refuse to exercise the rights given to it by this Article in respect of all or any number of the said three Directors, then such rights shall cease and determine, but so long as the Company by which he has been appointed shall retain its right of appointing the said three Directors or any less number under this Article, no Director appointed by such Company shall be liable to retire by rotation or be taken into account in determining the Directors to retire by rotation or be removable by an Extraordinary Resolution of the Company. Until such six Directors are so appointed, the subscribers to the Company's Memorandum of Association shall be deemed to be the Directors for all purposes.

84.-Subject to the provisions hereinbefore contained the Directors shall have power from time to time, and at any

time, to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above,

85.-A Director may resign upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice, or its earlier acceptance.

86.-The Directors shall be paid <sup>out</sup> of the funds of the Company by way of remuneration for their services such sums as the Company in General Meeting may from time to time determine, and such sums shall be divided among them in such proportions and manner as they may determine. The Directors shall be paid all travelling and other expenses to which they shall be put in connection with the Company's business.

87.-A Director who becomes a Director of any other Company as the nominee of this Company may also retain for his own benefit any remuneration to which he may become entitled in that capacity, notwithstanding that his qualification for such Directorship may be held by him in trust for the Company.

88.-The office of Director shall be vacated:-

- (A) If he become bankrupt or suspend payment, or file a petition for liquidation of his affairs, or compound with his creditors.
- (B) If he be found lunatic, or become of unsound mind.
- (C) If he shall absent himself from the Meetings of the

attorney under which it is signed (if any), shall be deposited at the Office not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting (as the case may be) at which the person or persons named in such instrument proposes to vote.

78.-A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal, or revocation of the appointment, unless notice in writing of the death or revocation shall have been received at the Office forty-eight hours at least before the Meeting.

79.-Holders of Share Warrants shall not be entitled to vote by proxy in respect of the Shares or Stock included in such Warrants, except in respect of such Share Warrants as may be deposited with such proxy.

80.-A proxy may be appointed generally, or for a specified period, or for a special Meeting. The instrument of proxy, whether for a specified Meeting or otherwise, shall, so far as the circumstances will admit, be in the form or to the effect following:-

Chinese Central Railways, Limited.

I,

, of

in the County of , being a Member of the above-named Company, hereby appoint

, of

or failing him , of

or failing him , of

proxy, to vote for me and on my behalf at the Ordinary (or adjourned Ordinary or Extraordinary or adjourned Extraordinary, as the case may be) General Meeting of the Company, to be held on the day of

and at any adjournment thereof.

As witness my hand this day of

81.-No Member shall be entitled to exercise any of the rights of a Shareholder or to be present or to vote on any question, either personally or by proxy, or as proxy for another Member, at any General Meeting, or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the Shares of Such Member.

DIRECTORS.

82.-Until otherwise determined by an Extraordinary Resolution the number of Directors shall not be less than three nor more than eight. Provided that no such Resolution shall be passed so as to prejudicially affect the rights given by the next succeeding Article.

83.-Subject to the succeeding provisions of this Article, six Directors of the Company shall at all times be appointed and removable as the three by the British and Chinese Corporation, Limited, and as to three by the Peking Syndicate, Limited, by an instrument or instruments in writing, but upon

in such meeting and at such time and place, and either immediately or after an interval of adjournment, and the names of the members of the voting party on the result of the poll shall be entered in the minutes of the meeting at which the poll was taken. A demand for a poll shall be withdrawn.

70. The Chairman of a meeting may, with the consent of the meeting, at any time adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took effect.

71. The agenda of a poll shall be printed and delivered to the members of a meeting for the transaction of any business to be decided by a poll, and which shall be printed and delivered to the members of a meeting for the transaction of any business to be decided by a poll.

72. Any poll demanded upon any business to be decided by a poll shall be taken at the meeting at which the demand is made, and the result of the poll shall be taken at the meeting at which the demand is made.

73. Every Member present in person and entitled to vote shall have one vote, and the holder of any share in a company may, if he is a natural person, or if he is a corporation, appoint one or more proxies, not himself a member, to vote for him at every meeting, and every Member shall have one vote for every share held by him.

74. Any person entitled under the instrument of transfer to transfer any Shares or Stock may vote at any General Meeting in respect thereof, in the same manner as if he were the registered holder of such Shares or Stock, provided that forty-eight hours at least before the date of holding the Meeting at which he proposes to vote he shall satisfy the Directors of his right to transfer such Shares or Stock, or that the Directors shall previously to such Meeting, have admitted his right to vote thereat in respect of such Shares or Stock.

75. Where there are joint registered holders of any Shares or Stock, any one of such persons may vote at any Meeting either personally or by proxy in respect of such Shares or Stock as if he were solely entitled thereto, and if more than one of such joint holders be present at any Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Shares or Stock shall alone be entitled to vote in respect thereof.

76. Subject to the conditions of clause 75, votes may be given personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointer, or if the appointer is a corporation, under its Common Seal. No person shall be appointed a proxy who is not a Member of the Company and qualified to vote, but a Corporation being a Member of the Company may appoint one of its officers to be its proxy.

77. The instrument appointing a proxy, and the power of

any of the Members shall not invalidate any resolution passed at any such Meeting.

#### PROCEEDINGS AT GENERAL MEETINGS.

63.-The business of an Ordinary Meeting, other than the first Meeting, shall be <sup>to</sup> receive and consider the statement of income and expenditure, the balance-sheet, the ordinary Report of the Directors and Auditors, to elect Directors and other officers, to declare dividends and to transact any other business which under these Articles ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

64.-Three Members personally present shall be <sup>a</sup>quorum for a General Meeting. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

65.-The Chairman of the Directors, if any (and in his absence the Deputy-Chairman, if any), shall be entitled to take the chair at every General Meeting. If such officers have not been appointed, or if neither of them be present at a Meeting within fifteen minutes after the time appointed for holding such Meeting, the Directors present, or in default the Members present, shall choose a Director as Chairman, and if no Director be present, or if all the Directors present decline to preside, then the Members present shall choose one of their number to be Chairman.

66.-If within half-an-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition or by such Members as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at such adjourned Meeting a quorum is not present, those <sup>of the</sup> Members who are present shall be a quorum, and may transact the business for which the Meeting was called.

67.-Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and in the case of an equality of votes the chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

68.-At any General Meeting (unless a poll is demanded by the Chairman of the Meeting or by at least three or more Members holding or representing by proxy or entitled to vote in respect of at least one-tenth of the nominal amount of the Capital represented at the Meeting) a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69.-If a poll is demanded as aforesaid, it shall be taken

not being less than one month or more than three months after the date at which the Company is entitled to commence business), and at such place as the Directors may determine. Subsequent General Meetings shall be held once in every year at such time and place as may be prescribed by the Company in General Meetings, and if no other time or place is prescribed, a General Meeting shall be held at such time and place as may be determined by the Directors.

55.-The General Meetings mentioned in the last preceding clause shall be called Originally General Meetings; all other Meeting of the Company shall be called Extraordinary General Meetings.

56.- The Directors may, whenever ~~the~~ they think fit and they shall upon a requisition made in writing by Members holding not less than one-tenth of the nominal amount of the issued capital of the company upon which all calls or other sums then due ~~has~~ <sup>have</sup> been paid proceed to convene an Extraordinary Meeting of the Company.

57.-Any such requisition shall specify the objects of the Meetings required, and shall be signed by the Members making the same, and shall be deposited at the office. It may consist of several documents in like form, each signed by one or more of the requisitionists. The Meeting must be convened for the purposes specified in the requisition, and if convened otherwise than by the Directors, for those purposes only.

58.-In case the Directors do not proceed to convene an Extraordinary General Meeting, to be held within twenty days from the date of the requisition being so deposited, the requisitionists or a majority of them in value may themselves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

59.-If at any such Meeting a resolution requiring adjournment at another Meeting is passed, the Directors shall forthwith convene a Special Extraordinary General Meeting for the purpose of considering the resolution, and if thought fit adjourn it to a Special Meeting. If the Directors do not convene the Meeting within seven days from the date of the passing of the first resolution, the requisitionists, or a majority of them in value, may themselves convene the Meeting.

60.-Any Meeting convened under these Articles by the requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by the Directors.

61.-Seven clear days' notice at the least, specifying the place, day and hour of Meeting, and in case of special business the general nature of such business, shall be given by notice sent by post or otherwise served as hereinafter provided. Whenever any Meeting is adjourned for business, at least seven days' notice of the place and hour of Meeting at which adjourned Meeting shall be given in like manner.

62.-In accidental omission to give any such notice



approved by the Board of Directors and any person purchasing or dealing with the Company and any person purchasing or dealing with the Company shall be concerned to see or enquire whether the limit is observed.

48. The Company may from time to time by special resolution modify the conditions attached to its shares or to any class of shares or to any debenture or other instrument issued by the Company.

SUBSCRIPTION

49. The Directors may from time to time subject to such terms and conditions as they may think fit vary the number of shares or stock of any part thereof.

DEBENTURES

50. The Directors may from time to time by special resolution borrow from the Directors or other persons and use the same for the purpose of the Company, and so that the amount at any one time shall not exceed the limit of a General Meeting, except the amount of the capital available.

less no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit is observed.

51. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of Debentures or Debenture Stock of the Company, present or otherwise, and charged upon all or any part of the property and rights of the Company (both present and future) including its uncalled Capital for the time being.

52. Every Debenture or other instrument for securing the payment of money issued by the Company, may be so framed that the moneys thereby secured shall be assignable free from any equities between the Company and the person to whom the same may be issued. Any Debenture Bonds or other instruments or securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, or otherwise.

53. The Directors shall cause a proper Register to be kept in accordance with Section 43 of the Companies Act, 1862, of all mortgages and charges specifically affecting the property of the Company, and shall also, as regards any mortgage or charge subject thereto, comply with the provisions of Section 14 of the Companies Act, 1900.

GENERAL MEETINGS.

54. The first General Meetings shall be held at such time

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transfer their respective interests therein, or any part of such interests, in the manner and subject to the regulations hereinafter provided; provided always that the Directors may from time to time, if they think fit, fix the minimum amount of Stock transferable, and direct that fractions of a pound shall not be dealt with, but with power, at their discretion, to waive such rule in any particular case.

42.-The Stock shall confer on the holders thereof respectively the same privileges and advantages for the purpose of voting at Meetings of the Company, and as regards participation in profits and for other purposes, as would have been conferred by Shares of equal amount in the Capital of the Company, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such aliquot part of Stock as would not if existing in Shares have conferred such privileges or advantages, and save as aforesaid all the provisions herein contained shall, so far as circumstances will admit, apply to Stock as well as to Shares. But no preference or other special privileges shall be affected by any such conversion.

INCREASE AND REDUCTION OF CAPITAL.

43.-The Company may in General Meeting from time to time increase the Capital by the creation of new Shares of such amount as may be deemed expedient.

44.-The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof shall direct; and if no direction be given, as the Directors shall determine and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

45.-The Company in General Meeting may before the issue of any new Shares, determine that the same or any of them shall be offered in the first instance to all the then holders in proportion to the amount of the Capital held by them respectively, or make any other provisions as to the issue and allotment of the new Shares, but in default of any such determination, or so far as the same shall not extend to the new Shares, they may be disposed of by the Directors as if they were part of the Shares in the original Capital.

46.-Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of bills and instalments, transfer and transmission, subscription, lien and otherwise.

47.-All or any of the rights and privileges attached to any class of Shares may be modified, enlarged, altered, abrogated,



35. Any Member whose Shares have been forfeited shall, notwithstanding, be liable to pay and shall <sup>be</sup> pay to the Company all calls, instalments, interest and expenses owing upon, or in respect of, such Shares at the time of the forfeiture, with interest thereon from the time of the forfeiture, together at the rate of 10 per cent. per annum, and the Directors shall enforce the payment of such moneys, or any part thereof, if they think fit, but shall not be under any obligation so to do.

36. The Directors may at any time before any Shares so forfeited shall have been sold, re-allocated, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.

37. The Company shall ~~first~~ have a first and paramount lien upon all the Shares registered in the name of each Member (whether solely or jointly with others) for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not. And such lien shall extend to all dividends declared on such Shares.

38. For the purpose of enforcing such lien the Directors may sell the Shares subject thereto in such manner as they think fit, but no sale <sup>shall</sup> be made until such period as aforesaid.

shall have arrived, and until notice in writing of the intention to sell shall have been served on such Member, his executors, or administrators, and default shall have been made by him or them in the payment, fulfilment, or discharge of such debts, liabilities, or engagements.

39. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities, or engagements; and the residue (if any) paid to such Member, his executors, administrators or assigns.

40. Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not as against him be impeached by the former holder of the Shares, or any other person. And the remedy of any Member or person aggrieved by such sale shall be in damages only and against the Company exclusively.

#### CONVERSION OF SHARES INTO STOCK AND RECONVERSION OF STOCK.

41. The Company in General Meeting may convert any paid-up Shares into Stock and may also reconvert Stock into fully paid Shares <sup>of any denomination, when any Shares have been converted into</sup> Stock, the several holders of such <sup>Stock</sup> may thereafter

out, destroyed, or lost, and of the title of the person claiming the Share represented by it, as the Directors may consider satisfactory, and upon such indemnity, with or without security, as the Directors may require, and upon payment of all expenses incurred by the Company in connection with the investigation of destruction or loss and with the said indemnity.

(c) If the bearer of a Share Warrant shall surrender it to be cancelled, together with all outstanding dividend coupons issued in respect thereof, and shall therewith deposit with the Company a declaration in writing signed by him in such form, and authenticated in such manner as the Directors require, requesting to be registered as a Member in respect of the Share specified in the said Share Warrant; and stating in such declaration his name, address and occupation, he shall be entitled to have his name entered as a Member in the Register of Members of the Company in respect of the Share specified in the Share Warrant so surrendered.

31.-If any Member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such Member, requiring him to pay the same, together with any interest that may have accrued, and all expenses that may have <sup>been</sup> incurred by the Company by reason of such non-payment.

32.-The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time at the place appointed, the Shares in respect of which the call or instalment is payable will be liable to be forfeited.

33.-If the requisitions of any such notice as aforesaid are not complied with, any Shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

34.-Any Share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-sell or otherwise dispose of the same in such manner as they think fit.

respect to paid-up Shares. Any person applying to have a Share Warrant issued to him, shall, at the time of application, pay, if so required by the Directors, the stamp duty (if any) payable in respect thereof, or if the Company shall previously have compounded for such stamp duty, then such sum (if any) as the Directors may determine in respect of the amount payable by the Company for such composition, and also such fee, not exceeding two shilling and sixpence for each Share Warrant, as the Directors shall from time to time fix, and the Share Warrants shall be subject to the following conditions:-

(A) Subject to the provisions of these Articles and of the Companies Act, 1867, the bearer of a Share Warrant shall be deemed to be a Member of the Company to the full extent, but he shall not be entitled to attend or vote at any General Meeting, or to sign a requisition for a Meeting, or join in convening a Meeting, unless two clear days before such Meeting, or signing such requisition, he shall <sup>have</sup> deposited the warrant at the Registered Office of the Company, and no Shares represented by warrants shall be reckoned in the qualification of a Director.

(B) The Company shall deliver to a Member depositing a Share Warrant in the manner above-mentioned, a certificate stating his name and address, and the number of Shares represented by such warrant, and the certificate shall entitle him to attend and vote at a General Meeting in respect of the Shares specified therein, in the same way in all respects

as if he were a registered Member. Upon delivery up of the certificate the Company shall return him the Share Warrant in respect of which it shall have been given.

(C) No person as bearer of any Share Warrant shall be entitled to exercise any of the rights of a Member (save as hereinbefore expressly provided in respect of General Meeting) without producing such Share Warrant and stating his name, address and occupation.

(D) The Company shall not be bound by, or be compelled in any way to recognise, even when having any notice thereof, any other right in respect of the Share represented by a Share Warrant, or of any dividend coupon of a Share Warrant, than an absolute right thereto in the bearer thereof for the time being.

30.-With respect to interest and loss or surrender of Share Warrants, the following regulations shall be observed:-

(A) The Company may provide, by coupons or otherwise, for the payment of the future dividends on the Share include in any Share Warrant.

(B) If any Share Warrant be worn cut, destroyed, or lost, it may be renewed on payment of the amount of stamp duty (if any) and the sum of ten shillings (or such less sum as the Directors may prescribe) and of all stamp duty payable in respect thereof upon the production of such evidence of its having been worn

think fit, all or any part of the moneys due upon the Shares held by such Member beyond the sums paid up or payable thereon, and in particular such money may be received upon the terms that interest shall be paid thereon, or no so much thereof as for the time being exceeds the amount called up.

TRANSFER AND TRANSMISSION OF SHARES OR STOCK.

21.--Shares and Stock shall be transferable subject to the following provisions:-- The instrument of transfer shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain a holder of the Shares or Stock until the name of the transferee is entered in the Register in respect thereof.

22.--The instrument of transfer of any Share shall be in the usual common form employed in the case of Shares of public limited companies.

23.--The Directors may decline to register any transfer of Shares upon which the Company has a lien, and, in the case of Shares not fully paid up, may refuse to register a transfer to a transferee of whom they do not approve.

24.--Every instrument of transfer shall be delivered to the Company for registration, accompanied by the Certificate of the Shares or Stock to be transferred, and other evidence as the Directors may require to prove the title of the transferor, or his right to transfer the Shares or Stock.

25.--All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, upon demand, be returned to the person depositing the same.

26.--A fee of 2s. 6d., or such smaller sum as the Directors may determine, may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof. The transfer books may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year.

27.--The executors or administrators of a deceased Member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the Shares or Stock registered in the name of such Member.

28.--Any person becoming entitled to Shares or Stock in consequence of the death or bankruptcy of any Member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause, or of his title, as the Directors think sufficient, may, with the consent of the Directors, which they shall be under no obligation to give, and subject to the regulations as to transfer herein before contained, transfer such Shares to himself or any other person. This clause is herein-after referred to as the "Transmission Clause."

SHARE WARRANTS TO BEARER.

29.--The Company may issue Share Warrants to bearer in

14.- Every Member shall be entitled to one Certificate for all the Shares or Stock registered in his name: Every Certificate of Shares shall specify the number and denoting numbers of the Shares in respect of which it is issued, and the amount paid up thereon.

13.- If any Certificate be worn out or defaced, then, upon production thereof to the Directors, they may order the same to be cancelled, and may issue a new Certificate in lieu thereof, *and, if any Certificate be lost or destroyed, then upon proof thereof* to the satisfaction of the Directors, or, in default of proof, on such indemnity as the Directors may deem adequate being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. In case of loss, the person availing himself <sup>of</sup> the provisions of this Article shall also pay to the Company the expenses incurred by the investigation of evidence of such loss *as directed* as aforesaid.

14.- The sum of £1, or such smaller sum as the Directors may determine, shall be paid to the Company for every Certificate issued under the last preceding section.

**CALLS.**

15.- The Directors may from time to time make such calls as they think fit upon the Members in respect of all moneys unpaid on the Shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times,

and such Member shall pay the amount of every Call so made on the day appointed or previous, and at the times and places appointed by the Directors. A Call may be made payable either in one sum or by instalments.

16.- No Call shall exceed 25 per cent. of the nominal amount of a Share, or be made payable within one month after the <sup>first</sup> day on which the Call was payable.

17.- A Call shall be deemed to have been made at the time when the resolution of the Directors authorising such Call was passed.

18.- The interest on the amount of any Call shall be paid to the Member on the day and place of payment, and the same shall be paid.

19.- If a Member fails to pay any Call or instalment in respect of a Share on the day appointed for payment thereof, or before the time being of the Share in respect of which the Call shall have been made, or the instalment shall be due, shall pay interest for the same at the rate of £10 per cent. per annum from the day appointed for payment thereof to the time of the actual payment. But the Directors may, when they think fit, remit altogether, or in part, any sum becoming payable for interest under this clause.

20.- The Directors may receive from any Member willing to advance the same, and upon such terms and conditions as they



notice of the contents of the said agreement, and to sanction the same and to agree to be bound thereby or by any such modification thereof as aforesaid.

4.-The business of the Company may be commenced as soon after the incorporation of the Company as the Directors think fit, and notwithstanding that part only of the shares may have been applied for, allotted or issued, and there may, in addition to the Registered Office in England, be Offices of the Company in China or elsewhere.

5.-The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions, and either at a premium or otherwise, and at such times as the Directors think fit.

6. - The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of or in lending on Shares in the Company.

7.-If the Company at any time shall offer any of its Shares to the public for subscription, the Directors may exercise the powers conferred on the Company by Section 8 on the Companies Act, 1900, but so that the commission payable in pursuance of such powers shall not in any case exceed 50 percent. of the nominal amount of the Shares so offered, and the minimum subscription upon which the Directors may proceed to allotment shall be 50 per cent. of the amount offered for subscription.

8.- If by the conditions of allotment of any Share the whole or part of the amount thereof, shall be payable by instalments, every such instalment shall when due be paid to the Company by the holder of the Share.

9. -The joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments and Calls due in respect of such Share. In case of the death of any one or more of the joint registered holders of any Share or Stock, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Shares or Stock.

10.- The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not be bound to recognise any equitable or other claim to or interest in such share on the part of any other person save as herein provided.

#### CERTIFICATES.

11.-The Certificates of Title to Shares or Stock shall be issued under the Seal of the Company, and signed by one or more Directors, and countersigned by the Secretary or some other person appointed by the Directors, or under the hand and seal of some person empowered by the Company, as their Attorney, to execute such Certificate on their behalf in any place not situated in the United Kingdom.

"in writing" means written, printed, stamped, typewritten, lithographed or photographed, or any combination of all or any of such processes.

"The Directors" means the Directors for the time being of the Company or such number of them as have authority to bind the Company.

"The Seal" means the Common Seal of the Company.

"Special Resolution" and "Extraordinary Resolution" have the meanings assigned thereto respectively by the Company Act, 1962.

Words importing the singular number only include the plural number, and vice versa.

Words importing the masculine gender only include the feminine gender, except in the case of persons to be elected Directors or Auditors of the Company.

Words importing persons include corporations.

2.-The regulations contained in Table A in the First Schedule to the Companies Act, 1962, shall not apply to the Company.

3.-The Company shall forthwith enter into an agreement in the terms of the draft which for the purposes of identification has been subscribed by two of the subscribers to these Articles, and the Directors shall carry the same into effect, with full power nevertheless from time to time to agree to any modifications of all or any of the terms thereof, either before or after the execution thereof respectively, or to enter into

any contract or contracts to the like effect. The basis on which the Company is established is that the Company shall carry the said agreement into effect subject to such modifications, if any, as aforesaid, and that the British and Chinese Corporation, Limited, and the Peking Syndicate, Limited (who are the vendors and promoters of this Company), are to appoint, in manner hereinafter provided, six Directors of this Company, some or all of whom may be Directors of the British and Chinese Corporation, Limited, or of the Peking Syndicate, Limited, and accordingly it shall be no objection to these said agreements that the British and Chinese Corporation, Limited, and the Peking Syndicate, Limited, as vendors and promoters stand in a fiduciary position towards this Company, or that in the circumstances no independent Board of this Company is constituted, or on the ground that no valuation has been obtained of the respective properties agree to be sold by the said Agreement, and the British and Chinese Corporation, Limited, and the Peking Syndicate, Limited, and any Directors of the Company who are interested in either of those Companies, shall be respectively entitled to retain and dispose of, for their own use, all benefits accruing to them respectively, directly or indirectly under or by virtue of the said agreement, and such agreement when executed with or without modification shall not be liable to be set aside on any such grounds as aforesaid, or upon any ground in anywise connected therewith, and every Member of the Company shall be deemed to have full

in the capital of the company set opposite their respective  
names.

Names, Addresses and descriptions of subscribers.	Number of Shares of £ each taken by each Subscriber
RICHARD H. BEECHER, Glou. Ter, Sydney Road, New Southgate, N., Mercantile Clerk	One.
JAMES A. BROWN, 87, St. George's Avenue, Tufnell Park, N., Mercantile Clerk	One.
FRED <sup>k</sup> C. BROADHEAD, 207, High Street, Camden Town, N.W., Mercantile Clerk	One.
JOSEPH JAMES BLACKMORE, 21, Sheen Grove, Richmond Road, Barnesbury, N., Clerk.	One.
E. FENTON MALLET, 104, Musard Rd. Mansions, West Kensington, W., Clerk	One.
GEO. A. VINCENT, 79, Crystal Palace Road, East Dulwich, S. E., Clerk	One.
HERBERT WILLIAM PERRY, 1, Hurst Road, The Drive, Walthamstow, Gent.	One.

Dated the 6th day of January, 1904.

Witness to the above signatures—

N. SMART,

Clerk to Messrs. Stephenson Harwood & Co.,

Solicitors,

31, Lombard Street, E.C.

THE COMPANIES ACTS, 1862 to 1900.

company limited by shares.

Article of Association

of

CHINESE GENERAL RAILWAYS,

LIMITED.

PRELIMINARY.

1. - In these Articles, unless there be something in the  
subject or context inconsistent therewith—

"The Company" means Chinese Central Railways, Limited.

"These Articles" means these Articles of Association or  
other the regulations of the Company for the time  
being in force.

"The Office" means the Registered Office for the time  
being of the Company.

"The Register" means of the Register of Members to be  
kept pursuant to Section 25 of the Companies Act,  
1862.

"Month" means Calendar Month.

"Year" means year from the 1st January to the 31st  
December inclusive.



the Directors of the Company may think directly or indirectly conducive to any of its other objects or otherwise expedient, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition, or for any public, general or useful purpose.

(S) To invest the moneys of the Company in any investments or in any manner which may be deemed expedient.

(T) To incorporate the Members as a body politic, or corporate, in accordance with the laws of any country or State in which the Company shall be carrying on, or desirous of carrying on business, and to take all steps and do all things necessary to give the Company, or any company subsidiary thereto, a legal domicile in any country.

(U) To insure the repayment of debentures, debenture stock or mortgages of the Company and interest thereon.

(V) To issue shares as fully or partly paid up in consideration of assets acquired by or services rendered to the Company, and, or

(W) To do all or any of the foregoing things, and generally to carry on any business or effectuate any object of the Company in any part of the world, and either as principals, agents, contractors, trustees or otherwise, and *in its own name or through trustees, agents, or otherwise, and either* either alone or in conjunction with others.

(X) To do all such other things as may in the opinion of the Directors of the Company be necessary, incidental, conducive, or convenient to the attainment of the above object or any of them, and so that in the construction of this Memorandum the word Company shall be deemed to include any partnership or other body of persons, whether corporate or incorporate, and whether domiciled in the United Kingdom or elsewhere.

4.- The Liability of the Members is limited.

5.- The Capital of the Company is £100,000, divided into 100,000 Shares of £1 each, with power to increase or reduce the Capital, to consolidate or sub-divide the Shares into Shares of larger or smaller amounts, and to issue all or any part of the original Capital for the time being unissued, or any additional Capital, as fully paid for or partly paid Shares, and with any special or preferential rights or privileges, or subject to any special terms or conditions, and either with or without any special designation, and also from time to time to modify any such rights, privileges, <sup>terms,</sup> conditions, or designations, in accordance with the regulations for the time being of the Company.

WE, the several persons whose names, addresses and description are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares

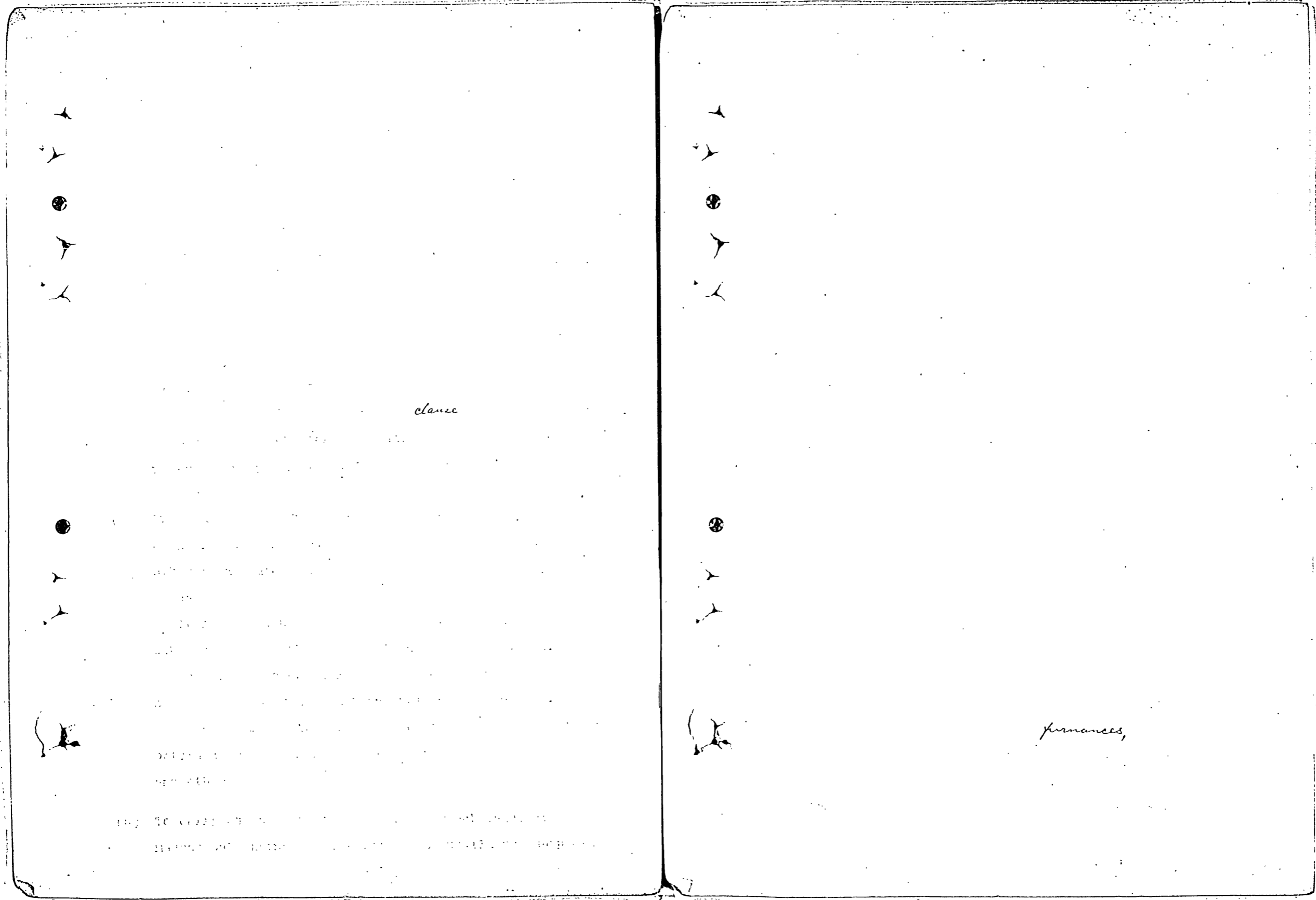
[Faint handwritten text on two pages of a document, possibly a ledger or account book. The text is mostly illegible due to fading and low resolution.]

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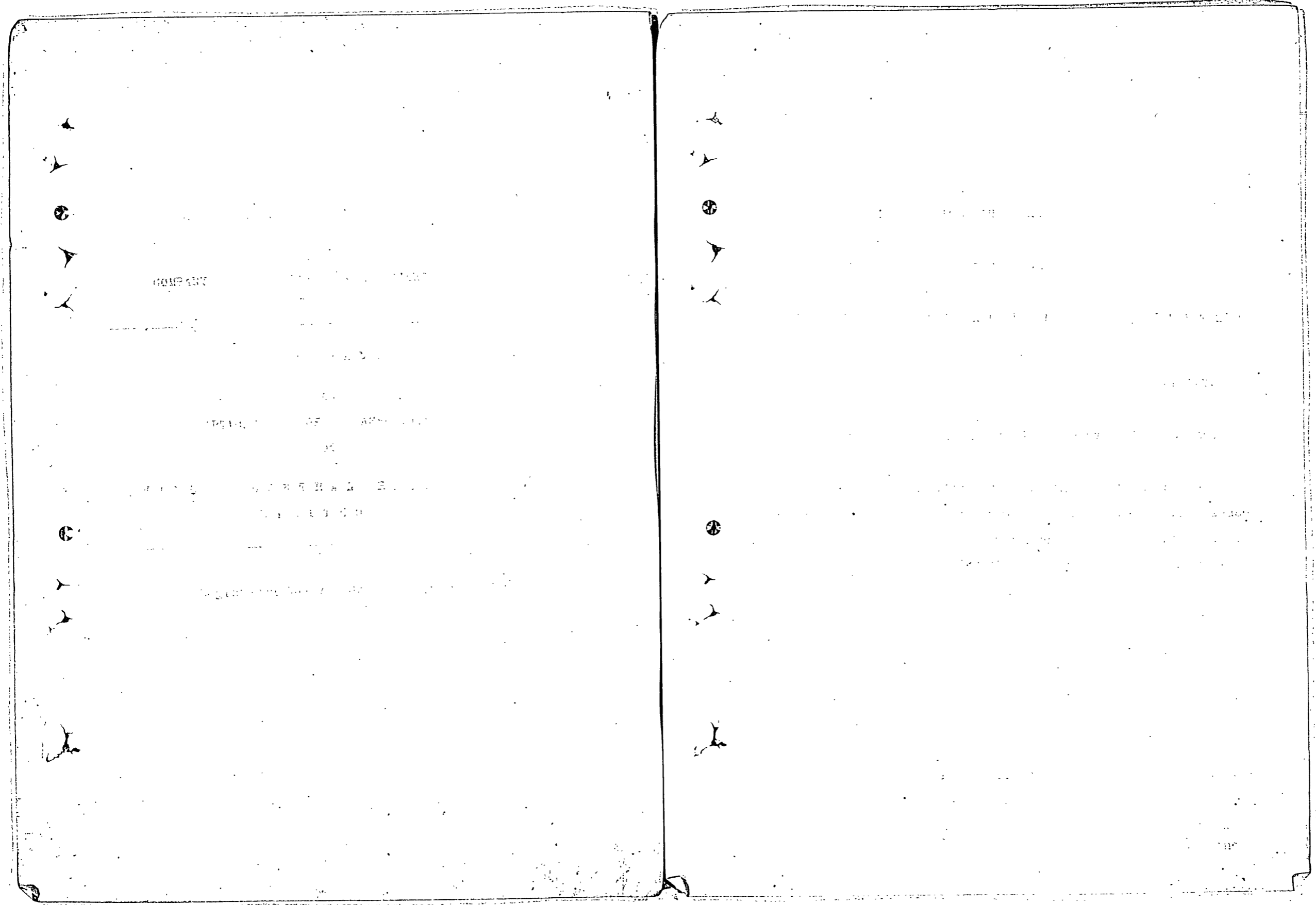


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*firmances,*

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London,

1905.

Dear Sirs,

Referring to the draft Agreement made this      da,  
of      1905 between myself and yourselves in consideration  
of your entering into such Agreement I hereby confirm and agree  
on behalf of the French Group their successors and assigns that  
the London Committee referred to <sup>in</sup> Clause 5 of such Agreement shall  
alone construct manage control work and deal with the proposed  
railway from Pookoo to Tientsin and that the French Group their  
successors and assigns and the Paris Committee shall not during  
the currency of the said Agreement either directly or indirectly  
interfere in any of the matters aforesaid save and except that  
the said London Committee shall in all respects have therein  
where demanded the active co-operation and assistance of the  
said French Group and the said Paris Committee,      The terms  
of this letter shall be read as supplemental to the above-  
mentioned agreement and the provisions thereof so far as ap-  
plicable shall be treated as incorporated therein.

Yours faithfully,

To

and to The Chinese Central Railways Limited.

政務局

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THE SCHEDULE above referred to.

6th January 1899.—PRELIMINARY AGREEMENT of this date made between His Excellency Sheng Director-General of the Imperial Chinese Railway Administration acting under the authority of the Tsung-li-Yamen of the one part and the British firm of Jardine Matheson & Co. for themselves and on behalf of the Hong-kong and Shanghai Banking Corporation of the other part jointly representing a British Syndicate adopting the terms of the Preliminary Agreement signed by the above mentioned contracting parties on the 13th day of May 1898 for the financing constructing and working of a railway from Shanghai to Nanking as a Preliminary Agreement for the construction and working of a railway from Pookoo to Sinyang in the provinces of Kiangsu Nganhui and Honan.

18th May 1899—

AN AGREEMENT of this date made between their Excellencies Hsu and Chang duly authorised to act on behalf of the Imperial Government of China of the one part and (A) The Deutsche-Asiatische Bank (B) the Hong-Kong and Shanghai Banking Corporation for themselves and on behalf of Messieurs Jardine

Matheson & Co. as joint Agents for the British and Chinese Corporation therein—after called "the Syndicate" for the provision jointly by the Deutsche-Asiatische Bank and the British and Chinese Corporation of a loan and for the construction and working of a railway from Tientsin to the Yangtze Kiang.

upon the said railway from Pookoo to Ghentun and each railway that may be formed or controlled by the Company (other than the said railway from Pookoo to Ghentun) shall so far as possible be in equal proportions of British and French nationalities and all orders for materials rolling stock and plant and all contracts for construction of the said railways (other than as aforesaid) shall be divided in equal proportions between British and French manufacturers and contractors.

9.--It shall also be an essential term of the contract that no change shall be made in the character or political status of the Company or of any railway formed or controlled by the Company. All concessions and other like rights and privileges obtained by or for the Company shall be taken in the name of the Company.

10.-- All companies that may be formed by or under the auspices of the Company or in connection with any railways or other concerns in which it is interested shall be Chinese companies. If that should appear undesirable the said companies shall be of the same character as the Company and similar provisions to those herein contained in relation to the political character and status of the Company shall apply to each company so formed.

11.--The British and French Groups shall respectively agree that so long as they hold any shares in the Company respectively

they will respectively use their best endeavours to oppose and defeat any schemes competing with the Company's main business.

12.--The voting power of the British and French Groups and of their nominees in respect of the shares of the Company for the time being held by them or on their behalf shall be used against and shall not be used in favour of any resolutions which may tend to contravene the provisions of this present contract and the Directors of the Company shall be authorised to disregard all votes given in contravention of this clause.

13.--No share shall be transferred out of the names of the British French Belgian or American Groups or their nominees to any company or persons except upon the terms that such companies or persons shall bind themselves by the terms of this agreement and the Board shall refuse to register all transfers made in contravention of this agreement.

14.--The Article of Association of the Company shall be altered in such manner as to give effect to the provisions of this agreement.

IN WITNESS whereof the said parties to these presents have hereunto set their hands and seals the day and year first above written.



... shall be a natural born or naturalized British subject and be from time to time elected by the Directors appointed by the holders of the said 550 deferred shares out of the directors appointed by the holders of such shares and such chairman or other person shall in addition to any votes he may already possess have a casting vote at such meeting of the Board and of the Company. Meetings of the Board shall be held in London or in Paris as may be determined by the Board. The General Meetings of the Company shall be held in London. The Chairman of the Paris Committee shall be appointed by the members of such Committee and the Chairman of the London Committee shall be the Chairman of the Board of Directors of the Company.

4 - The number of Directors of the Company shall be not less than five and not more than ten and shall be from time to time appointed by the holders of the said 550 deferred shares and shall be from time to time elected by the holders of such shares and such chairman or other person shall in addition to any votes he may already possess have a casting vote at such meeting of the Board and of the Company. Meetings of the Board shall be held in London or in Paris as may be determined by the Board. The General Meetings of the Company shall be held in London. The Chairman of the Paris Committee shall be appointed by the members of such Committee and the Chairman of the London Committee shall be the Chairman of the Board of Directors of the Company.

7 - The French Group shall forthwith on the execution hereof vest in the Company the benefit of all negotiations entered into by or <sup>on</sup> its behalf in regard to the said concessions and rights in competition with the British Group and all surveys made in connection therewith and shall give to the Company all documents and information in its possession relating thereto and the Company shall thereupon repay to the French Group such a sum as in the opinion of the Board of Directors of the Company shall represent the amount of the expenses incurred by the French Group therein and properly attributable thereto.

8 - The engineers and other European employees engaged

appointed to preside in his absence at a meeting of the Board or of the Company shall be a natural born or naturalized British subject and be from time to time elected by the Directors appointed by the holders of the said 550 deferred shares out of the directors appointed by the holders of such shares and such chairman or other person shall in addition to any votes he may already possess have a casting vote at such meeting of the Board and of the Company. Meetings of the Board shall be held in London or in Paris as may be determined by the Board. The General Meetings of the Company shall be held in London. The Chairman of the Paris Committee shall be appointed by the members of such Committee and the Chairman of the London Committee shall be the Chairman of the Board of Directors of the Company.

7 - The French Group shall forthwith on the execution hereof vest in the Company the benefit of all negotiations entered into by or <sup>on</sup> its behalf in regard to the said concessions and rights in competition with the British Group and all surveys made in connection therewith and shall give to the Company all documents and information in its possession relating thereto and the Company shall thereupon repay to the French Group such a sum as in the opinion of the Board of Directors of the Company shall represent the amount of the expenses incurred by the French Group therein and properly attributable thereto.

8 - The engineers and other European employees engaged

as a dividend payable between the end of the financial year of each year which the Directors may determine and which have shall have been paid by way of dividend or bonus to the holders of the shares other than the preferred shares, the sum to be paid shall be equal to the amount of such shares and also to such extent as may be required in any future of capital in a working year or otherwise until the full amount paid up on all the shares of the Company for the time being issued shall have been received and thereafter to receive the half of any surplus assets and on the terms that each deferred share shall upon <sup>poll</sup> a vote of 100 be entitled to one part thereof upon the poll.

2.- Of the said deferred shares 200,000 shares inclusive shall be forthwith allotted to the British Group and the remaining 450 numbered 851 to 1,000 inclusive shall be issued to the French Group. All the shares so allotted shall be paid up in cash at once.

3.- There shall also be allotted in the manner hereinafter mentioned to the French Group or to persons acting on their behalf whose pecuniary responsibility shall be guaranteed by the remaining 50,000 shares of the original share capital and there shall be forthwith called and paid up on each such share a sum of 25 francs and all calls thereafter made on the said shares shall be paid in due course. Of the said 50,000 shares 25,000 shall be allotted to the Compagnie Internationale (hereinafter called the Belgian Group) and 25,000 shall be allotted to the French Group.

4.- The said 25,000 shares shall be held as to 10,000 by the British Group or their nominees and as to 15,000 by the French Group or their nominees and the said 15,000 shares shall have as aforesaid to be sold transferred mortgaged or otherwise dealt with without the consent of the British and French Groups for a period of five years from the date hereof and before the transfer of the shares aforesaid to be

transferred to the French Group as to 10,000 shares from the date hereof as to which they shall be entitled to participate in the profits of such participation but not to exercise any of the powers of the French Group and shall transfer or make over the benefit of a further 10,000 shares to the French Group and such terms and conditions as the French Group shall think fit in any event of the French Group agreeing within the time aforesaid to participate in the profits of such participation but not to exercise any of the powers of the French Group and shall retain the remaining 5,000 shares

and shall have as aforesaid to be sold transferred mortgaged or otherwise dealt with without the consent of the British and French Groups for a period of five years from the date hereof and before the transfer of the shares aforesaid to be

MEMORANDUM OF AGREEMENT made the  
day of            1905 Between

of

on behalf of a body of English capitalists (who with their  
successors and assigns are hereinafter called "the British  
Group") of the first part

of

on behalf of a body of French capitalists (who with their  
successors and assigns are hereinafter called "the French  
Group") of the second part and the CHINESE CENTRAL LIMITED  
(hereinafter called "the Company") of the third part Whereas  
the Company was registered as a Company with limited liability  
under the Imperial British Companies Acts 1862 to 1900 on the  
7th January 1904 And whereas the said Company was formed by  
two of the parties forming the British Group for the purpose  
of acquiring and dealing with concessions and other rights  
in connection with railways in China and elsewhere and for  
other purposes mentioned in the Memorandum of Association of

the Company And whereas there have been issued to the British  
Group 50,000 shares of £1 each on which the sum of £50,000 per  
share has been called and paid up And whereas the Company is  
at present entitled to the benefit of two agreements short  
particulars whereof are set forth in the schedule hereto and  
which refer to Railways proposed to be constructed from Koo  
koo to Tientsin and from Peking to Sinyang respectively And  
whereas the Company has been for some time past negotiating  
to obtain a concession and other rights in connection with a  
Railway from the Hankow-Sinyang District to Chengtu in the  
province of Szechuen and the French Group have been for some  
time past negotiating to obtain a concession and other rights  
in connection with a Railway from the Hankow-Sinyang District  
to Chengtu and they have thereby come in competition with each  
other And whereas for the purpose of putting an end to such  
competition the Company and the French Group have agreed to  
associate themselves together in the manner and on the terms  
hereinafter appearing And whereas it is an essential term of  
the agreement that the British Group and the French Group shall  
so far as regards matters within the scope of the Company's  
objects do all in their power to oppose and defeat all competi-  
tion with the Company Now these present witness that all in  
hereby agreed by and between the parties hereto as follows

1. The capital of the Company shall be forthwith increased  
by the issue of 5,000 Preferred Shares of £1 each which shall

CHINESE CENTRAL RAILWAYS  
LIMITED.

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AGREEMENT.

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文書課長

横山

明治四十年九月十七日接受

第16門

明治四十年九月十七日發遣

明治四十年九月十七日



手紙

藤井区有業三三三

口信事業組合 以務部長

信少中央鐵道會社支款  
手紙字是了何ノ件

外務省

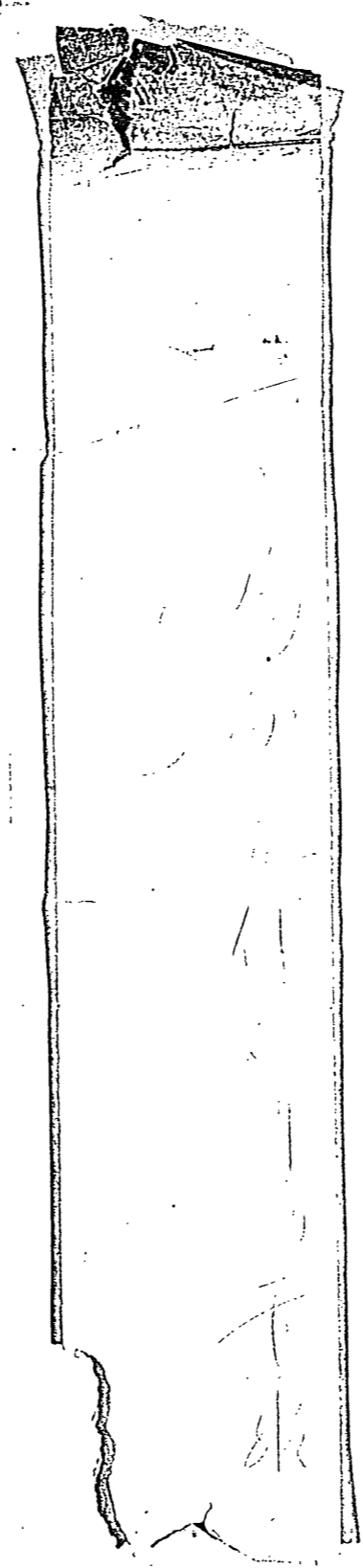
信少中央鐵道會社  
支款及手紙字是了何ノ件  
及手紙字是了何ノ件

一冊二部送付

中務省

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戸七  
騰高濟

第16  
頁

明治四十年七月十九日  
電報  
大花大臣ヨリ  
電送第一二七號  
明治四十年七月十八日

若槻財務官宛  
大花大臣ヨリ

貴電拜百七十七号頌蒙支那中央鐵道

特許ニ関シ前年政府力同意ヲ與ヘタルニ對シ

鐵道力南増ニ於テ敷設權獲得運動中ナリニ對

ニ相當援助ヲ共フ一キコトニ限ラレ同鐵道ノ將來ノ計

劃等ニ對シ異議ヲ述ケルニトテ証言ニタルモノニアラス其レ

外務省

今由ニ要求カ先年贊同意ヲ與ヘタル所ト在然左

一ナラハ先方ニ於テ種子ニ對シホラシムルニ對シ又政府

ニ於テモ改メテ承諾ヲ其ノルニ必スシキ事ト思存スルニ付

本來條件ニ對シ亦ハ難シ有定方針ニ對シ相

對策ヲ又一方ニ於テ當時ノ計劃以外ニ更ニ相対的ニ

四國銀行ヲ在ニシテ証言ヲ與フルコトニ勿論到極政府ノ為

ニ難シナル所ト在然日ニ據解ヲ防ク為テ先方ニ申

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明治二十九年九月十一日

會務主任の号

外務省

芳澤秀三

成田録之助

日清起業調査會

第16門

本會定例に基き、本年三月に英佛關係、但鐵條、  
及中東鐵路、本會社、本邦資本家、加入、開闢、議事、  
就、本會創立、あり、且、何、皆、主、観、引、續、ラ  
受、命、シ、モ、年、々、之、リ、年、年、七、月、三、日、日、會、議、決、議、書、  
既、シ、世、に、出、ル、百、日、査、収、シ、成、ル、ガ、リ、若、本、波、設、定、シ、其、  
時、必、ズ、之、リ、取、各、前、為、相、関、シ、モ、主、接、シ、去、年、由、シ、  
シ、各、派、記、憶、有、リ、本、會、ニ、決、議、行、ハ、シ、海、谷、関、心、  
コ、レ、以、テ、決、議、シ、テ、

日清起業調査會

明治二十九年九月十一日

大使の内儀セリ、其結果ニ依リ、本會及ニ正式ノ申込、  
ヲ、經、テ、英、佛、國、條、約、ニ、出、テ、出、テ、出、テ、出、テ、出、テ、  
銀行頭取ノ無補起リ、山座尾々モ更ニ各方面ニ溢リ、  
モ、ル、レ、ノ、成、リ、本、會、モ、其、中、指、差、ラ、結、シ、テ、申、込、  
テ、ウ、運、フ、ニ、出、テ、出、テ、出、テ、出、テ、出、テ、  
出、テ、出、テ、出、テ、出、テ、出、テ、出、テ、出、テ、  
右、得、キ、言、方、ハ、知、ル、コ、ト、ナ、シ、

日清起業調査會





決議録字

明治四十年七月二十日午後三時三十分集會所ニ會集  
 近頃大倉ノ事モ(陸軍男爵)病氣ヲ奈益田切リ極  
 行中)出席外ニ林虎清公使(陸軍)山本政務局長(水滸上  
 海總領事)工學博士原口要(陸軍)正金銀行(取締役)小  
 田切(著者)三助ノ諸君會合英件(周作)支那中央鉄  
 道會社ニ加入ノ件ニ存會議ヲ開キ左記ノ事項ヲ  
 議決ス

一本會集ノ英件ニシテト申シ但議決シテ支那中  
 央鉄道會社ニ對シテ多額ノ上之方ノ議決スルニ成  
 多ク株式加入ノ外務省有テ他ヲ申込ノ事  
 二右加入ノ款ヲ日本政府有テ出資ノ限リノ利益條  
 件ヲ附シテ提議ニ依テ請フ事アリ

日清起業調査會

- 一 川漢鐵路技術ノ多數
- 二 川漢鐵路以外支那中央鉄道會社ノ經營ニ若  
 縁ニ技術ノ多ク借給スル
- 三 秘不煉瓦等ノ如キ日本ニ於テ調へ日ハ産材料  
 ノ供給及工率ノ受買
- 右内分一項ニ日本例既好ノ權利トシテ之ヲ三分三  
 項ニ分ル成價與スル事アリ
- 三 支那中央鉄道會社ニ於テ公債發行ニ社債發行ノ場  
 合ニ於テノ模範ニ金銀行ノ倫及ニ於テ先般銀行行  
 ノ一ニ加リキ
- 四 前項ノ交換條件トシテ本會北京ニ於ケル代表者ヲ

陸境正金銀行の停役中田切切の相違人の依り

五別項並伊周作ノ支那中央銀行の會社に加入ノ外湖北

支那支那ノ支那に由り目前該道ノ一都起工元場

合ハ市會ハ相當ノ機業ヲ設ケ工是延擲ノ方法に由

リ同支事ノ受買ラナス

右在田切切ニ強臨者トノ交渉ヲ依り具體的ニ右

受買事業經營ノ計畫ヲ定ムル

但本項ニ就テ未八月ニ會合シ復ニ方針ヲ決

定ムル

右決議ス

決議録訂正ノ件

日清起業調査會

一前回決議方右項中田切切ノ四字ハ相當ノ人ノ署名

ニ改ム

但可議院ニ田切切ノ内諾ヲ得居ルハ北京以外

ノ地ニ出張ヲナスハ現時ニ際シ今後ヲ控ルルニ由切

切ノ請求アリ各ニ付訂正ス

明治四十年八月二日

以上

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稿

三四三六  
時

北京支 四六 九三〇台六二八  
本省番 十一日あ一〇〇

小村外務大臣

阿部代理公使

抄二五口號

前略、目下京漢鐵道要路ノ為メ英佛ヲシニカケル上  
ヨリ資金供給ノ高嶽中ニテ川漢ハ總テ組合ノ着  
目線ノ重ナルモノナレバ自然或ハ之ニ言及セヌトモ云  
ヒ難シ 帛書粵漢ハ川漢鐵道關係ニアリ

外務省

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華聯レニケケ一ト

明治 年 月 日 起草  
同 四 一 年 十 一 月 十 七 日 發 遣 入 三

十月十七日 主任

津白 照

第16門

川漢鉄道  
陸路

30

十月十七日  
取分 財務 長 三 子 付

外務省

中法銀行、他各々目的トモ人莫佛業  
申述レシケケ一ト、事業第一、討レシム事必  
以テ一徑来ト概ニお備援助シ与フルノ乃  
斜ナリトシガ今後同レシケケ一ト、於テ本邦便  
ニ対シ加入ノ勸誘、又一何形采ノ形式、取レハ  
其ト他各々ノ中、シテ為スルアハ場九ニ、其  
多ク件、依ノ之ガ有、誠ニ、成スルト、  
ルベシ

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寫

ハテロ  
(暗)

倫敦發  
東京著  
四十二年  
三月十四日  
三三〇

小村外務大臣

加藤全權大使

第四七號

粵漢鐵道借款ハ英佛第三回ニ協同引受ノ考ヲ  
 以テ独逸國ヲ英佛側ニ申込ニ昨十三日倫敦及巴里ニ  
 於テ三回銀行家ノ會合アリシモ議未ク纏ルニ至ラズ  
 今次独逸ノ引受タル條件ハ往來ノ鐵道借款ニ比シ清  
 國ニ有利ナル由ナルニ過日未上海杭州寧波間鐵道ニ  
 関シ清國政府干渉ノ為工事不振財政紊亂ノ状態ヲ  
 「タイムス」通信員ヲ詳報シタル結果該鐵道林ハ俄  
 然下落シ今後清國鐵道ニ投資セシハ一層外人  
 監督ノ權ヲ確保スルニアツカレハ危險ト見做スに至リ  
 之カ為協議纏ラサルモノ、如シ為聞込以テ電報ス  
 ハシ

外務省

1-1667

0298

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寫公第二六號

明治四十二年四月十一日

明治四十二年三月十三日

在英

特命全權大使 加藤高明

外務大臣伯爵小村壽太郎殿

奧漢鐵道借款ニ関スル件

奧漢鐵道借款英佛独三国共同引受ノ義ニ関シテハ不  
取教本日要領及電票置矣外高ホ詳細ハ列命スラシテ  
切取ニ付テ御査閱相成度致候申進ニ致候具

外務省

of Chinese loans the terms of which do not properly guarantee the investment.

In the course of the negotiations, a most interesting disclosure has been made regarding Anglo-French co-operation in China. Subsequent to the Viceregal promise of 1905 to give the British financiers preferential treatment in the proffering of a loan to China on terms as advantageous as any other offered by foreign countries for the construction of the Hankow-Canton line, two powerful Anglo-French groups met - on the one hand formed by the British and Chinese Corporation and the Hong-Kong and Shanghai Bank, and on the other by the Banque de l'Indo-China - and secured the promise of both Governments to give them exclusive backing in their efforts to obtain the loan contract for the line in question.

Their offer - Canton-Kowloon terms - has been refused, and the French Government, moreover, regards even this guarantee as inadequate. Then Germany intervened. It is now a question whether another British group - which is ready - can claim to come forward with as good a financial offer, but in this case on proper contract terms. Events have shown that the investor in Chinese railway securities is taking alarm - in fact, reverting against China's exaggerated claims, and it is believed that the Peking Government would have to give way in view of the strong hostility both of European Governments and investors.

Meantime, Mr. S. Roberts, the well-known Sheffield M.P., has put the following questions on the paper:- "To ask if his Majesty's Government has received official notification of the reported agreement between China and Germany for the loan

to China of £3,000,000 for the purposes of constructing the Hankow-Canton railway? Is it correct that China undertook to give to Great Britain the right to subscribe the loan on terms equally advantageous to any offer she might receive from foreign countries; and, if so, has China complied with these conditions?"



INVESTORS AND LOANS TO CHINA.  
PENALTIES FOR BREACH OF FAITH.

The negotiations in connection with the proposed German loan for the financing of the Hankow-Canton Railway continue, but it now seems clear that China has given only a preliminary acquiescence in it. Both British and French financiers strongly oppose the loan, the former partly on the ground that it is an infringement of agreed on rights, the latter because the terms offered to China viz., absolute control of construction and management -are fatal to the position of the investor. On this the British financier feels quite as strongly.

Meetings were held in London and Paris yesterday of French, German, and British financiers, to consider the advisability of organising an international loan for China. No decision was arrived at in London, but the proceedings were devoid of bitterness. In Paris also, telegraphs our Correspondent, the meeting ended without any decision, but it will be continued to-day. "I gather," he adds, "that the general opinion is that it is not expedient to make a further advance to China, unless a full guarantee, in the shape of financial control and the nomination of European engineers to suprintend such undertakings as the loan may pay for, be given by China. The meeting was practically unanimous on this point."

It is now confirmed that the French Government has officially notified the Banque de l'Indo-Chine and the other kindred leading institutions that it will not permit the quotation on the Paris Bourse

寫

一〇四  
暗

伯林發 明治四十二年三月二十五日 後三二五  
東京著 全  
二月九日 前七二五

小村外務大臣

珍田 大使

第一七號

粵漢鐵道債ノ件ニ關シ各地ニ於テ由債ノ結果ニ據  
 レハ過取來英獨兩會社間ニ合同ノ密議中ニテ英  
 商ハ公債ノ大部分及ヒ材料運送ノ全部ヲ占メムコトヲ  
 主張シ獨商ハ總テ對等ヲ主張シ未ダ妥協ニ至ラザル  
 ニ付獨商社ハ支那ニ於テ將來投資ノ場合ニ於テ英  
 獨對等合同スヘシトノ條件ヲ以テ妥協ニ應スヘキ模様  
 ナル由但ニ外務大臣英大使等ノ談話ヲ察スルニ本件ハ  
 外務省

政府間ノ問題トナリシル形跡ナシ念ノ為報告ス

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第 4 頁

機密 受第 120 號

寫

秘 參謀 乙 第三号 明治四十二年四月十日 接受

明治四十二年四月十日

參謀 總長

清国公使館附武官青木少將報告

粵漢鐵道借款問題ノ紛糾英獨利權ノ競争

粵漢鐵道借款問題ニ関シテハ既ニ久シキ以前ヨリ張之

洞對華中鐵路公司(即 Chinese Central Railway Limited)ハシテ京

漢鐵道回收費并津浦鐵道常設ノ債至ナリ)間ニ協議ヲ産

ネタルモ兩者ノ主張条件容易ニ纏マシメ久シク行檔

ノ姿ニ経過シツ、アリシカ偶ニ北京德華銀行支那人

ハリス(Cardan)ハ陰ニ駐京英公使ノ援助ニ由リ張之洞ト

家議シ去月八日津浦鐵道借款ト同一ノ条件ニヨリ三百

外務省

萬磅ノ募債ヲ承認シ其内約ヲ締結セリ

次リテ以報一般ニ傳ハラル、ヤ英國ノ資本家連大ニ激

昂シ清国政府及英國資本家ノ不信行存ヲ叫ビ一方千九

百五年粵漢鐵道回收ニ際シ香港改廢ニ對スル決之洞ノ

言質ヲ執リ駐京公使ヲ經テ清国政府ニ異議ヲ提出シ又

他亦ニ於テハ先般巴里ニ於テ英獨併資本家間ニ議決セ

ラレタル對清国借款内約ヲ根據トシ該德華銀行ニ向ヒ

抗議ヲ申入レタリ折ニ香港改廢ニ對スル清政府ノ言

質ナルモノハ將來粵漢鐵道經營ニ関シ資金ノ必要ヲ認

ムルヲアル時英國ハ同一ノ借款条件中先判權ヲ保有ス

ルヤトシ認諾セシモノニテ其度英獨銀行ノ提供セシ条

件ハ假令華中公司ノモノヨリ有利ナリトスルモ英國ノ

資本家ハ獨リ華中公司ニ限ラサルヲ以テ豫メ之ヲ一般

英國資本家ニ諮ルノ義務アリトシテ其云フ所

聊カ三百代言的ニ涉ルノ嫌アルモ曩キニ英独併ノ資本  
 家カ巴里ニ於テ決議シタル事取、清國借款ノ危険シ後  
 防スルタノ將來各國カ對清國借款ヲ收受スルコトアル時  
 後、彼等互ニ相連絡シ同一ノ歩調ニ出ツバシトシテ  
 二アリテ英國資本家ハ由リテ以テ独逸資本家ノ隨意行  
 動ヲ掣肘スルノ權利アルモトシ最ニ独逸銀行ニ交渉  
 シ若シ独逸側ニ於テ前議決ヲ無視シ隨意ノ行動ニ出ツ  
 ルナランニハ英佛ノ資本家ハ飽ク迄之ニ反對シ其公債  
 ノ募集ヲ妨碍スルマヤノ意ヲ減シ大ニ之ヲ脅迫シタルコ  
 トヲ独逸側ニ於テモ今ヤ大ニ其措置ニ窮シ目下彼等協  
 議中ニシテ終局内英佛等ノ資本家ト内議ノ上矢張り  
 独逸銀行ノ右ヲ以テ調印シ行フニ至ラントシテ  
 再來独人ノ清國ニ對スル經營ハ、嶺山東ノ一角ニ靜止セ

外務省

又外交上ニ通商上ニ巧ニ、其疎腕ヲ機微ノ向ニ運用シ  
 アルコトハ既ニ人ノ知ル所ナルカ近時其通商上ニ於ケル  
 勢力ハ長江沿岸ノ地ニ於テモ著々英國及我國ノ勢力圍  
 内ニ闖入シ北清地方ニ於テハ其勢既ニ英國ニ於テ之ニ  
 一等ヲ輸シタルノ状態ニアリテ試ニ山西陝西甘肅ノ  
 地ヲハ歴遊スルモノハ以テ僻遠ノ地ニ於ケル独逸商人  
 ノ經營ニ一驚ヲ喫セザルモノナラ、又天津ヲ市場トスル  
 内蒙古各地ニハ到リテ雜貨煙草商等ノ廣告ヲ見ザ  
 ル所ナレトシテフガ如キ共一般ヲ窺フニ是レハシクテ  
 清國ノ各地ニ於ケル独逸兩國通商上利権ノ競争ハ大ニ  
 注目スルヤキ値アリ今ヤ北清地方ニ於ケル兩國ノ競争ハ  
 既ニ酣ニシテ彼等相殺的苦肉ノ魂膽ヲ凝ラシテアリ先般  
 末天津市況ノ不振ニ伴ヒ外國商人カ清商ノ存メニ憂ヒ

ヲル損失ヲ償ハシテ日独商業家ノ注意ニヨリ該市場  
 ノ救済ニ向シ各國領事ノ名ヲ以テ直隸總督ニ運動ソ内  
 務スルヤ英國ハ絶對ニ之レニ參加スルヲ拒ミ反テ陰  
 ニ清國側ニ通ジテ妨碍ヲ試シタルガ如キ其意明クニ独  
 逸商ヲ破産セシメ其勢力ヲ覆サントノ悪意ニ出テタル  
 モノニシテ(英商ノ損失ハ)微メナルヲ以テ殆ント顧ミル  
 ノ必要ナクナリシ)近ク独國ハ天津浦鎮道天津停車場ヲ  
 逸居留地内白河岸ニ至ル支線ヲ布設シ共ニ一大掉頭ヲ  
 築管セントシ既ニ其工事ニ着手シタルニ英國ハ又該地  
 諸汽船會社水先業内者等ヲ使喚シ若クニ白河ノ通航ヲ  
 不便ナラシムルヲ名トシテ埠頭築ノ議ニ妨碍ヲ試シ結  
 局前者ハ英國側ノ敗ニ帰シ近々總督ヨリ約百萬兩ノ救  
 濟費ヲ支出スルヲトナリシモ後者ハ清國商會議決ノ

外務省

強抗ナル運動ニヨリ遂ニ独逸側ノ失敗ニ至ルハキカ  
 一レテ以テ次卑漢鉄道借款問題ノ如キモ亦英國ニ對スル  
 独逸ノ報讎ト見做サレ得ベキモノナリ  
 要之英國ノ根柢深キ勢力ニ對シ独人ノ勢力未ク到底之  
 レニ匹敵セザルハ理ノ當然ナリト云フ事ノ商會上個人  
 ノ利益關係ニ至ル迄独國官憲ガ常ニ抑シ強ク之レカ擁  
 護者ト先導者ノ位置ニ立ケワアルハ注意スベキトニ  
 シテ独人ノ清國ニ對スル諸般經營ノ成功ハ主トシテ共  
 統一的鉄道主義ノ効果ニ俟ツモノ多シ天津港行ノ果英  
 官新開ハ曩キ、英独兩自經營ノ状態ヲ評言シ独人ハ先  
 ツ國權ヲ高揚シ人之之レニ隨從スルヲ常トシ英人ハ人先  
 ツ争ヒ進シ國權ノ之ニ隨從スルヲ稀レナリト云フルモノ  
 英、兩國經營ノ真相ヲ穿テ得タルモノト云フアレ。

追加

第16門

寫  
半公信

明治四年四月二十六日接受

受第七八二號

在倫敦

坂田 總領事

石井外務次官殿

別紙廣東漢口鐵道ノ投資ニ関スル英独佛銀行家ノ巴黎  
會議其他ニ係ル通信ハ自然御参考ノ一端トモ可相成被  
存矣。付茲ニ及進達候敬具

外  
務  
省

其解讀ニ付テト

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0306

placed the British and French groups in an unfair position. It might have been that the misunderstanding was originally caused by the terms of a telegram from Berlin which had not been clearly worded.

On behalf of the German group it was replied that it was quite legitimate for the British and French groups to enter the proposed protest in Peking. If it succeeded the Germans would doubtless be "kicked out" (SIC), but they would not "lose face" in China because they would not have broken their contract with the Chinese Government.

ANGLO-FRENCH PROTEST.

On the invitation of the chairman the British and French protest, worded in the following terms, was handed in:-

The British and French groups beg to place upon record in the minutes the position assumed by the German group in consequence of which the French and British groups are unable to continue their negotiations; but having laid down the principle that some reasonable means of control over the expenditure of the loan funds is absolutely necessary as a safeguard to European bondholders, they have no alternative but to part company with their German friends, and the now hold themselves released from any obligation under the protocol of February 26 and competent to take any steps which they may deem necessary in their own interest.

It is further deserving of mention that in the course of the discussion when a German appeal was made to the British and French groups to join in the proposed German loan on the German terms the reply was:-

That is impossible. Even if we desired to do so our respective

Governments would not allow it. The interests of European bondholders are not sufficiently guaranteed unless a European engineer can control the actual expenditure.

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and always got a written declaration stating for what purpose the money was drawn. This declaration was then verified by their German auditor. The feeling of the meeting was that the German group had confronted the British and French groups with a <sup>fait accompli</sup> that the guarantee afforded by the subsequent examination of expenditure by a book-keeper or auditor was illusory, and that the so-called "gentry clause" did not affect these radical objections to the German loan contract. The Germans, however, urged practical objections to enforcing control by a European engineer as likely, in view of past experience, to cause local dissensions and delays. The Chinese has in a recent instance "take a dislike" (sic) to the European engineer.

I learn that the German group declared that they had always been willing to come to an understanding with the British and French groups, but they appeared to exempt from the necessity of such an understanding their present offer of the Canton-hankau Railway loan on the ground that no such understanding has been effected up to March 6 or 7, the date on which their offer had been accepted at Peking. They added that it was only one-third of the railway for which they were contracting, while two-thirds of <sup>it</sup> could still be made the subject of the joint operations of the three groups. In response to French representations it was settled the price of issue and rate of interest for the loan, but they urged that the three <sup>groups</sup> ought to sink their differences with regard to this particular business and prepare to co-operate in the future. The French group

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was not satisfied and pointed out that there could be no reason why the German group should share in the Chinese Central Railway with the British and French groups if they did not join them in this loan.

A final suggestion was made from a British quarter that if the German group succeeded in obtaining from the Chinese Government supervision by European engineers (the British and French groups should join them, but should allow the German group in the interest of their prestige to have the nominal concession for the loan). PER CONTRA, if the German group failed to secure European control of expenditure they should agree to break off their negotiations with the Chinese Government. The Germans declined to agree to this proposal. A British representative asked them, "What would you have said if the day after I left Berlin and after I had signed our agreement with you I had gone and negotiated this loan on these terms with the Chinese?" The German reply was:—

"Nothing. You would have been within your rights and we should not have been at all surprised."

When the conference was resumed on Saturday no reply to the German telegram to Peking had been received. On behalf of the British and French groups it was announced that a formal protest would be entered in Peking against the action of the Chinese Government in concluding a loan without first having submitted their intention to the British Government in accordance with the terms of the Convention of 1905. This, it was explained, was not a threat, but the German group might find the information useful for their own guidance. While there was no intention of describing the German action as "unfair," there could be no doubt that it had



All the improvement we desire beyond the "gentle clause" (exclusive telegram to their agent at Peking to the following effect:--  
 debate it was agreed that the German representatives should and  
 ment even if they were willing to do so." After considerable  
 allow them to withdraw from their engagement to the Chinese Government  
 but that they also stated that "the German Foreign Office would not  
 before their previously-pledged word as given in the Berlin agreement  
 not only ranked their arrangements with the Chinese Government  
 group on the other. I learn that the spokesman of the German group  
 between the British and French groups on the one hand and the German  
 If it is understood that there were very heated discussions on Friday  
 own Berlin agreement if they should fail to obtain modifications.  
 their best to modify these terms, but they decline to stand by their  
 All that they are now willing to undertake is that they will do  
 to clinch the bargain and to obtain the loan on Chinese terms.  
 But regardless of the Berlin agreement the German group preferred  
 and did not mention the price of loan or the rate of interest.  
 use their original offer was otherwise couched in general terms  
 Germans could easily have complied with the dictates of loyalty, doc-  
 so as to bring it into accordance with the Berlin agreement. The  
 asking them either to withdraw their offer or to alter the terms  
 and French groups thereupon made representation to the German, British  
 contravention of the Berlin agreement, accepted the loan. The British

director of the railway," the words "and countersigned by the chief  
 engineer."  
 This telegram was despatched on Friday afternoon, and the repre-  
 sentatives of the British and French groups are said to have declared  
 that if a satisfactory reply were received they would be willing to  
 withdraw their opposition to the Canton-Han-Kau Railway loan as pro-  
 posed by the German group.  
 British and French demands.  
 The British and French groups demand that instead of, as hitherto  
 proposed, a mere control by the auditor after money has actually  
 been spent, a European engineer as well as the Chinese manager should  
 have the right to check expenditure and to sign certificates for the  
 withdrawal of sums from the bank and for their application to the  
 the purposes for which it is alleged that they have been withdrawn.  
 On the German side it is urged that the German East Asiatic Bank  
 could not withdraw from its agreement with the Chinese Government,  
 which would in that case accuse them of bad faith. Moreover, if they  
 withdraw the loan would fall into the hands of some outside English  
 group, and would be entirely lost to the British and French syndica-  
 tes, which could very well participate in the German loan. If the  
 British and French syndicates could not see their way to participa-  
 ting, the only alternative was to eliminate expressly the Canton-Han-  
 kau enterprise from the scope of their conjoint operation, and to  
 come to a better understanding as to future business in China. As to  
 the particular point at issue, the Germans maintained that in their  
 own enterprises they retained a control over the local book-keeper,

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their offer, which they had made on what are known as the "Tien-tsin-tsin-Pu-kau terms," which do not secure foreign control of the actual expenditure of money or of the construction of the line. At the Berlin conference it was pointed out that the only question which had arisen concerned the date on which the German offer should be withdrawn. In Berlin the British and French groups had desired the German group to withdraw their offer there and then, but the German group had maintained that they had the right to postpone their decision.

A few days later the British and French groups informed the German group that they (the British and French) had themselves received from the Chinese a formal offer of the Canton-Han-kau Railway loan upon the "Tien-tsin-Pu-kau terms," but that feeling bound by the agreement signed in Berlin on March 1 they had refused it. They had also withdrawn their own proposals. The German group, far from withdrawing their own proposal, took advantage of the loyal intimations from the British and French that they had withdrawn and forthwith proceeded to submit a new proposal to the Chinese Government. The feeling seemed to prevail among the British and French groups that this was an act of bad faith upon the part of the German group.

The British and French groups, it is plain, had associated themselves with the German group in Berlin in an agreement to refuse to negotiate a loan on the "Tien-tsin-Pu-kau terms." The British and French acted in accordance with this agreement, and were thereby deprived of the loan, which was at that time in their option--indeed, actually in their hands. The Germans, on the other hand, in direct

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contravention of the Berlin agreement, accepted the loan. The British and French groups thereupon made representation to the Germans, asking them either to withdraw their offer or to alter its terms so as to bring it into accordance with the Berlin agreement. The Germans could easily have complied with the dictates of loyalty, because their original offer was otherwise couched in general terms and did not mention the price of issue or the rate of interest. But regardless of the Berlin agreement the German group preferred to clinch the bargain and to obtain the loan on Chinese terms. All that they are now willing to undertake is that they will do their best to modify these terms, but they decline to stand by their own Berlin agreement if they should fail to obtain modifications.

It is understood that there were very heated discussions on Friday between the British and French groups on the one hand and the German group on the other. I learn that the spokesmen of the German group not only ranked their arrangements with the Chinese Government before their previously-pledged word as given in the Berlin agreement but that they also stated that "the German Foreign Office would not allow them to withdraw from their engagement to the Chinese Government even if they were willing to do so." After considerable debate it was agreed that the German representatives should send a telegram to their agent at Peking to the following effect:-

All the improvement we require beyond the "gentry clause" (excluding the interference of the local Chinese gentry with construction of the line) is to secure European control before the expenditure is incurred. There should therefore be inserted in article 14 of the Tientsin-pukau agreement, after the words "signed by the managing

(Copy.)

THE CANTON-HAN-KAU RAILWAY.

Meeting of financiers in paris.

(from our own correspondent.)

paris, april 4.

Meetings of British, French, and German financiers interested in the construction of Chinese railways were held on Friday and Saturday at the offices of the Banque de l'Indo-Chine. The British group was represented by Mr. W. Keswick, M.P., of the British and Chinese Corporation, Mr. O.S. Addis, of the Hong-kong and Shanghai Banking Corporation, Mr. Carl Meyer, of the Chinese Central Railways, and Mr. George Jamieson, C.M.G. The French group was represented by M. Simon, manager of the Banque de l'Indo-Chine, who was elected chairman of the meeting, and M. Ullmann. The German group was represented by Herr F. Urbig, of the Deutsche-Asiatische Bank, Herr Emil Rheders, and Herr Curt Erich.

The German Group's Action.

It would appear that the German East Asiatic Bank, a group of German Banking houses, concluded with the Chinese Government on March 6 a preliminary agreement for a loan of £3,000,000 for the construction of the northern portion of the Canton-Han-kau Railway, as reported by your Peking Correspondent in THE TIMES of March 12. According to the British and French contention, the action of the German group was entirely inconsistent with an agreement or protocol signed by the three groups at a conference held in Berlin on March 1. The Germans, it was urged, had given the British and French groups to understand that, in accordance with the Berlin agreement, they had decided in principle to withdraw

明治四十二年四月三十日  
外務省  
第16門

37

寫

明治四十二年四月三十日

機密第四九號

機密受第一二五五號

明治四十二年四月二十日

在清國

特命全權公使伊集院彦吉

外務大臣伯爵小村壽太郎殿

粵漢鐵道借款問題ノ成行ニ関スル件

粵漢鐵道ノ借款ニ関スル英清組合代表者  
コランドノ態度カ痛ク張之洞ノ感情ヲ害シ  
タルニ乘シ德華銀行筋ノ代表者「コルデス」カ  
我故ニ運動シ英清組合ヨリモ一層有利ナル  
至件ニ提供シテ急速ニ話ヲ纏メタル結果去

外務省

月七日外務部ヨリ突然英國公使ニ向ヒ独逸  
トノ間ニ借款ノ語合付キタル上旬ノ通牒ヲ發シ  
タルカ為メ英國側ノ抗議ヲ惹起シ英佛獨  
三国資本家、巴里會合トナリタルモ終ニ其  
談判不調ニ帰シタル次第ハ本官ヨリモ隨時  
電信又ハ書信ヲ以テ具申ニ及ヒタル通りニテ  
既ニ御承知ノ義ニ有之候處當地ニ於テモ  
一面英國公使カ清獨間ノ借款ニ関シ抗議  
ヲ容ル、ト共ニ他面ハ香港上海銀行當地  
支配人「ヒリヤ」ノ手ニ於テ更ニ借款談判ヲ開  
始シタルガ如キ事實有之本件ノ成行ニ関シ  
「聊カ不審ニ思ハル、幕ナキニアラサルヲ以テ權  
探索ヲ遂ゲタルニ清獨間ノ借款契約ハ大体ノ

協定成リタルモ實際未ダ調印ノ運ニ至ラサルモノニ  
シテ現ニ過日張之洞ハ目下滯京中ノ原口博士  
ニ向ヒ借款問題ノ片附ヲ送ハ原口ノ用務ニ関  
シテモ話頭ヲ進ムルコト能ハサルニ付キソレマデ北  
京ニ滯在スベキ上ヨリ述ハタルノミナズ張之洞股  
肱ノ一人ニテ督辦粵漢鐵路公所提調タル王孝  
繩カ原口ニ語ル所ニ據レハ張之洞内心独逸  
人ヲ以テ初ソハ都合ヨキモ後ハ危陰ナル人間ナリ  
トシテ之ヲ好マズ此度ノ事モ全ク「アランド」ノ態  
度傲慢ナルヨリシテ感情ヲ害シタルニ基クモノナリ故  
ニ出來得ハクンバ英國トノ間ニ談合ヲ經メテ  
考ミシテ現ニ独逸ニ向フテモ若シ英國資本家  
カ独逸側ト同條件ヲ提供スルニ至ラバ之レト契

外務省

約セザルヲ得ザルヤモ計ラレズ尤モ其場合ニハ何  
カ他ノ方法ニテ埋メ合ヲ附クハキ上(川漢鐵道  
湖北部分ニ要スル資金ニ独逸ヨリ借ルノ意)留保レ居  
レル趣ニテ独逸ヨリ借款ヲ起スコトハ張之洞ノ  
本意ニ非サルコト疑フ容レサル義ニ有之矣  
然ルニ近頃西電ノ報スル所ニ據レバ独逸ハ日英  
同盟ヲ破壊セントノ目的ヲ以テ種々ノ畫策ヲ為  
シ居レリトノ事ニテ其真否ハ免レ角此際英國  
側ニ對シテ多少ノ好意ヲ表シ置クコトハ將來ノ為メ  
固ヨリ望マンキ事柄ナルニ付キ試ニ亀井時事新報特  
派員ヲシテ「モリソ」ニ向ヒ王ヨリ原口ハノ内話ト  
シテ張之洞ハ香港上海銀行ガ新ニ借款談ヲ  
持込ニタルコトハ内心喜ヒ居レルニヨリ此際英國

側ニ於テ從來ノ態度ヲ改メ鄭重ニ談合ヲ爲サ  
 バ借款問題モ意外好都合ニ成立スルノ望アリ  
 此事ハ英國公使ニ話シテモ差支ハナキ旨ヲ述  
 シタルニ此談話ハ果シテ英國公使館ハ通ジタ  
 リト見ハ其後亀井が一筆書記官「カムヘル」ニ面  
 會シタル節同氏ハ之レニ言及シ「ヒリヤール」ノ手  
 於テ開始シタル借款談判モ好都合ニ進行シフ  
 アルモ只英國側ハ借用金ヲ 鉄道以外ニ流用ス  
 「カラガルコトヲ條件ノ一ニ加ント欲シ張之洞之  
 ヲ止ムンゼガルカ爲メ未タ成之ヲ告ケザル次第ナリ  
 孰テハ原口ノ方ヨリ張之洞ニ向ヒ可然勸告ヲ  
 與フルノ運ニ至ラハ好都合ナリト述バタル趣  
 付キ更ニ亀井ヲシテ「カムヘル」ニ向ヒ原口ハ公使  
 外務省  
 ヨリノ命アラハ何時ニテモ張之洞ハ勸告ヲ試  
 ム「キト旨ノ意味」述バシメ置キ右ハ既ニ本官  
 ニ於テ前記ノ如ク「モリソン」マデ一應好意的注  
 意ヲ與ヘシタルニヨリ以上ハ寧ロ英國公使ヨリ  
 本官マテ本邦側ノ助カヲ申出テシムル方他日ノ  
 地歩ヲ占ムル上ニ於テ得策ナリト信ジ態ト此  
 上ノ忠告ハ原口ニ於テモ本官ヨリノ命アルノ必  
 要トスルニ付キ英國公使ヨリ直接本官ニ談合  
 スルノ必要トスル旨ヲ先方ニ暗示シ置カシメタル  
 譯合ニ有之今日マテ未ダ英國公使ヨリ本件  
 関シ何等談合ノ次第無之ニ其ハ或ハ張之  
 洞トノ談判ノ模様如何ニヨリテハ自然助力ヲ  
 求メ來ルヤモ知レズ其節ハ本官ハ適當ノ方法



ヲ以テ助カテ與、可成英清間ノ借款問題ヲ  
終了セシメタキハ組ニ有之何レ本件ニ當國  
大華後ナラシハ結局ヲ見ルニ至ラサルコト、思  
考致矣得共其後ノ成行御参考迄及具申  
候敬具

外務省

1-1667

0315

田中興鐵道

倫敦發 四十二年五月一日 午前十六分  
東京着

一四六  
(暗)

小村外務大臣

加藤全權大使

第16門

寫

38

第七五號

昨廿九日或晚延會三香上銀行支配人「アイデス」三商會三國人  
ヨリ粵漢鐵道借款事ヲ語出「アイデス」ハ英清組合「カイレクタア」  
ニテ法庫内鐵道ニ關係アリ公第三九號所報「巴里會識」ニ英國例  
ヲ代表シ「人」同伴ニ付「英」國ヨリ抗議ヲ提出シ「英」清國ニ於テ  
支必監督フ「同」意共「英佛」獨「三」國ニテ資金ヲ調達ス「ハ」之ニ反  
シ「清」國ニ於テ同意セ「カ」時ハ猶「後」之ニ「後」契約「通」リ引受ケル「ト」ナリ  
「居」ル「英佛」資本家ト「提」推「テ」絶「ト」「抑」束「ヲ」為「得」策「ニ」非「ル」カ「故」猶「後」  
資本家モ「今」ト「ナ」ル「後」悔「シ」テ「英」清國ニ「於」テ「英」國ノ「意見」ヲ「容」レ「シ」

外務省

「フ」ツ希望「シ」居「内」情也然「レ」清國ニ「對」シ「論」ノ「反」對「シ」テ「英」國ノ「抗議」ヲ  
「容」ヘ「キ」模「樣」ヲ「形」勢「甚」ク「非」ル「ニ」至「リ」カ「抑」束「件」日本モ「關係」アリ「即」  
「技」師「備」聘「シ」關「之」張「之」網「ノ」保「証」我「々」於「テ」有「効」ト「認」ノ「若」シ「英」國  
「例」ニ「於」テ「借款」ヲ「引」受「ケ」ル「切」合「ハ」右「通」リ「實」行「ス」考「ル」ニ「自」當「此」際「日」本  
「引」相「當」ノ「援助」ヲ「與」ヘ「ル」レ「バ」仕「合」セ「リ」ト「申」出「タ」ル「ニ」付「利」權「回」收「熱」ノ「熾」  
「シ」ル「今」日「本」ノ「口」添「ハ」カ「果」シ「テ」効「力」ス「キ」ヤ「疑」ハ「シ」テ「免」ノ「角」閣「下」ハ「電」  
「傳」ス「キ」旨「答」置「キ」タリ「就」テ「在」清「公」使「ソ」レ「可」然「其」節「ハ」交「涉」セ  
「シ」ヨ「ラ」ル「ニ」於「テ」成「否」如「何」ニ「拘」ル「ニ」英「國」資本家ノ「欲」心「ヲ」信「ヒ  
「伯」東「我」利益「も」「ア」イ「デ」ス「レ」ニ「由」テ「都」座「モ」「ア」イ「デ」ス「レ」何「カ」ノ「義」市「面」電「ヲ」請「フ」



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第6

寫

電受第一五・五拜

倫敦 東京 四月二十三年五月十日

小村外務大臣

加藤特命全權大使

第七八拜

北京及伯林電報ニ據ルハ粵漢及漢口四川間鉄道借款ニ

関シ英佛独三国間ニ豫備商議纏マリ借款総額五百五十

磅ニ三国間ニ同額宛引受ケ独逸ハ粵漢鉄道ノ方ヲ英佛

ニ譲ル代リ漢口四川間ニ付テ技師長ノ任命及材料ノ

供給上優先権ヲ得ルニトナリ清国政府モ同意セリト

外務省

斐伊シレカゲト

1-1667

0317

第 15 門

寫

明治四十三年五月十日接受

公第 三九 號

明治四十二年四月五日

受第 九〇七 號

在英

特命全權大使加藤高明

外務大臣伯爵小村壽太郎殿

粵漢鐵道借款ニ関スル件

粵漢鐵道借款ニ関シ三月十二日英佛獨三  
國資本家間ニ交渉ノ次第ハ往電第 四七  
號 五ニ公信第 二六 號ニ以テ及御報告 四  
五 處 右ニ國資本家代表者ハ本月二三兩  
日內ヒ巴里ニ會合シ本件ニ関シ協議ヲ

外務省

産ネテ得共 議ニ不調ニ降シシニ趣ニ有之矣  
是ヨリ先キ英佛獨資本家ハ伯林ニ會シ清  
國中央鐵道借款問題ニ関シ協議ノ末去  
ル三月一日假協約ヲ締結シ將來清國中  
央鐵道借款ニ関シテハ三國資本家協同  
シテ資本ヲ供給シ其最少条件 (Minimum  
Condition) トシテ軍ニ鐵道工事上ノ監督權ヲ得  
ルノミナラス資本ノ費途ニ付テモ亦監督權ヲ  
獲得スルコトヲ約シ即チ津鎮鐵道契約  
ノ代リニ廣東九龍鐵道契約ヲ標準トス  
ルコトニ相談相極ノ末趣ニ隨テ英國資本  
家ハ粵漢鐵道借款ニ関シ津鎮鐵道契  
約ヲ標準トスル清國ノ提議ヲ拒絶シル由

ノ處 獨臣銀行 ハ右三國資本家向ノ取極  
 ノカ 假契約ノ供ニラ未タ正式ニ確定ノ手續  
 ヲ履マザルニ東レ自ラ英國ヲ出抜キ清國ノ  
 提案ノ通りニテ借款引受ケノ約束ヲ為シタル  
 趣ニ有之仍ラ本月二三兩日ノ巴黎會議ニ於  
 テ英佛側ニ若シ独乙資本家ニ於テ更ニ  
 清國政府ニ交渉ノ上右最少条件即ケ資本  
 ノ費途ニ對スル監督權ヲ獲得スルニ於テ先  
 年張之洞ト英政府向ノ約束アルニ拘ハラズ表面  
 上 獨臣銀行カ粵漢鐵道借款契約ノ高  
 事者トシテ之ニ調印スルコトヲ承認シ由實英佛  
 資本家モ亦独乙資本家ト協同シテ資本  
 シ供給スルキモ及之清國ニ於テ右要求ヲ容  
 外 務 省  
 レザルニ於テハ 獨臣銀行ニ於テ右借款引受  
 ヲ取消スルキ様申込ニタハ處 独乙側ニ於テハ  
 更ニ清國政府ニ對シ右ノ要求ヲ提出スルキニ  
 ニハ異議ナキモ萬一清國カ該要求ニ應セザ  
 ル場合ニ既ニ其ハタル借款引受ヲ取消スコ  
 トハ清國ニ對シ北清信ノ行為ニ當ルカ故 斷然同  
 意ニ難キ旨並ニ柏林協約ニ確定ノ協議  
 ト認ムル独ハカハラテ独乙資本家ハ本借款ニ  
 案ニ何等是ニ依リ拘束セラルルキモノニアラザル  
 旨ヲ主張シ協議經マラザルニ依リ結局英  
 佛資本家ハ再後独乙資本家ト提携乃  
 ヲ絶ケ自ラ必要ト認ムル適當ノ手段ヲ擇  
 ハルキ旨ヲ聲明シ相分シらん趣ニ有之矣

右ノ結果英國資本家、吾國政府ニ迫リ  
 千九百〇五年 湖南湖北鐵道借款ニ案スル  
 英清条約ニ基キ英國政府ヨリ清國政府ニ  
 對シ公然本借款ニ異議ヲ提出スルノ權  
 運動可致清國政府ニ於テ、一旦英國資本家  
 謀リ其拒絶ニ遭ツテ何種ノ資本家ト認  
 議セシモノナルヲ以テ右抗議ノ給據ニ薄弱  
 ナルヲ免カスニ至リ其英政府ニ於テ其借款  
 黙止スルノ議ニ至ルニ至ランカトモ  
 對シ公然ノ抗議ヲ申入ルニ至ランカトモ  
 尚本件精細ノ報導ハ別紙ヲ以テ及モ  
 シカホストレ切抜ニテ所承知者本支共段報  
 告申進ニ致具

外務省



courant (courant) 現在 (年、月、日)

... le 12<sup>fev</sup> février courant, ...

{ écriture courante 草書 }  
{ le mois courant 今月 }  
{ le prix courant 市價 }

外務省

1-1667

0321

not given. This action on the part of the Germans caused great surprise and annoyance in London and Paris, which was in no way diminished by an offer made from Berlin to give the British and French banks a "participation" in the loan secured by the Deutsch-Asiatische Bank. <sup>the reply</sup> As to this offer was, substantially, that as the London and Paris institutions considered the loan incompatible with tripartite agreement insisting on "control" <sup>the info</sup> - ~~think~~ on which document was scarcely dry - they would accept no such participation.

The meeting in Paris on Friday appears to have given rise to a certain amount of heat among those present. The British and French banks naturally consider that they have been placed "in an unfair position." They have definitely refused to bring out a loan, except on "control" terms, in loyal adherence to the Berlin protocol of March 2. The Germans, according to the view held here and in Paris, were bound to act in the same way, but their own contention is that they arranged the loan before the protocol of March 2 was finally ratified, and are, consequently, justified in proceeding with it. It is rather difficult to see way, if the contention is correct, they should have offered the British and French banks the "participation" already referred to. It would seem as if misunderstandings as to German action were as liable to arise in matters of business as in other more important affairs from an excessive reliance on German "declarations of intention." We can hardly believe that the German syndicate <sup>can</sup> have realized how their action would be regarded in Paris and London. They can not possibly

have wished to make void the agreement of March 2. Still less they have been desirous of bringing about a suspension of those amicable relations with London and Paris which have done so much to enable Berlin to engage successfully in numerous and extensive financial operations in the Far East. Apparently they have refused absolutely to withdraw from their agreement for the loan if their suggestion that a clause for enforcing European control should be inserted in it is not accepted by the Chinese. They appear to have confronted their associates with <sup>a</sup> the FAIT ACCOMPLI. But it remains to be seen whether the formal protest which is to be entered at Peking against the conclusion of the loan without submitting it to the British Government, in accordance with the Convention of September 9, 1905, may not affect the situation in such a way <sup>that</sup> the loan may be dropped, and the whole question of the finance of the Canton-Han-Kau line be considered DE NOVE. That would be perhaps the best solution of an unpleasant episode.

Possibly those favourable results are secured by means of some special understanding or by the exercise of some special pressure. In any cases the fact that Germans are willing to undertake the financing of the Canton-Hankow line on the same terms, seems to show that they have no doubt of their capacity to ensure favourable treatment and due respect for their interests. By obtaining this concession they will secure considerable financial advantages and extensive commercial benefits. Germany will naturally be the materials for the railway, and the tremendous stimulus will be given to her trade all through the rich and populous region through which the line is to run. German prestige and influence in China can not, but be notably advanced. And after all, even if the capital lent were wasted, it would still be covered by a guarantee of the Chinese Government, and the loan would give Germany a certain hold and standing in the Empire. It was perhaps too rashly assumed, when the sphere-of-influence era was succeeded by a adherence to the principles of the integrity of China and of the "open door," that Germany's opportunities in the Far East had been curtailed. Curiously enough, the Chinese are inclined to view with suspicion and hostility the Powers who have during the last year or two pledged themselves to respect her independence. Great Britain, Japan, Russia, and the United States have proclaimed their intentions in explicit terms. Germany took no part in the series of treaties and understandings which sought to provide for the maintenance of the peace and stability of the Far East. It is perhaps for that reason that she is in a position to seek for the confidence of the Chinese into special relations with them.

#### THE GERMAN AND CANTON RAILWAY.

We regret to learn that the dispute between the British and French banks on the one hand and the German syndicate on the other respecting the financing of the Canton-Hankow railway has resulted in something resembling a rupture. We print to-day a telegram from our Paris Correspondent in which he describes what took place at meetings of representatives of the three groups, held at the Banque de L'Indo-Chine on Friday and Saturday, at which the British and French representatives put it on record that, as no "reasonable means of control" over the expenditure of money found by European investors is to be provided in Chinese railway construction agreements, they are obliged to "part company with their German friends, and will act independently of them in future loan negotiations. It will be remembered that our Peking Correspondent, in telegrams published in THE TIMES of March 9 and 12, announced that China had arranged a loan with the Deutsch-Asiatische Bank for a portion of the Canton-Hankow line without the safeguards as to the proper application of construction funds which were believed to have been agreed on jointly by the British, French, and German banks on February 26 and March 2. It was unquestionably understood by the delegates of the British and French banks that the protocol provisionally signed on that date bound the financial groups of all three nations to refuse to lend money to China for railways except on what are known as the "Canton-Kowloon" terms, which provide for adequate European supervision and control of construction. The German agreement is made on "Tientsin-Pu-Kau" terms, under which adequate control according to British ideas is

offer to raise loan for the Canton-Hankow line on certain terms. The conditions, however, were such that the British financiers were unable to accept them. But the German bank had reason to take a different view of them terms, and an agreement has been arranged which is on the point of being ratified. It should be added that hitherto the English and German groups of financiers had been working together; that, acting in combination, they secured last year the concession for the line from Tientsin to the Yangtse, and they had apparently settled, in company with a French group, on certain minimum terms, which China would have to concede before any concession would be arranged. It was because the Chinese proposals did not <sup>come</sup> ~~come~~ within the agreed limits that the British and French syndicates refused to accept them. But the German financiers seem to have felt that these precautions were unnecessary and have seen no objection to taking action independently of those with whom <sup>they</sup> ~~they~~ had been working. Surprise will no doubt be felt that the Germans should feel satisfied to agree to condition deemed unsatisfactory by the representatives of this country. The explanation may perhaps be found in the history of recent railway enterprise in China. At the present time the Chinese are intensely suspicious and jealous of the extension of foreign interests and influence in the Empire. Their growing sense of nationality and their new spirit of patriotic ambition render them very sensitive to any danger of alien interference and control. Not so long ago the Powers strove for railway concessions as instruments of political

power, and in the various agreements concluded at the end of last century the foreign nation concerned usually obtained extensive <sup>the</sup> rights over the line. More recently, the Chinese <sup>the</sup> have been making every effort to redeem, cancel, or alter these agreements, and in the case of any new arrangements to secure that Chinese rights and control shall be fully secured. In fact, under the last concessions, the foreign syndicates merely supply the funds for construction, and the work and management of the line are in the hands of the Chinese authorities. Stipulations are, however, included for foreign engineer to supervise the enterprise, and for a foreign accountant to inspect the finances. Actual experience has shown the British syndicates that these arrangements offer no guarantee that the money advanced by them will be properly employed. In two cases it is found that the Chinese authorities pay no attention to the foreign over-seers, that the work is disgracefully mismanaged, and that the funds are being practically squandered. It is clear, therefore, that the main security for the loan is being destroyed, and in their own interests the British financiers feel obliged to demand more reliable terms of control before advancing further funds for another railway. What is curious and significant, however is that on the section of the Tientsin-Nanking line that is being constructed with German capital, such difficulties do not arise, although the terms are identical with those relating to the section granted to the British syndicates. The Germans are able to ensure that the work is properly carried on; that their country men are employed on the line; and that the materials required are obtained from German sources.

PO



European bondholders are not sufficiently guaranteed unless a European engineer can control the actual expenditure.

MORNING POST  
April 5th.

Those who realise the importance of the development of British commercial interests in China and of the maintenance of British influence and prestige in the far East, will learn with regret that the financing of one of the great trunk railways of China has passed into the hands of a German syndicate. There are special reasons for regarding this development with disappointment and dissatisfaction. It means that Germany has entered the sphere which was considered to be reserved to British enterprise. By an agreement between the two countries in September, 1898, it was decided that German rights of railway construction should be centred in Shantung Province, while Great Britain should have the Yangtse Valley as her field of operations. But this country had also a right to expect that if any foreign Power were called upon to assist in the construction of the Canton-Hankow Railway she would be granted the concession. Originally an American syndicate obtained the right to build this line, but as they acted in a way that rendered it desirable for the Chinese Government to regain control. In order to buy out the syndicate the Chinese needed money, and they obtained a loan from Hong-Kong Government on favourable terms, giving in return a pledge that if foreign assistance were required at any future time British financiers would have the first portion of understanding the business. In view of these circumstances the fact that a German bank has secured the concession must cause surprise and prompt speculations. It appears that, in outward form, the understanding given by the Chinese has observed. A British syndicate which has played a prominent part in railway enterprise in the Far East was furnished with an

it was admitted by the Germans that they had already settled the price of issue and rate of interest for the loan, but they urged that the three groups ought to sink their differences with regard to this particular business and prepare to co-operate in the future. The French group was satisfied and pointed out that there could be no reason why the German group should share in the Chinese Central Railway with the British and French groups if they did not join <sup>in</sup> this loan.

A final suggestion was made from a British quarter that if the German group succeeded in obtaining from the Chinese Government supervision by a European engineer the British and French groups should join them, but should allow the German group in the interest of their prestige to have the nominal concession for ~~the~~ <sup>the</sup> loan. <sup>on</sup> <sup>contra</sup> Per ~~contra~~, if the German group failed to secure European control of expenditure they should agree to break off their negotiations with <sup>the</sup> Chinese Government. The German <sup>had</sup> declined to agree to this proposal. A British representative asked them, "What would you have said if the day after I left <sup>the</sup> Berlin and after I had signed our agreement with you had gone and negotiated this loan on this terms with the Chinese?" The German reply was:- "Nothing. You would have been within your rights and we should not have been at all surprised."

When the conference was resumed on Saturday no reply to the German telegram to Peking had been received. On behalf of the British and French groups it was announced that a formal protest would be entered to Peking against the action of the Chinese Government in concluding a loan without first having

submitted their intention to the British Government in accordance with the terms of the Convention of 1905. This, it was explained, was not a threat, but the German group might find the information useful for their own guidance. While there was no intention of describing the German action as "unfair," there could be no doubt that it had placed the British and French groups in an unfair position. It must have been that the misunderstanding was originally caused by the terms of a telegram from Berlin which had not been clearly worded. On behalf of the German group it was replied that it was quite legitimate for the <sup>British</sup> British and French groups to enter the proposed protest in Peking. If it <sup>sue</sup> succeeded the Germans would doubtless be "kicked out" (sic), but ~~the~~ <sup>not</sup> they would not "lose face" in China, because they would not have broken their contract with the Chinese Government.

#### ANGLO-FRENCH PROTEST.

On the invitation of the chairman the British and French protest, worded in the following terms, was handed in:-

The British and French groups beg to place upon record in the minutes the position assumed by the German group in consequence of which the French and British groups are unable to continue their negotiations; but ~~having~~ <sup>having</sup> laid down the principle that some reasonable means of control over the expenditure of the loan funds is absolutely necessary as a safeguard to European bondholders, they have alternative but to part company with their German friends, and they now hold themselves released from any obligation under the protocols of ~~February~~ <sup>February</sup> 26 and competent to take any steps which they may deem necessary in their own interest.

It is further deserving of mention that in the ~~British~~ <sup>British</sup> course of the discussion when a German appeal was made to the British and French groups to join in the proposed German loan on the German terms the reply was:-

That is impossible. Even if we desired to do so our respective Governments would not allow it. The interests of

All the improvement we require beyond the "gentry clause" (excluding the interference of the local Chinese gentry with the construction of the line) is to secure European control before the expenditure is incurred. There should therefore be inserted in article I4 of the Tien-tsin-pu-kau agreement. After the words "signed <sup>by</sup> the managing director of the railway," the words "and co countersigned by the chief engineer."

This telegram was despatched on Friday afternoon, and the representatives of the British and French groups are said to have declared that if a satisfactory reply were received they would be willing to withdraw their opposition to the Canton-Han-Kau Railway loan as proposed by the German group.

#### British and French Demands.

The British and French groups demand that instead of, as hitherto proposed, a mere control by the auditor after money has ~~actual~~ actually been spent, a European engineer as well as the Chinese manager should have the right to check expenditure and to sign certificates for the withdrawal of sums from the bank and for their application to the purposes for which it is alleged that they have been withdrawn.

On the German side it is urged that the German East Asiatic Bank could not withdraw from its agreement with the Chinese Government, which would in that case accuse them of bad faith moreover, if they withdrew, the loan would fall into the hands of some out-side English group, and would be entirely lost to the British and French syndicates, which could very well participate in the German loan. If the British and French syndicates could not see their way to participating, the only

alternative was to eliminate expressly the Canton-Han-Kau enterprise from the <sup>scope</sup> of their conjoint operations, and to come to a better understanding as to future business in China. As to the particular point at issue, the Germans maintained that in their own enterprises they retained a control over the local book-keeper, and always got a written declaration stating for what purpose the money was drawn. This declaration was then verified by their German auditor. The feeling of the meeting was that the German group had confronted the British and French groups with a FAIT ACCOMPLI, that the guarantee afforded by the subsequent examination of expenditure by a book-keeper or auditor was illusory, and that the so-called "gentry clause" did not affect these radical objections to the German loan contract. The German, however, urged practical objections to enforcing control by a European engineer as likely in view of past experience, to cause local dissensions and delays. The Chinese had in a recent instance "taken a dislike" (sic) to the European engineer.

I learn that the German group declared that had always been willing to come to an understanding with the British and French groups, but they appeared to exempt from the necessity of such an understanding their present offer of the Canton-Han-Kau Railway loan on the ground that no such understanding had been effected up to March 6 or 7, the date on which their offer had been accepted at Peking. They added that it was only one-third of the railway for which they were contracting, while two-thirds of it could still be made the subject of the joint operations of the groups. In <sup>response</sup> to French representations

are known as the "Tien-tsin-pu-kau terms," which do not secure foreign control of the actual expenditure of money or of the construction of the line. At the Berlin conference it was pointed out that the only question which had arisen concerned the date on which the German offer should be drawn. In Berlin the British and French groups had desired the German group to withdraw their offer there and then, but the German group had maintained that they had the right to postpone their decision. A few days later the British and French groups informed the German group that <sup>(the British and French) had themselves received</sup> from the Chinese a formal offer of the Canton-Han-Kau railway loan upon the "Tien-tsin-pu-kau terms," but that fearing bound <sup>or</sup> by the agreement signed in Berlin on March 1 they had refused it. They had also withdrawn their own proposals. The German group, far from withdrawing their own proposal, took advantage of the loyal intimation from the British and French that they had withdrawn and forthwith proceeded to submit a new proposal to the Chinese Government. The feeling seemed to prevail among the British and French groups that this was an act of bad faith upon the part of the German groups.

The British and French groups, it is plain, had associated

The British and French groups, it is plain, had associated themselves with the German group in Berlin in <sup>an</sup> agreement to refuse to negotiate a loan on the "Tien-tsin-pu-kau terms." The British and French acted in accordance with this agreement, and were thereby deprived of the loan, which was at that time in their option indeed actually in their hands. The German, on the other hand, in direct contravention of the Berlin agreement, accepted the loan. The British and French groups thereupon made representations to the Germans, asking them either to withdraw their offer or to alter its terms so as to bring it into accordance with Berlin agreement. The German group preferred to clinch the bargain and to obtain the loan on Chinese terms. All that they are now willing to undertake is that they will do their best to modify these terms, but they decline to stand by their own Berlin agreement if they should fail to obtain modifications.

It is understood that there were very heated discussions on Friday between the British and French groups on the one hand and the German group on the other. I learn that the spokesmen of the German group not only ranked their arrangements with the Chinese Government before their previously-pledged word as given in the Berlin agreement, but that they also stated that "The German foreign office would not allow them to withdraw from their engagement to the Chinese Government even if they were ~~from the German Government~~ would not allow them to withdraw if they were willing to do so." After considerable debate it was agreed that the German representatives should send a telegram to their agent at Peking to the following effect:-

THE CANTON-HAN-KAU RAILWAY.  
MEETING OF FINANCIERS IN PARIS.  
(FROM OUR OWN CORRESPONDENT.)

PARIS, APRIL 4.

Meeting of British, French, and German financiers interested in the construction of Chinese railways were held on Friday and Saturday at the offices of the Banque de l'Indo-Chine. The British group was represented by Mr. W. Keswick, M. P., of the British and Chinese Corporation, Mr. O. S. Addis, of the Hong-Kong and Shanghai Banking Corporation, Mr. Carl Meyer, of the Chinese Central Railway, and Mr. George Jamieson, C.M.G. The French group was represented by M. Simon, manager of the Banque de l'Indo-Chine, who was elected chairman of the meeting, and M. Ullmann. The German group was represented by Herr Emil Rheders, and Herr Curt Erich.

THE GERMAN GROUP'S ACTION.

It would appear that the German East Asiatic Bank, a group of German banking houses, concluded with the Chinese Government on March 6 a preliminary agreement for a loan of £3,000,000 for the construction of the northern portion of the Canton-Han-Kau Railway, as reported by your Peking correspondent in the Times of March 12. According to the British and French contention, the action of the German group was entirely inconsistent with an agreement or protocol signed by the three groups at a conference held in Berlin on March 1. The German, it was urged, had given the British and French groups to understand that, in accordance with the Berlin agreement, they had decided in principle to withdraw their offer, which they had made on what

庫中

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第16門

1530 (暗)

北京發 明治四十二年五月十二日午後九時三〇分

伊集院公使

小村外務大臣

第一〇五号

粵漢鐵道借疑ノ件ハ去ル五日頃ニ至リ資本家ノ協議大休  
 纏リ英國ハ粵漢線ノ為又独逸ハ川漢線ノ為各三  
 百萬磅ヲ貸スコトニ一應決定シタル趣ナリシモ其後原口  
 カ張之洞ノ幕僚ヨリ聞ク如ニテハ前雲貴總督ト  
 佛國トノ間ニ川漢線ニ關シ嘗テ何等内約アルヲ  
 推トシテ佛國側ヨリ独逸借疑ニ對シ故障ヲ入  
 レタルカ為再ヒ行惱ミノ姿トナリ實際確定調  
 外務省

印ノ運ニ至ラストノコトニテモリソシノ如キモ本件ノ  
 前途ヲ悲觀ニ居レリ右御参考ニテ電報ス

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第16門

寫

七八  
一五  
(暗)

伯林發  
東京著  
四十二年五月十五日  
十六日

小村外務大臣

珍田全權大使

第三六號

内債シタル處ニ依レハ本月十三日英佛独資本  
家代表者當地ニ會合清國公債ニ關シ親議ノ結  
果左ノ妥協成立シタルカ如シ

一、三國資本會同シテ清國鐵道公債ヲ引受ク  
ルコト、  
二、独逸ハ右公債ノ三割三分及鐵道材料ノ三  
割ヲ引受クルコト

三、教師ハ線路ニヨリ三國各自ヲ引受クルコ  
ト

四、本會同ハ今後三年間繼續スルコト  
本件ハ向フニ週閉極メテ秘密ヲ守ルコトニ約  
束シ居ル趣ナリ、

44

第16門

寫電受第一五九六號

小村外務大臣

第八三號

倫敦著 明治四年五月十八日

加藤大使

伯林電報ニ據ルハ清國鑄道敷設ニ関シ英佛獨銀行家間ノ協議ハ十五日伯林ニ於テ確定シ湖北省内ニ於ケル川漢鑄道ノ技師長ハ獨逸人ナルモ四川省内ノ部ハ付テハ英國又ハ佛國技師長任命セラルヲ又材料供給モ英佛獨三國間ニ等分スト云フノ外洋電算七八号ト全然同一ナリ尚コロランカセテ伯林電報ニ右様定メテ完成シ湖北省以外ノ鑄道ニ付テモ同様ノ様定メテ成立セシメタキモノナリト云ハク

外務省

1-1667

0332



英佛の交渉

電送第一〇四三號 四十二年五月十八日

在清

伊集院公使

小村外務大臣

第一五四號

第26門

45

川漢粵漢鐵道ニ関シ英佛独協定今田成主シタル據ニテ  
 又赴業調査会決議次第ハ別電ノ通りナル処粵漢鐵道ニ  
 事請員ノ為メ日英ロンドンケテ組織ノ件ハ既ニ商議ニ進ミ  
 居レル次第ニ付三國間ノ協定成立ニ至ルモ右商議ハ尚  
 之ヲ繼續スル干渉ト見考ス執フハ「フレンヂ」右ノテ掛ト本  
 邦資本家ノ意向ヲ通シ之ニ対スル彼ノ回答アリタリ

外務省

1-1667

0333

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第16門

寫

電受第一六一一號

東京府 西二年五月十九日

小村外務大臣

伊集院公使

第一一號

英國公使ノ直話ニ依レハ粵漢鐵道借款ノ件モ大体新聞紙ノ報道通り伯林ニ於テ清國ト英佛独三国トノ間ニ協議纏マリ本件ノ大要モ一先ツ結了シタル姿ニテ之ヨリ其詳細ヲ定ムルノ運ヒニ至ルハシト右御参考迄電報ス

外務省

英佛ニシテケート

1-1667

0334

各省  
各省  
各省

寫

電報第一六三六號

北京 四月二十二日 五月廿日

小村外務大臣

伊集院公使

第一一四號

第16門

47

貴電第一五四号、粵漢鐵道工事請負、件、聞シ、フレンチニ面  
 談シ、彼、曰、曰、曾、フ、田、坊、ノ、間、談、合、シ、且、日、英、フ、シ、ン、ゲ、ケ、ー、ト、組、織  
 ノ、件、ハ、今、尙、其、実、行、フ、希、望、シ、居、ル、モ、粵、漢、鐵、道、ノ、借、款、調、印、ヲ、見、  
 ニ、至、此、迄、ハ、何、等、着、手、ノ、餘、地、ナ、カ、リ、シ、次、第、ナ、リ、シ、カ、同、借、款、ノ、調、印、モ、不  
 日、愈、々、結、了、シ、且、上、六、本、邦、側、ノ、助、カ、ヲ、藉、リ、清、國、政、府、ニ、運、動、シ、テ  
 工、事、請、負、契、約、ヲ、結、ビ、度、キ、考、テ、リ、但、シ、全、線、ニ、直、リ、工、事、請、負、ヲ  
 ナ、ス、ト、ハ、望、シ、ナ、カ、ラ、シ、モ、一、部、分、ノ、請、負、ヲ、為、シ、得、ル、ト、ハ、必、ズ、シ、モ、望、シ、ナ、キ、ア、ラ  
 ズ、例、ニ、日、本、側、ハ、技、師、半、數、ヲ、使、用、セ、ル、ノ、約、束、モ、ア、リ、ト、シ、ハ、之、ニ、依、リ  
 該、技、師、ノ、使、用、場、ト、シ、テ、日、本、コ、ン、ゲ、ケ、ー、ト、ヲ、シ、テ、或、部、分、ノ、工、事、ヲ、請、負、  
 ハ、シ、且、英、國、モ、亦、自、國、技、師、ヲ、シ、テ、或、部、分、ノ、工、事、請、負、ヲ、為、ス、至、リ

外務省

擴張之洞、對シ、日、英、協、同、ノ、運、動、ヲ、識、ル、ル、一、策、ヲ、其、成、否、ハ  
 固、リ、之、ヲ、保、シ、難、キ、モ、強、テ、其、ノ、派、遣、ヲ、求、ム、ト、ハ、為、シ、難、キ、モ、本、件、ノ、関  
 ニ、互、ニ、相、談、ス、キ、本、邦、側、代、表、者、特、張、之、洞、接、近、シ、得、ベ、キ、者、北、京、ノ  
 在、リ、ハ、好、都合、ナ、リ、タ、ク、

右、次、第、付、キ、本、邦、側、於、テ、本、件、進、行、ヲ、故、ル、其、ノ、代、表、者、ヲ、當、地、ニ  
 置、ク、テ、必、要、ナ、リ、就、テ、目、下、滯、在、中、原、口、博、士、ハ、張、之、洞、ノ、從、來、ノ、関  
 係、上、公、然、代、表、者、ト、シ、テ、ハ、都、合、要、キ、モ、隱、然、盡、力、ヲ、特、ニ、我、資、本  
 家、ヲ、依、賴、シ、而、此、際、公、然、代、表、者、ヲ、天、津、三、井、支、店、長、委、託、シ、以、テ  
 英、國、側、ト、共、同、運、動、ノ、任、當、ラ、シ、セ、ト、モ、好、都合、ナ、リ、右、資、本、家  
 ト、モ、御、協、議、ノ、上、何、分、申、電、ヲ、請、フ

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第16門

寫電送第一〇七六號 翌年五月三日差

在清

伊集院公使

小村外務大臣

第一六〇號

貴電一一四號ノ件調査會ト協議ノ結果同會ニ托テ御意  
見通り原口博士ニ内部ノ盡力ヲ依頼シ天津三井支店長  
ヲ公然タル代表者ト為ス。決意シ三井ヨリ共旨天津支  
店長ニ電訓セリ原口氏ニハ支店長ヨリ依頼ヲナス筈ナ  
シトモ不取敢責及セリ右ノ趣御傳ヘ置アリタシ。

外務省

1-1667

0336



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公第四九號

明治四十二年四月二十三日

寫 明治三十五年五月廿七日接受  
受第一〇一七〇號

在独特命全權大使野呂野村珍田捨巳

外務大臣伯島對小村壽太郎殿

粵漢 鐵道 公債 案 二 件

獨逸 シシケケト代表者、清國政府、粵漢  
 鐵道 公債 三百萬 磅、申込ヲ引受ケ本  
 年三月七日ヲ以テ 兩者ノ留ニ假契約ノ事ニ  
 見ルニ至リ、其後英國側ヨリ 故障起リ、  
 客月 下旬 英、日、資本家代表者 當此ニ於テ、  
 獨逸 シシケケト代表者ト 懷議ヲ遂ケ 稍安  
 懷ノ中 アリタルヲ以テ 重テ 巴里ニ會合シ且終  
 決定ヲナスニトナリ 其結果本月二三兩日 全  
 於テ 英、佛、獨 三國資本家代表者 皆ニ 懷  
 議ヲ示シ、其後 獨逸側ト 英、佛側ト 意見 相  
 向題ニ付 獨逸側ト 英、佛側ト 意見 相  
 違ニシテ 何ホノ妥協ヲ見ルコトナリシニ 解  
 散シ、再  
 來 獨逸 シシケケトト 懷 初ノ 計畫 通、單  
 獨逸 公債ヲ引受クルノ 決意ヲ因フニ又 更ニ  
 側ニシテ 政府ノ 手ヲ又エテ 清 國 政府ニ 對シ 今  
 ノ 契約 千九百 五年 九月 五、張之 洵カ 英、日  
 總 於 事、ブレガールニ 其、其、明約ニ 違 及、  
 モノナリト 抗議ヲ提出シ 假契約ノ 解除ヲ見  
 ルニ至ラシトシ、好メフ、アリ

以上陸路ノ大西メニ已ニ往電 第一七号五第  
 ニ五号ヲ以テ報告シ置キタルカ今回獨逸資本  
 家カ学独ニテ粵漢鐵道公債ヲ引受クルニ  
 子クモコトニ英國資本家ニ對スル北丹信ノ措置  
 ナリトテ「タタムス」其他ノ莫シ諸新聞ヲ拒撃  
 ノ矢ヲ故チタルツ以テ獨逸資本家ハ四月八日ノ  
 フォツレツレエ 紙上ニ右ノ如キ聲明ヲ公シ政府ノ  
 機案計開タル北獨新聞モ之ヲ轉載セリ  
 本年一月書上銀行ヨリ獨逸「レンケケート」ニ對  
 シ清心鐵道公債ヲ共月ニ引受ケンカガメ  
 商議ス「フネ」カエトヲ申込 来リタルヲ以テ獨逸  
 「レンケケート」ヨリ承諾 旨ヲ言明シ置タルニ其  
 任莫シ側ニシテ莫心ハ粵漢鐵道ニ異シ  
 或ハ持權ヲ有シ且該鐵道ニ要シテハ已ニ  
 佛心資本家トシテ協商ヲ遂ヘタル上日  
 申出タルガノ該計畫一途ニ水泡ニ浮シタリ  
 而シテ莫佛資本家ハ該鐵道ノ材料供  
 給其心ニ付該途「レンケケート」ヲ以テ同キ  
 担ニ其カランハユトヲ拒絶シタルガノ神逸側  
 申茲ニ百リテハ清心ニ對シテ競 争的申  
 込ラヌノ不得上「キエトリ」聲明シ且右ノ申  
 込ハ決シテ莫佛ノ事業ヲ妨害セントノ  
 意思ヲ出ワルモノニアラスシテ唯神逸側於テハ  
 十ニト思考シ且事業遂行ノ見込「アット  
 信スル条件」ニ於テ之ヲナクモナルコトヲ明白ニ  
 附言セリ

外務省



斯ノシテ独逸ニ清ニ対シテ单独交渉ヲ  
 开始シ本邦ノ見込ニテカタル際突然  
 英日側ヨリ将来清ニ対シテ独逸ニ  
 債ニ突シテ英日案ヲ基礎トセル余  
 件ノ下ニ三小共同シテ当ラシメテ提議シ来  
 レリ依テ独逸ニシテ三月三日柏林ニ  
 於テ左記決議ノ下ニ二月二十六日英佛  
 資本家ノ調印セル該条件記載ノ覚書  
 ヲ承認セリ  
 独逸資本家ノ集會ニ英日覚書ヲ  
 基礎トシ香港上海銀行及印度支那  
 銀行ト商議ヲ开始シ且其目的ノ為メ開  
 催セルルヤ會議ニ参加スルコトヲ承諾ス但シ  
 外務省  
 独逸資本家ニ之カ為メ目下北京ニ於テ進  
 行中ニ交渉ヲ中止スルコトナカレキニ決會議  
 ニ於テ多岐生立次第之ヲ中止スルノ意  
 在旨香港上海銀行ニ通知ス將又  
 英佛資本家トノ妥協案之以前ニ  
 北京ニ於テ交渉終結ヲ告ケル協定ニ  
 英佛資本家ニ對シテ共同計畫ノ提議ヲ  
 有スル  
 右ノ決議ニ直ニ倫敦ニ通出セルレタリ  
 其後彼我往復電信中ニ英佛独三  
 子百ニ送ラレ夫ニ對シテ妥協案ニ對シ  
 三月以來情勢ニ提出セル独逸ノ申  
 込決シテ撤回スルコトナカレキ旨独逸側ヨリ

1-1667

0340



明白ニ言明シ置キタリ独逸側ノ決メ合措置  
 自巳ノ利益保全上誠ニ必西出カトナリ  
 何レハ三國共同ノ方法ニ依リ独逸ニ以テ  
 尤利益不利益ノ分想ニ其ルキヤ豫メ  
 知リ能ハサルノ時機ニ於テ何令何ホノ事情  
 アリトモモ其巳ニ北京トノ交渉ニ依リ收メ得  
 然ル元有沖大地位ヲ放棄シ能ハサルコト  
 ヲ以テナラシメヤ独逸ニ以テ英仏ト共同事  
 業ニ於テ其キ経験ノ骨ノタルコトニ於  
 テオヤ  
 尚更ニ資本家ハ独逸資本家カ  
 北京交渉ヲ中止セザルノ方針ナルコトヲ熟  
 考シ居ルコトト三月四日ノ左記論表  
 電ニ依リテモ知ルコトナリ

外務省

We regret you do not see your way  
 to Shanghai Peking negotiation breaking  
 meeting.

独逸側ニテハ以上述べタルカ如ク北京ニ於テ  
 交渉中止ヲ明白ニ拒絶スルト同時ニ三月  
 經ニ突スル高漢ノ日ニ連ニ行ハレシコト  
 希沙セリ而シテ高漢ノ隊ニ三月十二  
 ヲ以テ昇カレエトニ今急ニセラシタリ  
 前陳ノ次第ニ三月三日ヨリ同十二日迄ノ  
 引ッ美子側ニシテ將又佛心側ニシテ情心  
 ニ於テ申入ラレ見合スルキ何ホノ義務ヲ  
 負ハサルナリ且一三心資本家ニ表ニ

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0341

独逸ノナレド言明ニ依リ妥協主義ニ  
各自自由行動ヲ執リ得タリシカガキ  
三月一日以降独逸資本家ニ北京代  
表者ニ対シ何カ新命令ヲ與ハシコト

脱字調査  
獨逸鐵道

右ノ次第ナリテ独逸「シキチー」トカ約東還

外務省

將又今回ノ粵漢鐵道借款難主ニ爲ス  
独逸國民之ヲ以テ對情強ク上ノ天本  
邦トシテ非常ニ歡迎シナレバカールマンツアイン  
北京通信トシテ千九百九年三月七日独逸ノ  
資本ニ對シ永久不力セシメ紀念日ナリ何トナシ  
其日独逸獨逸ノ資本ハ平和ノ競争ニ勝  
利シタルメ英王ト帝ト聲言スル揚子江流  
域独占權ニ案テ輕手破シ道ニ入ルニシテ  
ト曰月頭ノ下ニ本件ニ對スル詳細ノ経路ヲ  
述ベ最モ独逸「シキチー」ト代表者ノ手  
腕ニ對シ揚子江長文ノ記事ヲ掲載シ北  
獨逸鐵道ニ上海通信トシテ本件ノ経路ヲ  
今日ノ借款成立ニ英王ト帝ト聲言スル揚子

江流成袖古権ヲ破ラるる由嗚矢ナリ而シテ秋成  
即袖逸カ修カ事古故ニ依リ清ニ  
買ヒ多シ不信シ一掃シ切カレ証據ニシテ  
奔借致成立ノ結果袖逸ハ工業系ニ連ルキ  
利益益甚大ナリトシテ事ヲ揚カ其  
他ノ諸新聞紙モ異日ヨリニ袖逸成切ラ  
能カ也

右及報告書散見

外務省