



December 280

國際貿易

中英貿易特輯

第一卷 第十二期



中國進出口貿易協會出版

中華民國三十五年十一月十五日



GIBB, LIVINGSTON & CO., LTD.

Shanghai & Hongkong

1835 - 1946

IMPORTERS, EXPORTERS & GENERAL MERCHANTS

Agents for:

THE CORPORATION OF LLOYDS

THE SALVAGE ASSOCIATION

THE SHANGHAI LAND INVESTMENT CO., LTD

27, Chung Shan Lu
(Eastern 1)

Tel: 11428

上海中央信託局

地址 圓明園路八號
電話 一三九〇

業務要目

各種信託代理業務
各種信託儲蓄存款
辦理國內國外匯兌
其他一切銀行業務
產物保險及再保險
人壽保險及再保險
代購國內國外材料
採辦土產物品出口
房地地產經租出售
房地地產修建及估價

分局

南京 北平 天津 青島 重慶
漢口 廣州 濟南 西安 蘭州
成都 貴陽 昆明 長沙 杭州
虹口 無錫 南通 蘇州 蕪湖
武進

代理處

全國各地中央銀行內
電報掛號五六六五

興華製茶股份有限公司

經營各種內外銷茶葉製運銷業務

總公司：上海四川北路七五七號 電話：四九五八 電報掛號：五九五六
 辦事處：屯溪 紹興 遂安 玉山 杭州
 製茶廠：遍設浙江、皖、贛三省主要茶區



國際貿易 第一卷第十二期目錄

封面：上海八工商團體歡宴英商務訪華團攝影
 短評

中英商約問題……………沈光沛

論著

論英國現行貿易政策……………赫契生

中國通貨與對外貿易……………伊文思

泛論中英貿易……………寇斯威克

華絲之對英貿易……………孫伯和

漫談桐油貿易……………邱良榮

演說

鮑埃斯 孔祥熙 貝禮詒 李 銘 徐寄願 邱良榮 吳蘊初

商品市况

桐油……………邱良榮

生絲……………孫伯和

豬鬃……………龔善百

市場調查

倫敦之茶市

業介紹

自一四八號至一六一號

貿易紀事

上海各團體歡迎英商務訪華團記

貿易資料

中英貿易之沿革

英國之關稅制度

英國保險法

貿易統計

中英貿易統計輯要

貿易消息

商品之部、國內之部、國外之部

附錄

上海英商公會會員錄(英文)

編輯後記





中英商 問題

沈光沛

中英貿易關係，發展甚早，可是百餘年來的變化却很大。遼清時代，我國素抱閉關主義，英國東印度公司，幾整個獨占了中國的對外貿易。一八四二年中英間不幸發生了鴉片戰爭。中國戰敗結案，忍辱締結南京條約，也是因此而使中國以後與各國締結不平等條約的先聲。這些不平等條約的存在，竟致百年來中國國民經濟，陷於悲慘的境地。正如英國商務參贊赫契生所說：『甚至古代帝王間之戰爭，事實上爲了細小事件，雙方參加武力甚少，而直接影響於中英兩國人民者亦微；但此項戰爭，實產生不良之影響，因每次戰爭結果，恒有不合現代環境之條約存在。此種條約，因基於「非互惠」之精神而締結，故被視爲不平等條約。』

幸而英政府早已在三十二年十月對我提出放棄在華所享治外法權及其他有關權益之聲明，並於三十四年一月與我國簽訂新約，且現定於戰爭結束後六個月內，另行簽訂廣泛的友好通商航海設領條約。但戰爭結束，已逾一年，而新商約尚未成立者，良以國內局勢未定之故。現在中美商約，已經正式公佈，預料中英商約，不久也會見諸事實。中英商約，看來似與中美商約無多大差異，但中英貿易關係，與中美不同，我們在締結新約時，尤應加以注意。

論英國現行貿易政策

英國大使館商務參贊 赫契生 J. C. H. Tolson

英國在華之利益，爲商業之利益，除非在一種和平與友好之氣氛中，商業本身，不能繁榮。中英間之和平，早在吾人大多數出世以前業經存在，甚至古時帝王間之戰爭，事實上均爲細小事件，雙方參加武力甚少，而直接影響於中英兩國人民者亦微，但此項戰爭，實產生不良之政治影響。因每次戰爭結果，恒有不合現代環境之條約存在。此種條約，因基於「非互惠」之精神而締結，故被視爲「不平等條約」，業於一九四三年，由訂約雙方協議取消之；中英新約，現正由雙方以互惠精神考慮簽訂中，此項新約，將爲和平之成果，而非戰爭之掠奪物。自歐亞海運通商以來，中英商人間之友好，向根深蒂固存在於互信互尊之悠久歲月中。英國商務訪華團爲一友好訪問團體，中國政府及人民竭誠歡迎，該團現正從事調查重建及增進中英雙方貿易之各種互惠方法。該團此次來華，幸當中國已獲自由統一，國境內已無敵蹤，並已成爲現代世界「列強」之一。所感遺憾者，該團來華，適值中國戰後之內爭尙未平息；據海關統計，中英進出口貿易之增減，恒視中國國內和平與否爲轉移，倘中國國內獲致和平，則其對英貿易之百分比，將較內爭時爲高。

政治與貿易，均非遊戲。就政治言，任何一方，均不能自對方獲得較優之利益；貿易一如條約，如欲繁榮，必須使之立於平等互惠之基礎，雙方取得同等利益。去歲十二月，美國國務卿對於世界貿易就業會議所作之建議中之一切要點，英國政府完全贊同，此種建議之一，即爲「國家與國際間應採取行動，藉以擴大貨物之生產交換與消費，減低關稅及其他貿易壁壘，并剷除國際商業中一切不平等待遇之規定。在目前環境下，中國，英國或其他國家，對於對外貿易及金融之統制，尙未能完全取消，但世界商人，均渴望此種限制之鬆弛。英國一如中國，不得不將其進口貨限於必需物品，而此項進口必需物品，自必以出口償付之。目前英國僅進口其能償付之必需食物與原料，而國內生產，則僅留最低數量，以供民需。英政府急盼能取消一切出口限制，而此種限制，現正逐漸加以修正。目前已有各種貨物可自英國獲得，其價廉與便利，與其他國家，初無二致。

英國戰前進口，大半由國外投資與勞務所得——如航業及保險——償付；但目下國外投資淨收入已減少百分之五十以上，海外投資，減少十萬萬鎊；國外航業收入，亦同樣減少，結果，進口貨必須以出口貨償付。就目下情況而論，出口貨必須以進口國家之匯款償付，而信用購買，則需經政府之特准。

英國政府對於進口，一如出口，必須保留若干限制。英國在最近數年內之償付方法，即使美加予以貸款之協助，仍祇能進口必需食物與原料，而世界多項物品，英國仍無力購買。現在最重要者，爲英國政府向國外大量購買食物與其他貨物問題。倘世界糧食供應，繼續缺乏，則政府將不能放

一、英國締結通商條約的方針，現在係以相互許可最惠國待遇為條件。例如一九三三年四、五月間，英國會先後與丹麥及瑞典挪威各國間締結通商協定，除協定稅率條款之外，並予對手國以一定之折扣以及對手國得購入一定量之英國特產品。我國農畜產品，本為英國所需，英國工業器材，亦是我國所需要的，故實行互惠，本來是最理想的。但近來我國一部農產品，幾絕跡於英國市場，這是受了英帝國特惠關稅制度的影響。所以我國對英的最惠國條款，應該是有條件的，互惠的，以便得沾其實際的優惠待遇。

二、中英既締結友好通商條約，大約兩國人民均得在對手國家經營工商業及購置房地產的權利，但有關於國防民生工業，不准外人經營。戰前英商在華購置不動產不少，各商埠碼頭倉庫尤多，這些「公用」設備，似應由我國贖回，或加以嚴格管理。

三、礦山一類企業，本屬國營事業範圍之內。戰前英國在華經營的礦山，規模大的例如開採煤礦，至少應受我國礦業法及其他法規的節制。

四、英國雖已聲明，放棄一切在華特權，但九龍租界，猶未交還，自應在新商約成立之前，決定一個適乎共同要求的辦法，勿使在中英商務關係上，留此一大污點。

五、查中英過去所締結各條約，其中涉及西藏邊境商務關係之處很多。現在英國既予印度獨立，國際情勢，與前迥異，中英兩國，尤宜注意及之。

總之，中英新商約的締結，應在不損及國民經濟政策及國家主權之原則下，不僅要在字面上求得平等，益且要沾得實質上的互惠。

棄糧食進口之統制。同時，因供應缺乏，產生無謂之競購，結果引起世界物價之提高，威脅消費國家之公正物資分配，而國家統制原料之購買，亦將繼續進行。政府大量購買物資，是否應當保留直至物資缺乏解決以後，此一問題，應根據某種特殊物品之利害，加以考慮。就棉花而言，英政府已決定永遠大量購買；而絲綢綉品及其他物品之進口貿易，則已交由私人企業辦理。政府保留大量購買政策，乃因其可以穩定市場與廉價供應故也；同時，英國對於進口限制，亦已加以相當修正，今年六月英商務部進口執照部曾將此項修正通知進口商行。除特別允許外，所有進口，均須以貨物供應國之貨幣償付，或照外匯管理條例之手續，在該國以金鎊償付之。

在中國方面，物價高漲，沿海口岸出口物資缺乏——主要者因內地及沿海口岸航運設備之缺乏以及政府對進口所採之限制，造成對貿易擴大之相似障礙。此點將為英國商務訪華團特別研探之對象，自屬無疑。此項對商業之障礙，自有其必須實施之理由，除非造成此種障礙之國內外環境改變，則其改弦更張，將不可能，但貿易必須予以鼓勵。孔子云：「四海之內，皆兄弟也！」貿易原具國際性，而英國商務訪華團在其促進中英貿易之企圖中，自將對世界人類之福利，有所貢獻焉。

中國通貨與對外貿易

英大使館財務參贊
伊文思 Evans Thomas

凡初次來華之外人，對於中國貨幣與通貨膨脹之畸形狀態，可能感覺大惑不解。

中國在一九三五年十一月，被迫放棄銀本位，採用法幣。初起時，一切情形良佳。從一九三六年起抗戰爆發，小型工廠與工業興起，如雨後春筍，一般人民信仰法幣，使用無礙。

迨七七抗戰爆發，形勢改觀。嗣後日寇控制沿海口岸及交通線，中國政府，除將首都西遷外，別無他法。因之，中國在廣大區域內之關稅鹽稅以及田賦鐵路等歲入，悉被劫奪，而此等稅收，實為中國財政收入之命脈。中國乃不得已採用發行方法，支持抗戰，結果，對於整個經濟機構，發生不良影響。吾人須牢記者：中國在本質上為一農業經濟國家，此種農業經濟，對於通貨膨脹之影響，在某種限度以內，反能予以掩護。反之，若中國已高度工業化，則其影響所及，將更不堪設想矣。

中國目前問題之中心，并非外匯問題，因中國目下擁有之外匯，較任何時期為多。真正之問題，為一財政問題，換言之，中國必須節制歲出，平衡預算。但是，增加歲入，需要二種前提：即解決政治問題與恢復交通是也。

由於交通破壞，中國通貨膨脹之程度，各地并不一致，此可由各地物價差異而證明之。一般人對於上海——中國最大之口岸和最高度工業化之中心——情形，特別予以重視，亦為按據家所逐鹿

之樂土。

最使筆者懷疑者，為上海物價之高漲，而此事殊難加以解釋，但吾人須知：中國政府統制外匯，中國幣值，如與世界物價水準相較，似估價過高。因此，進口貿易對於能獲得外匯者，每每獲利甚豐。另一方面，中國出口貿易與土產在國外之銷售，感受困難，此因工資運輸及其他費用過高之故。吾人如以過去標準，批評中國通貨膨脹問題，似不可能，雖若干象

泛論中英貿易

在西方國家中，英國對於中國之同情，似較其他任何國家為甚，因中英民族間，頗多簡易事件，具有共同性。我人不僅同為孤軍抗戰，抵禦強敵，而在一切日常生活方面，亦多相同之處。吾人尊敬父母，愛護家屬，一切爭端，均喜以討論方式解決；吾人同為商人及銀行家，英人尤嗜飲茶，僅次於華人。

因之，吾人在回憶英國為人類更大福利，將中國多種珍品介紹於世人時，頗具一種愉悅與驕傲之情緒。吾人雖不能視為西半球首先來華之國家，但在既往一百餘年中所建立之友誼中，吾人對於中國交通與國際貿易之擴展，可謂已盡其最大之援助。

在此種長期之商業接觸中，吾人可發見不少逸事奇蹟，尤以茶葉與絲綢貿易，在英國享有盛譽。當茶葉一批一批由福州運抵倫敦時——當時福州為世界茶葉貿易之中心，倫敦為世界茶葉之中心市場——誠然轟動一時，蔚為奇觀。英國商人，渴望第一艘茶船抵英，以便提取優良之祁門與珍眉茶。因此，除中國領域外，英國人民首先欣賞此項精美華茶，而且消耗最多。英人每日約消耗茶葉三大杯。華茶貿易由英倫擴展至其他國家，世人對於華茶，遂具好感。

吾人論及絲綢貿易，每憶及昔日中國西方各省之駝運路線及通過印度

後，頗有類似之處。例如：少數人利用機械行為，獲致暴利；勞働者以工會勢力日增，自抗戰以來，已能使工資與生活水準相接近，而最受害者，乃為一般固定收入之薪給階級，此為通貨膨脹時期所不可避免之現象。中國通貨膨脹，并未至不可收拾之地步，如上所述，真實問題，乃為一財政問題，此一問題之解決，顯與全國交通之恢復，對外貿易之復興相關聯也。

上海英商公會主席
寇斯威克 John Keswick

之山嶺旅行。因之，當中國沿海被敵人封鎖時，此種平時與戰時均甚重要之華茶，又超過山嶺而至印度，但此次非經駁運而由空運，吾人回憶此事，實感興趣。

倘吾人探討其來源，則豬鬃之出口，亦不無趣事可述。此項豬鬃，產自遙遠之四川，山東，以及寒冷之華北，中國每年輸出大量豬鬃，但其收集與裝製所耗之時間和勞力，吾人亦可想見。當英倫人士使用漆刷或剃鬚刷時，吾人殊少考慮此項刷鬃曾來自重慶之豬背。

此外，中國更出口其他土產，貢獻世界；例如桐油——油漆之重要原料；錫砂——硬鋼原料；蛋及蛋品——此項物品須大量投資，如冷藏設備及冰箱船隻；五倍子，皮毛及植物油以及精美之手工品及刺繡等。

自日本投降以來，所有貿易數字實不足表現英國戰後在華之真確情況。此因一般統計，僅包括已運之貨物。時代前進不已，英人雖受戰爭蹂躪，恒進步不已。在不久將來，吾人將盡力協助中國，重建新國家。英國技術人員，銀行家及商人將隨時貢獻一切，為中英團結而努力。

旅華英人深信吾人將與中國友人和悅相處，吾人更願繼續努力，協助中國發展其國際貿易也。

華絲之對英貿易

孫伯和

華絲對英貿易，發展甚早。當鴉片戰爭以前，我國處於閉關主義時期，對於歐人之來華要求通商，表示深拒固絕之態度。迨十八世紀中葉（一

七六〇年）我國政府明定廣東為對外貿易唯一口岸。越數年，又有「公行」制度存在，公行制度者，不僅貨物價格之訂定，為其專責，即政府與外

商間之交易，亦皆以公行為代理人。因此，廣州商人，僅能開設商館，其房屋為公行所有，此項商館共有五十六家，其中英國則有三十一家，足徵英國當時在華商業之特盛也。

在公行時期中，出口貨以絲、茶、綢緞、土布、木棉等為大宗。其中尤以茶為最重要，幾佔全數十分之九，絲則稍有限制，據稱當時出口之船，有時每船僅許載一百四十担為限，蓋當時禁止私販絲舫出洋，出口之數，因以銳減。

第一表——一七七五、一七七七兩年華絲輸出國別統計（担）

輸出國	船數	一七七五	一七七七
英國	一三	三、三〇八	二、九七一
法國	四	二七一	四〇八
荷蘭	五	一三三	二〇八
瑞典	二	八	一五
丹麥	二	四	一一七
總計	二六	三、七二四	三、七一九

就上表，我人可知英國對華貿易之盛況，而我國生絲之輸出，又以英國為大宗。迨一七九八年以降，生絲輸出，逐年銳減，列如下表：（單位担）

一七九八	一、六〇八
一七九九	一、一三四
一八〇〇	一、一六四
一八〇一	一、〇〇〇
一八〇二	五八二
一八〇三	二、五三五
一八〇四	六五六
一八〇五	五八二
一八〇六	一、三六〇
一八〇七	一、六三五
一八〇八	三、四一七

上述一八一一年廣東生絲出口數中，已包含綢緞二千五百十五担，嗣

後綢緞亦遂為出口貨之大宗，至一八一五年出口數增至三千一百六十九担。

其次，我人尚有一點，應予注意者，其時我國廣東對外貿易，操於東印度公司之手，例如一八一七年，我國出口生絲總數為六三五、四四〇元，其中經東印度公司之手者一七七、六四〇元，私人者四五七、八〇〇元。

考十九世紀下半期我國出口商品以絲為第一位，由東印度貿易公司販運出口者達四五千担，其時華絲出口，均由英國商人，轉販各國，其本國需要，原屬有限，至一八七〇年以後，各國對華，發生直接交易，絲則直接運至法國馬賽，因而輸英數量，逐年減退。

至近十餘年來我國生絲輸英數量，自二千五百公担至一萬公担，平均年在八千五百公担以上，列表如下：（單位公担）

一九三一	二、六五〇
一九三二	九、〇八五
一九三三	八、〇六〇
一九三五	九、五三八
一九三七	三、九二七
一九三八	三、四四三
一九三九	五、八一四
一九四〇	五、八一四

就英國對於生絲及人造絲消費數量言之，其消費數量，均呈激增趨勢。生絲在一九一三年消費量僅一二二、〇〇〇磅，一九三〇年增至三、一五六、〇〇〇磅，一九三五年增至五、一九〇、〇〇〇磅；人造絲亦復如是，人造絲一九一三年消費量，為六、五〇〇、〇〇〇磅，一九三〇年增至四八、八七〇、〇〇〇磅，一九三五年增至一二三、八一〇、〇〇〇磅，特列表如下：

英國生絲及人造絲消費統計（單位磅）

生絲	一九一五	一九二〇	一九二五	一九三〇	一九三五
人造絲	三三〇,〇〇〇	一,〇〇〇,〇〇〇	二,〇〇〇,〇〇〇	三,〇〇〇,〇〇〇	五,〇〇〇,〇〇〇

英美等國，咸以生絲，織製絲襪之用，與我國之織造綢緞者不同，一

小部份，則用以織造內衣及綢緞之用，其比例如下：

英國生絲用途表	
綢緞	內衣 襪子 其他
生絲	一五% 八〇% 五%
人造絲	五六% 三一% 九%
其他	一〇〇% 一〇〇% 一〇〇%

又英國輸入生絲，近年大部由日本輸入者，佔百分之以上，其由我國輸入者，僅占百分之六而已，良以我國生絲品質不佳之故，茲將列表如左：

英國生絲輸入國別百分比

漫談桐油貿易

——原文詳本期“Tung Oil”一文——

對於「桐油」一名詞，一般人尤其吾國人，頗使發生神祕感覺。過去生絲與茶葉，幾與吾國「中國」一名詞字義相通，現則桐油已代替此兩項商品之地位，而成爲我國最重要之商品矣。當我國對敵抗戰初期，國內財政，陷於枯竭，我國以之取得美國第一次借款二五、〇〇〇、〇〇〇元。如是，桐油一物，竟挽救我國財政上之危機。此種臨時之助力，如與以後更重要之援助相較，似無足輕重，但因此以刺激美國政府及人民對於遠東時局之重視，其影響於此後國際大勢，已爲歷史陳迹矣。在所有中國產品之中，其能控制並佔有於世界市場而值得吾人之誇耀者，惟桐油而已。

桐油乾燥性及保存性之特徵，數百年前國人固已深知。古代許多建築物之得遺存至今者，可爲明證。此類木質建築物，依賴桐油而保存，至今仍屹立不動，足以抵抗氣候與白蟻之剝蝕，即今之水泥鋼骨建築物，對之亦有愧色。我人之祖先，究如何以之榨油，並如何發現該項油質有若許寶貴之特徵及繁複之用途，誠爲一謎。

我人敢言，此種發現之重要，可與任何近代科學研究結果而產生新發明及新發現，相提並論。桐油之於人類利益，可於其在雨衣、傢具、船舶、房屋、藥材等方面用途而獲得論證。如無桐油，數百年來吾國經濟上之損耗，將不可勝計。是以我人應對祖先，表示感戴，遺下此無價之寶物，予我人生活上無窮之幸福；甚至在國家經濟緊迫時期，賴桐油而轉危爲安，例如最近事實所證明者。

在近代生活方面，我人對桐油一物。雖似未加注意，但事實上仍不能

日	本	中	國	意大利	其他
一九三四年	八二·九二%	六·七七%	六·三〇%	四·〇一%	
一九三五年	八五·五四%	六·九九%	三·八五%	三·六四%	

綜上以觀，可知我國生絲輸英數量不多，僅佔百分之六左右，其地位與意大利相埒。現日本已投降，彼之英美生絲市場，我國應設法取而代之，如能品質改良，與日絲相頡頏，價格低廉，與人造絲爭勝，自不難達成此種願望！今當英商務代表團訪華之際，關於華絲銷英問題，殊值得我人之注意與研討焉。

邱良榮

廢棄桐油而不用，其情況與我人之祖先無異。我人晨起首先翻閱報紙，或踐踏於塗蠟之地板時，鮮有感覺已與此耳聞熟知之桐油，發生直接關係者，因桐油爲製造油墨及蠟之主要混合物也。近代家庭，如無桐油，將失去其美麗與舒適矣。

在享受桐油各項應用時，吾人似不宜忽視所得該物時所經之困難及工作。戰前中國生產桐油一〇〇、〇〇〇公噸，現則僅及半數，其分佈區域之廣，有遠及中國西部崇山峻嶺。除收集種子及榨油，所需人力不計外，遙遠距離，即以人力運輸。假定每人挑負七十五磅爲率，如欲將一〇〇、〇〇〇噸之桐油，運至集散中心，需三、〇〇〇、〇〇〇人之勞力。動員人力，可謂鉅矣。然以此中國能獲取每年之外匯，祇及美金二〇、〇〇〇、〇〇〇元，其艱苦概可想見。

目前國內消費，年需二〇、〇〇〇噸至三〇、〇〇〇噸。今後我國趨於工業化，國內消費量，可能增至一〇〇、〇〇〇噸，如是將無剩餘，以供輸出。至美國及其他各國，正擴大乾燥性油之應用，鑒於桐質之優於其他乾性油，如桐質合宜，消費量可大增加。因此，我不難想像此種情勢，桐油產量應增二三倍始得以應世界市場之需要。如須達此目的我人不得不採用科學方法，從事植桐並提煉，藉以生產減低成本，改進品質，以合乎桐油工業上各項條件。總之，我人現應致全力於桐油之生產與增產，以免蹈過去絲茶之悲運！

The
Mercantile Bank of India, Ltd,
 (Incorporated in England)

Head Office:

15 Gracechurch Street, London, E. C. 3

Shanghai Branch:

4 Chung Shan Road (The Bund)

Telephone: 18793

Branches and Agencies Throughout the East

ABDUL AZIZ SAVUL & CO.,

IMPORTERS: Raw Cotton, Cotton Piece Goods,
 Sandalwood, Kapok Gunny Bags,
 Shellac, Sealing Wax and all
 Kinds of Indian products.

EXPORTERS: Raw Silk, Silk Piece Goods Tea
 Hoisery Machines Hoisery Needles,
 China ware Sundries etc.,

INQUIRIES INVITED.

MEMBERS: British Chamber of Commerce; Indian
 Merchants Association.

BANKERS: The Netherlands Trading Society,
 The Mercantile Bank of India Ltd.,

ADDRESS: 650 Szechuen Road Rooms 201/203.

TETEPHONE: NO. 13602.

P. O. Box No. 1573.

TEL-GRAM ADD: H A J I S O N S.

地 址 : 四 川 路 六 五 〇 號
 電 話 : 一 三 六 〇 二 號
 郵 政 信 箱 : 一 五 七 三 號

出 口 經 營 進 口 業 務

安 和 洋 行



CHINA CASING COMPANY SHANGHAI

HEAD OFFICE: 190, PEKING ROAD. FACTORY: 1456, JUKONG ROAD

BRANCH OFFICE AND AGENTS: CHINKIANG, LANCHI,

WUWU, PENGPU.

TELEPHONE: 19381

CABLE ADDRESS: "CHINACASCO"

MANUFACTURERS & EXPORTERS OF ANIMAL CASINGS

EXPORTERS OF SUNDRY CHINESE PRODUCES

行 華 福 海 上

口 出 貨 雜 及 口 出 衣 腸 獸 造 製 : 營 經

號 〇 九 一 路 東 京 北 海 上 : 行 總

一 八 三 九 一 : 話 電

埠 蚌 湖 蕪 谿 蘭 江 鎮 : 及 行 分
處 理 代

號 六 五 四 一 路 江 虬 海 上 : 廠 造 製

合 義 洋 行

BUNGE & CO., LTD.

219 SASSOON HOUSE

SHANGHAI

Agents for

The Bunge Group and Their Affiliates

CEREALS,

OILSEEDS,

RAW COTTON,

RAW WOOL,

TEXTILES,

CHEMICALS,

LEATHER,

SUNDRIES.

Exporters of Chinese Produce

and

Manufactured Goods

CHINA PROSPERITY CO., LTD

Importers & Exporters

133 Yuen Ming Yuen Road, Shanghai

Tel: 10513, 17330, 17339.

T/A: "CHPRO" Shanghai

IMPORTS:

Woollen Textiles, Cotton Fabrics, Railway Equipments
and Machineries, Metals, Papers, Chemicals etc.

EXPORTS:

Goat Skin, Skin & Hides, Chinese Medicine, Tung Oil,
etc.

THE CHEKIANG TRADING CORPORATION

P. O. Box 1541

SHANGHAI

CHINA

General Importers & Exporters Specilised in

Imports of Chemicals (both industrial & Pharmaceutical) Iron
& steel, and Dyestuffs.

Exports of Hat-bodies, Furs & skins, Musks, Rhubarb,

Glunuts and Bristles

演說辭

英商務訪華團之使命

鮑埃斯爵士

——三十五年十月十四日在上海八工商團體歡迎席上致辭——

中國必將復興

英商務訪華團星期一晚在國際飯店參加中國八工商團體之晚宴，團長鮑埃斯爵士即席致辭稱：

「余與各團員來滬後得有機緣，與各工商團體之首要見面並交換意見，深覺榮幸。尤以上海市商會，在過去一週間余等與商會會員不時接觸，今已成爲老友矣。余希望此種友誼及吾人所討論之事宜，能繼續增長，以利吾二國間之貿易。」

「訪華團之來此乃分担英政府及人民對於中國目前遭遇之經濟困難之同情，此種困難乃諸君所經歷之冗長試探之餘波，在此過渡時期中，吾人必須容忍並理解此困難而圖解決之。」

茲有一事吾人可敢斷言者，即中國會屢受災難，而每次均安然渡過，且趨向復興，此次自更無須過慮。吾等深信，不久之將來，中國必能克服目前之困難，重爲一貿易之大國。當時機到達之時，中國將成爲一中國史中最強大之中國。

商務關係

「在貴吾二國間友善之商業關係，戰爭期間由於吾人同爲盟邦，並由於英國自動放棄治外法權，更見增加。在此一方面，英國所放棄者較他國爲多。」

「余在此毋須贅述英國之與貴國貿易決非出於自私，貿易對於吾人爲雙軌交通，亦爲吾訪華團致力推進之繁榮雙軌交通。」

「英國大規模之出口貿易運動，自有其迫切之目標，主要者爲償還其戰債以及獲得主要之進口貨是也。吾人亟需購得中國所能出產之若干物品。吾人亦能供給中國若干物品，適合其復興方

面之需要以及提高其人民生活標準。

「吾人職責之一，爲當吾人此次考察種種條件及研究貴國五年計劃後，即可知貴國未來在吾人方面所需要者爲何物，並向吾本國政府建議，以發展貴吾二國未來貿易。」

「至於貨物之移動而言，余願乘機糾正目下在上海普遍流行之錯誤印象。吾人時聞外界流傳謂英政府有分配出口貨之事。經分配之出口貨種類數量均甚少。在這種情形之下，此與輸出中國之貨物無關。即使有關中國市場通常均屬有利，此種誤解之起因，余信由於世界各國均急切需要英國貨，而英國工業界如何以國外顧客較爲殷切之需要與其生產計劃相配合，殊感重大困難。此或亦由於戰爭告終時，吾人並無貨物可以即刻裝運外銷之故。蓋在西洋各國中動員工業從事戰時生產之徹底無有如英國者。此種情況之結果，在國外顧客視之，自易認爲係政府分配出口所施之限制，而事實上則僅係英國工業界之事，英國工業界目下方以生產之大部輸出國外，惟不能立刻供給人人之所需。余及余團員對君等之善意與招待，願重申謝意，敝人等下月返滬後，當再與諸君討論吾人之問題，屆時歡欣可預見也。」

互惠政策與中英貿易

孔祥熙

——於三十五年一月十一日英商公會歡迎英商務訪華團席上致詞——

主席、英商務訪華團諸團員暨各位嘉賓：余今晚被邀，代表華籍嘉賓，向各主人並爲歡迎英商務訪華團諸團員，略誌數語，實感非常榮幸。

英商務訪華團團長鮑埃斯爵士，爲一享有國際聲譽及經驗豐富之人物，其團員包括工商界領袖人物，並在各自之專業範圍內，爲具有崇高地位之

主席方才已闡明英商務訪華團之重要性，中國目前所處艱苦之貿易情勢，及對於將來之期望！

余今日獲有機會，得向君等略致數語，至感欣慰！余於一九三二——三三年期間，曾以實業特使名義遍歷美國，聯合王國及其他歐洲國家，考察工商業及經濟狀況，其目的在於改進我國與各友邦之國際貿易關係也。

當一九三三年逗留英國期間，余對於英政府及實業團體予余個人之便利及善意，深為感激。余對於貴國各方面情形，所獲頗豐，並期望於歸國後，產生若干重要之效果，不幸日本侵華戰事發生，致一切陷於停頓之中。

現在戰事已告結束，我人將開始復興工作，我人實需要貴國之合作。余意今日英國派遣商務團來華，實為千載一時之機會。中英兩國間貿易，具有悠久歷史，過去多年來，向占中國對外貿易之第一位。

今日之主席，亦即英國商會之主席，其顯赫之家庭，具有第五代之對華經商經驗，而在余之英國朋友中，亦不乏經營對華貿易，具有悠久之歷史者。我人在此均談及當前中英貿易之消沉及困難情形。中國當前一切事物，均非我人所願見之者。我人在努力重建和平與商務以便恢復往日之繁榮時，自遇種種阻礙及困難。

方才冠斯威克所舉三點，即通貨膨脹，運輸困難及中國人民購買力之低微，誠構成當前重要之問題。我人之嘉賓，均屬此類問題之專家，且英帝國自第一第二兩次歐洲戰爭以後，曾解決許

多類似之問題，使貿易復興，在君等研究冠斯威克所提之問題後，如有所指示，自表示樂願。

現下全世界之國家，均因戰爭之故而面臨困難。中國則因敵人盤據及破壞較久，所遇困難亦較甚。但我人應具忍耐與信心，如假以時日與努力，自不難糾正此種病態。

余對於最近倫敦舉行之展覽會，感覺興趣。冠斯威克先生曾喻之「英國能製造之」。氏復對中國希望「中國能製造之」。但余則更願補充之曰：「中國能銷售之」。貿易為一種雙方的交易，不僅中國應向友邦購買，益且友邦亦應向中國購買。貿易之繁榮，乃從互惠而來。

目前，觀察前途，似不甚樂觀，但中國因其具有無限之資源及衆多之人口，確信其未來市場

，甚為廣大。君等當前急待進行之事物，為培植此項種子，而後假以忍耐及苦心栽培，方能結果。我人現若下種，來日自不難結成果子。進言之，彼此間之合作，不應單純限於商業及經濟方面，同時應遍及各方面，但得藉友邦之合作，我人能維持世界和平，亦惟有在和平之氣氛中，我人獲得安全，享受和平。

英商務訪華團各位團員，我人之所以歡迎君等，不僅以君等為英國工商界之代表，亦且視君等為保障世界和平正義與人類權力之夥伴。我人對於君等此次訪華，如欲需要我人協助之處，深信必能盡力為之。

現在余願君等共同飲此一杯，以祝此次英商務訪華團之成功。

英國工業與中國經濟建設

貝祖詒

——三十五年十月十四日於四行兩局歡宴英商務訪華團席上致詞——

主席，英商務訪華團各團員，各位來賓：余方才恭聆孔祥熙博士之祝辭後，更對英商務訪華團團長鮑埃斯爵士及其團員，謹致熱烈歡迎之忱！

君等此次來華，適值中英兩國與世界其他各國，從事努力並計劃戰後之復興工作。我人經忍受戰爭之摧殘後，現正致力於和平後之艱苦工作；貴國此次派遣商務團來華，正可表現其互惠合作之精神，此於國際貿易之復活，甚為重要者。

余此次對於貴團團員之才幹及其所代表之廣泛關係，尤其令人榮幸與興奮。君等此行，經代表貴國政府及人民之意旨而更顯其重要性，同時對於

有關中英貿易問題，啓示其能作廣泛之討論與探求。

主要之一點，貴國訪華團團長鮑埃斯爵士，現任格羅賽斯脫汽車馬車公司董事長，為運輸事業之權威者。盡人皆知發展中國對外貿易最重要命脈之一，並阻礙我人經濟復興最嚴重之障礙物，即為國內交通工具之缺乏。我人需要更多之鐵路及鐵路設備，較多之公路及空運，及各種較多之車輛。目前國內運輸費之高昂，殊足驚人，足以嚴重阻礙土產之向外流動以及進口物資之運入內地。我國政府現正以決定性之努力，重建我國

如何復興中英貿易

李 銘

——卅五年十月十四日赴四行兩局歡迎英商務訪華團席上致詞——

主席、鮑埃斯爵士、各位團員、各位先生：
自從英國政府公佈派遣由鮑埃斯爵士領導之商務訪華團以來，余即隨時以最大興趣，注意此事。在一世紀中英商業接觸中，余敢言：英國對華貿易興趣之以此種方式表示者，恐以此為第一次。吾人希望在相互利益所在之貿易方面，得以建立兩國間友誼與合作之永久基礎。

在歡迎史詩文孫大使招待會中，中國商界得悉鮑埃斯爵士所領導之英國商務訪華團即將來此。當時英大使曾向吾人說明該團之任務與目的，并坦白表示：英國之商業利益與中國之利益，實有密切關聯。

從英大使及鮑埃斯爵士各種公開言論中，余對英國商務訪華團之目的及其欲完成之任務，已有相當概念。鮑埃斯爵士總括該團之任務有二：一為解說，一為查勘。余推測其任務即係一方面向中國商人說明英國市場狀況，同時為英商查勘中國市場情形。換言之，該團希望為銷貨於中國並向中國購貨準備一切，故對雙方貿易，頗為關心，此項雙方貿易之結果，余信對中英兩國，均為有利。

就貿易而言，貴我兩國均為入超，中國更甚。吾國貿易情況，并非佳良，如余屢次所述，中國為一窮國，但在貿易方面，吾人正作富人之行徑。毫無疑義，中國病徵之內在原因，實較外在

原因為多；在吾人努力改正內在因素時，深望外國友人予以助力，俾所謂之外因得以剷除。目今世界各國，不復如往昔之互相隔離，正如某著名美國教育家所云，世界今日所需者，已非「獨立宣言」，而為「互賴宣言」。此種利益之相互聯繫，在商業方面尤為顯著。蓋各國商人在實際上均處于同一情況中，君等助吾人解決問題，即係自助也。余感愉快者，鮑埃斯爵士所領導之商務訪華團各團員，均係實際遠見及具經驗之人，余深信吾人定能以互諒精神，討論一切問題，並為吾人之密切經濟合作，覓取具體而實際之建議。

中英經濟合作之新機運

徐 寄 廡

——卅五年十月十四日在上海八工商團體歡迎英商務訪華團席上致詞——

英國商務訪華團團長鮑埃斯爵士以及諸位團員：今日承諸位光臨，上海市商會暨各工商團體等，特以地主之誼，略備菲酌，藉一堂晤叙之機會，表示其深切歡迎之衷忱。溯自上海開市以來，貴我兩國商人之往來，已有百年歷史，可謂名副其實之老友，徒因八九年來時局變遷，市場破碎，彼此均少接近之機會。茲據最近消息，貴國戰後工商業之重整規模，進步甚速，至今出口貿易，已能與戰前相埒，因此對於遠東老友，倍極

中國商人，一如英商，素主公正嚴明，且亦贊同私人企業與正直競爭。故君等可知：除吾人相似之利益外，中英二國均為合理而心地公正之民族。

最後，余更擬討論一事。上星期五晚，在英商公會宴席上，鮑埃斯爵士曾論及中國工業化問題。一如鮑埃斯爵士所知，中國原為一農業國，即至今日，人口百分之八十仍依耕種為生。論及中國戰後建設，余嘗一再申言：吾人經濟計劃，應由改良三事入手，即農業，運輸與貿易，然後將現存受戰爭破壞之工業予以恢復。依愚見，此點應成爲吾人目前應做之工作，故目下吾人所應關切者，即爲埋頭苦幹，藉以完成此戰後復興工作之初步時期。如此種努力具有效果，則中國工業化問題，將迎刃而解矣。

關懷，有商務訪華團之組織。諸位團員中，有車輛製造業代表、電器工業代表、紡織業代表、工程界代表、鋼鐵業代表、糧食業代表各部門配合之人選，均極勻稱，深合敝國目前之需要。敝國經過八年來抵抗侵略保衛國土之大戰，區域最廣，時間較久，受禍最重，目前所需要者，爲恢復交通，補充糧食；建設所注重者，爲電氣工業，鋼鐵工業，深信諸位此行，必能有裨於敝國之建設，並推進貴國在華之商務。利人利己，踏進一

歷史上之新時代。此項意義，做會願稍費諸位寶貴之時間，作一簡單之說明。本來商業之意義，為「以其所有，易其所無」，有其自然之趨勢，不須憑藉政治之力量，為推進商業之工具。惟從前一般人頭腦，誤認商業非有政治力量之維護，不能遂其包攬獨占之謀。以外交為先驅，以兵力為掩護，獨占原料，獨占市場，為此兩種獨占觀念所驅使，遂不得不獨占土地。商人本來愛好和平，但因誤於少數野心者，欲以政治力量，為推進商業之工具，遂致遠東燃起戰火，漸次波及於全世界。經過此次戰爭之洗禮，從前錯誤觀念，當一掃而空。此後商業發展，應有商人自己主動

中英貿易問題及其解決方策

邱良榮

——三十五年十月十四日在英商商務訪華團席上致詞——

主席、鮑埃斯爵士、英商務訪華團各團員暨諸位來賓：

「今承主席之囑，謹在此處略誌數語。余今日得在此顯要之集會中，發表演說，感覺非常榮幸與興奮！在今晚之宴席上，嘉賓雲集，情況熱烈，但最值得我人之注意者，為英國友好商務代表團諸團員，彼等不辭艱苦，遠涉重洋，前來中國，從事考察並檢討此間一般狀況，以便尋求促進中英兩國間友好與商業關係之有效方法。余對彼等所負使命之重大與任務之繁重，實感欽佩無已！

當目前中英兩國間尚存在不平衡貿易及其他特殊狀態之下，我人誠感覺僥倖與感奮，因在此

，願自然之趨勢，謀誠摯之結合，為真正之互助。中國適當戰後復興時代，百廢待舉，在互助互惠條件之下，凡外國資本之輸入，外人技術之合作，本屬一視同仁，毫無畛域。尤其是今日兩國間不平等條約早已廢除，從前疑慮外資之心理，亦隨之銷聲匿跡。關於商業合作之途徑，自今日起已闢一康莊大道。此種良好形勢，為戰前所未有，深願諸位把握此種時機，歸國後策勵全體商人，堅決樹立中英合作良好之雛型，恢復百年來遠東老友戰前之地位，並以商人愛好和平之心理，普遍謀國際之合作，掃除政治上既阻之因素，此則今日做會等所願其微忱者，尚乞指教。

處此時此地得有許多英國專家，各就本人所經歷之範圍內，與我人合作，以便設法共同解決有關中英兩國間貿易發展上各項問題。

中國在其對外關係之史實中，曾發現不少商業及經濟上之困難以及中斷情形，但未有若此新現正致全力於自由貿易與公平交易之實行，使兩國間貨物，可以自由流通。我人銷售較多出口物資，可以換得外匯，而後以之向外國購買所需要之貨物。「互助與互惠」，可謂一句名言。我人如有所取，必先有所給與——換言之，進口若干，必先出口若干——有前因必有後果，此乃不易之法理。

就爭取我國市場而言，聯合王國實較其他國家為有利。大部英國貨物，已為一般人所熟識；凡標有「英國製造」之貨物，國人無不認為品質優良。此間英國商人之公正及君子風度，向為吾人所熟悉，而吾人又向傾潤於此項道德觀念。兩國商人，既具有此共同性，彼此往還，自易接近，感情之有助於商業，自不待言。再在華英商，已積有一百餘年之經驗。經驗為商人之重大資產，想必為君等所深知。此外，彼等現有之商業機械，遠非其他各國所堪比擬。不少英商行在華所享有悠久歷史及信譽，當為任何該國人士值得誇耀之事。故就純粹之國際貿易關係而言，英國既具有上述各種無形資產，則在發展對華貿易上，自較其他任何國家為有利。換言之，在各種條件均等狀態下，英國所遇之困難自可較少，而成功之機會則較多。

貿易之於英國，攸關該國之生存，一旦中國趨於工業化，其勢亦然。即以目前而論，我國感覺貿易之重要，已與日俱增。在我國復員及工業化之過程中，我國需要消費品及資本財貨；同時，我國為抵償其貨值起見，自必推銷我國之貨物。就我國需要而言，英國能供給鋼鐵、機器、及工具、紡織品及消費物品。至於我國所能供給英國者，為蛋及蛋產品、大豆、油脂、豬鬃、茶葉、生絲及其他各種特產品。但我人引為遺憾者，自勝利迄今，雖逾一年，但在相互供給貨物，適應兩國之需要上，可謂成就甚少。此種情形，無異一靜止之皮球，不復滾動。既往英國為注意其國內及其他鄰近國家優先需求起見，故對中國所能供給者，僅佔其出口總額一小部份之機器及消

貨物。關於此方面，余甚望英國能兼顧我國之需要，最要者莫如紡織機器一類之資本貨物。至我國對英輸出，過去英國除向我國輸入數量有限之桐油外，茶葉及蛋產品兩項，迄未發動。過去蛋產品在香國輸英貿易，占極重要之地位；其他出口商品，如大豆、子仁、羊毛、生絲、錫等，亦未見有何實際交易。由此觀之，今日中英貿易，比之往日盛況，已陷於無足輕重之境地矣。

此種趨勢，我人果能聽其自然演變而不加改善乎？不然，我人應亟謀補救之方。現下我國物價高漲，固足以阻礙我國輸出之發展。但尚有吾人不可控制之因素，經此次致察團縝密之商討後，提出一切實之補救方案，提交兩國政府參考，請求協助改善。關於此方面，余謹提出建議數項，希在座諸君不吝指正之。

第一、英鎊匯率，遠較以套匯匯率計算所得之美元匯率為低。以往英國商人，向中國定貨時，其標購價格，常按照各該貨物在美國市價為準。因此，英商所開價格，鮮能使我國賣主滿意者。此種匯率之高低，甚至使貨價相差達一五%之鉅。

第二、英國為其本國國家經濟措置起見，曾採取各項措施，阻礙貿易之自由進行。商品之輸入，或由政府所屬各部購買而後分配於消費者，或在一定條件之下，始得輸入者。吾國輸英貿易之困難，因之更為增加。我人期望英政府能在無礙於該國經濟原則之下，設法廢除或修正若干管制貿易辦法，俾中英兩國間正常貿易，早日恢復。

第三、英帝國特惠關稅制度，足使我國若干出口商品，陷於不利，無疑新商約成立後，對於該特惠辦法之廢除，必有所規定；但我人希望在商約成立以前，可能覓致補救方案，以利貿易之進行。

第四、我人似不應忽視一般寄居於海峽殖民地及其他英國屬地華僑之福利。我國素視僑匯為無形輸出中之重要項目；如能使海外華僑，早日恢復繁榮，則中英貿易當可早日趨於平衡。

第五、我人亟盼香港政府與我國政府密切合作，制止資本逃避以及日趨嚴重之走私。走私之目的，不外逃避進口稅之課徵及出口外匯統制之束縛。若不法之徒，繼續利用香港，摧殘中國經濟之資源，則我國對於穩定通貨及國際貿易平衡措置，勢需較長之時期。以中國海岸線之延長及土地之廣大。若香港政府能出而協助制止上項事情，自較中國自行辦理，收效為易。

總之，我人欲期中英兩國貿易之恢復，則應在可能範圍內，首先剷除各項阻礙貿易通路之障礙物。若中英貿易能達正常之增進，自可日趨繁榮。

榮。我國既往延宕政策，誠錯過一良好機會。我人希望今後雙方能發動協同之行為，則雙邊貿易，深信即可見諸實行。

在座諸君：中英兩國間之貿易，過去無論如何重要，如僅恢復至戰前水準，我人仍不能認為滿足。此後中國經過工業化及改進農耕方法而生產增加時，自需向外找尋更多之市場。另一方面，中國工業化以後，一般人民購買力，普遍提高，自可向其他國家，購買較多貨品。君等其努力乎！余深盼吾等老友繼續享受吾國貿易上以往優越地位。在採取補救方案，改進中英間現存不滿意之貿易關係上，想鮑埃斯爵士及其僚屬，決不忽視其更重大之任務，即在如何準備鉅額貿易之開始。一數量上及比例上，超過任何時期之新工商業活躍時代，即將來臨；在達成此一目的上，英國商務訪華團之貢獻當極遠大。余謹祝英商務訪華團團員之努力，得獲成功，此項成就業於中英兩國間未來之貿易，將有深遠之效果。今晚出席諸君，並望一致促成訪華團使命之完成。

中國工業化問題與英國

天蘊初

——卅五年十月十四日於上海八工商團體歡英商務訪華團席上致辭——

英國商務訪華團，此次集合工商界領袖，在新時代的開始來到中國，意義至為重大，本人謹代表上海工業界表示衷誠的歡迎。

中國工業，本來落後，在八年長期抗戰中，受到無比的損失，現在只留下殘餘，但是我們絲

毫不自餒於現在的殘破局面，我們相信中國一定可以建立一個工業國，在最近的將來，工業即可得到長足的進展。

中國是東亞安定的重心，是東亞經濟的重心，任何人均不欲中國停滯於殖民地經濟的階段上



上海圓明園路一四九號
電話一六九六二一六號

瑞和行

經營進出口貿易

The Leading Exporters
of
STRAW HATS
for
Millinery & Men's Industries

GENERAL EXPORTERS & IMPORTERS

歷史悠久·信譽卓著
歐美各埠·均有代表

Cable Address HONESTY SHANGHAI

The Cathay Company

149 Yuan Ming Yuan Rd. Shanghai, China

以招致世界的紛爭；中國工業的建設，不單是中國人所祈求，而是友邦所一致祈求的。
戰後的中國與戰前的日本，完全不同。日本是想壟斷東亞的資源，奴役東亞的人力，以侵略世界的；中國則認定東亞經濟為世界經濟之一環，望其整個走上繁榮之路。中國的工業建設，中國人自當努力，亦確願得到國際合作。
我們認為人類的消費，應該由人類共同生產。甲國的消費，不能不取給於乙國的生產，乙國的消費，不能不取給於甲國的生產，應該求得公平的交流。如果一國的消費價值，超過其生產價值，從舊的觀點說，是造成國際間債權

債務的關係；從新的觀點說，應該是這個國家未能善盡其對於世界的義務。這種不平衡存在，是可以影響到世界的安定的。中國的資源，至為豐富；中國的人力，至為充足，只是生產工具缺乏，生產方法幼稚，如果得到國際的技術合作，幫助中國解決生產工具，改進生產方法，發揮中國的人力，以開發中國的資源，必能促進世界的經濟繁榮。中國國父孫中山先生在第一次大戰後，見到此點，早有國際共同開發中國意見書發表，現在還是適時的方案。這一幅經濟遠景，我們願意提供於遠道來的朋友，給其研討。
關稅壁壘，自然應該撤除，但在國際的經濟

關係未達到理想的改善以前，中國的若干幼稚工業，實在受不起外來物品的打擊，若不得國際諒解，設法予以保護，則此僅有的工業，必將無法維持，更無法談到新工業的建立。這是中國工業面臨的危機，希望愛好中國的友人，遠道來到中國，注意到這一點，首先予我們以偉大的同情。英國是工業先進國家，在東亞有悠久的歷史，與中國在幾年的並肩作戰之後，增加了兩國間的睦誼，在新時代裏必能攜手並進，我們相信訪華團諸位先生這次必能覓致一條關於兩國經濟合作的合理的新的道路。

市場油桐之月半

民國三十五年九月下半月

邱良榮

最近桐油外銷，歐洲大陸除英國供應部仍在停止進貨外，其餘各地納稅尚濃，成交數重頗可觀。售價雖疲，但因英匯放長，亦足資彌補。

美國最近進貨仍弱，成交不旺，復因國內新設行商貶價關係，市價趨跌，且有若干美商深恐市價愈盤愈低，更觀望不前。

本月中美國油脂類管制取消，乾性油及食油價格莫不飛漲，桐油與其他油類同樣上騰。亞麻仁油自取消管制以後，價格由每磅一角六分半漲至三角，而桐油仍站原盤未動，今後桐油價格較低，輸出可望增加，殊堪欣慰。

國內行市，漢口因存底仍薄，市價繼續上漲，已達十萬六千之譜，長沙則漲至十一萬，較滬市為高，此間油行向上游進貨，殊難獲利。

以港幣匯率調整關係，香港桐市較滬為佳。湘價高於漢口，即為運華南之故，惟因鐵路運輸未暢，不能盡量運出，否則湘價當尚看好。

卅五年八月份桐油輸出量值國別統計（單位數量公担，價值國幣千元）

	八 月		一 至 八 月	
	數 量	價 值	數 量	價 值
比 國	一、〇四九	一六四、四五五	一、〇四九	一六四、四五五
法 國	四五四	六六、六九七	四五四	六六、六九七
英 國	一三、四七二	二、〇七六、八〇二	一三、四七二	二、〇七六、八〇二
香 港	六、四八五	七八二、二六六	二六、三五〇	三、〇七八、七一六
澳 門	一一一	一三、二一一	一四九	一六、一四三
菲 律 賓	—	—	—	—
瑞 典	三〇〇	四七、一二四	九二七	一二二、六六七
美 國	三三、八九〇	四、三九〇、六九二	五七、八二八	七、一七三、四一八
蘇聯亞洲各路	九、六四四	一、四二九、〇二二	一三、〇九八	一、八六三、一六二
總 計	六五、四一五	八、九七〇、二九六	一一三、三二七	一四、五六二、一六九

內銷現為淡月，早應停辦，惟因戰後需要，故成交雖少，採辦仍繼續不絕。

CHINA WOOL TRADING CO., LTD.
SHANGHAI, CHINA

POST OFFICE BOX 1513
CABLES: EDWOOD SHANGHAI
CODES ACME, BENTLEY'S II.

Importers of

Woo's

Wool Tops

Woollen Yarns

Woollen Piece Goods

南洋企業股份有限公司

NANYANG DEVELOPMENT AND FINANCE CORPORATION

總公司 上海江西路二四六號

Head Office: 246 Kiangse Road, Shanghai.

電話: 13195, 13196, 17935
Tel:

電報掛號: 1487

Cable Address: "SOUTHSEACO."

分公司及辦事處:	倫敦 London	青島 Tsingtao
Branches.	紐約 New York	瀋陽 Mukden
	曼谷 Bangkok	香港 Hongkong
	西貢 Saigon	漢口 Hankow
	海防 Haiphong	廣州 Canton
		梧州 Wuchow

本公司辦理一切進出口業務

Importer-Exporter



華 南 業 元 生 絲 市 場

民 國 三 十 五 年 九 月 下 半 月

孫 伯 和

蘇浙兩省秋繭先後登場
 蘇、浙兩省秋繭自本月十六日起，先後登場，各絲廠商依照發種地區分設繭行，開始收購，所需收購資金，由中國蠶絲公司介紹，向中國農民銀行息借，計核定廠商四十九家，訂約貸款者四十七家，共訂貸額一百三十六億九千七百二十萬元，設立繭行一百五十八處，鮮繭價格照政府規定，以每市担繭價相當於三市石米價為標準，視繭質自十一萬元至十七八萬元不等，至本月底已收購一七、九一九、三六担，預計下月中可全部結束，因氣候及桑葉欠佳，收購量勢將較估計量為減少。

紐約標售第三批日絲

本月廿三日，紐約標售第三批日絲五千包，標價殊不一致，就一般情形言，較第二批標價略高，惟華絲在紐約之市價，原係較日絲略高，自三次標售日絲後，市場對華絲需求減少，售價亦漸相近，本月中下旬（NANCO）級華絲售價為每磅美金七元五角，已較同級日絲之標價略低，茲將第三批日絲標價列表如左：

日期	價格	八三分	高八一分	廠七八分	七五分
一六	三二五	三二五	三一〇	二九五	二七五
一七	三二五	三二五	三一〇	二九五	二七五
一八	三三〇	三三〇	三一〇	二九五	二七五
一九	三三〇	三三〇	三一〇	二九五	二七五
二〇	三三〇	三三〇	三一〇	二九五	二七五
二一	三三〇	三三〇	三一〇	二九五	二七五
二二	三三〇	三三〇	三一〇	二九五	二七五
二三	三三〇	三三〇	三一〇	二九五	二七五
星期	三三〇	三三〇	三一〇	二九五	二七五

九日下午上海絲價變動

九月下半年，上海絲價在二十三日以前，均無甚變動，自二十四日起，因人造絲價格狂漲，各級絲價扶搖直上，至本月底，八十三分勻度高級廠絲每担運四百五十萬元，較廿三日之三百三十萬元，上漲一百二十萬元，其他各級廠絲均告上漲，尤以七十五分勻度，中級絲適合綢廠，需要每担竟上漲一百三十萬元，輯里絲價亦連每担二百九十五萬元之高峯，此固非正常現象，茲將九月下半年上海絲價變動列表如左：

條紋	勻度	每磅售價(美元)
13/15	85%	八·五〇—一〇·五〇
13/15	83%	七·五〇—八·二五
13/15	81%	六·九〇—七·七〇
13/15	78%	六·三〇—六·八五
20/22	85%	八·三五—九·六五
20/22	83%	八·五〇
20/22	81%	八·三〇
20/22	78%	七·八〇

生絲價格變動表(上海市九月下半年)

日期	中級廠絲	輯里	另經
一六	二四〇	一八〇	一七五
一七	二四五	一七八	一七八
一八	二五〇	一八〇	一七五
一九	二五〇	一八〇	一七五
二〇	二五〇	一八〇	一七五
二一	二五〇	一八〇	一七五
二二	二五〇	一八〇	一七五
二三	二五〇	一八〇	一七五
星期	二五〇	一八〇	一七五

二四	三四五	三二〇	三一〇	二八五	二六〇	二五〇	一九〇
二五	三五五	三三〇	三一〇	三〇〇	二九〇	二八〇	二一〇
二六	三七〇	三五五	三三〇	三二〇	三一五	三一〇	二〇〇
二七	三九〇	三七五	三六〇	三三〇	三二五	三二〇	二三五
二八	四四〇	四二五	四一〇	三九五	三六〇	三五五	二四五
二九	星期	,,	,,	,,	,,	,,	,,
三〇	四五〇	四三五	四一五	四〇五	三七〇	三五五	二九五
半月最高	四五〇	四三五	四一五	四〇五	三七〇	三五五	二九五
半月最低	三二五	三一〇	二九五	二七五	二四〇	二三五	一七五
半月平均	三五七.五	三三九.六	三二三.八	三〇四.六	二八一.九	二七一.五	二三八.七
全月最高	四五〇	四三五	四一五	四〇五	三七〇	三五五	二九五
全月最低	三一〇	三〇〇	二七〇	二五〇	二二五	二二〇	一七二
全月平均	三四四.七	三二四	三〇四	二八五	二五七	二四九	一九二.八

上海絲綢交易

九月份上海生絲交易初甚暗淡，至下旬因人造絲原料缺乏，絲織廠需
要生絲數量劇增，絲價隨人造絲價而狂漲，絲市交易亦頗活躍，但因售戶
喊價日高，成交量仍屬有限，且以中級廠絲及輯里絲占多數，外銷絲量反
因絲價高漲，而更見清淡，估計全月內外銷成交絲量不過二千担，較上月
減少，此外中央信託局，收購第二批春絲六百十五担，連上半月購進之第
一批一、六六五担，全月共購進二、二八〇担。

本月上海綢市交易甚旺，尤以下半月銷數劇增，價亦高漲，估計全月
成交量達二十萬疋以上，其中內銷居多，外銷量為數極微。

綢絲內銷數量，本月份亦見增進，現國內開工之絹紡錠，共計一萬五
千錠，除中紡公司之九千錠，專供自織絹紡綢外，中蠶公司及民營絹紡廠
之六千錠，每月出量以六十支單雙股計算，亦不過六百箱，全部供給內銷
尚虞不足，中蠶方面，有一部份絲紡一百四十支及二百十支雙線，運銷國
外，已出口者計一四〇支三十箱，二一〇支二十箱。

本刊登告刊例

普	底封裏及其對頁	前封裏	底封面	地位
通	十二萬元	二十五萬元	三十萬元	全
	七萬元	十三萬元		半
	四萬元			四分之一

四川絲業股份有限公司

資本壹萬萬元

總公司	重慶陝西路92號 電報掛號 1108 電話 41443 • 41786
辦事處	上海南京東路沙遜大廈106室 電報掛號 6098 電話 13701 南充，閬中 電報掛號 7467 三台，成都 電報掛號 4828
製種場	北碚，南充，三台，閬中，巴縣西里，西充仁和，西充
製絲廠	磁器口第一廠 南充第二、三廠 三台第四廠 閬中第五廠
副產品工廠	磁器口文昌宮
冷藏庫	北碚上壩 南充平城門
主要產品	改良蠶種 改良生絲 絲綿絨筋等

SZECHWAN SERICULTURE CORPORATION, LIMITED

Established 1937

Paid up capital \$100,000,000

Chairman Board of Directors,
General Manager,

Ho Pei-heng
Fan Chung-shih

Producers of Steam Filature silk, Silk piece goods,

Silkworm eggs and by-products by modern methods with:

Six silkworm grainage stations at Peqpei, Hsili, Nantsung, Jenho,
Langchung & Santai,

Five steam filatures at Chungking, Nantsung (2), Santai & Langchung,

Two cold storage plants at Pepei & Nantsung,

One by-product manufactory at Tsechikou and storehouses and service
stations in all the producing centers.

Head Office:

92 Shensi Road, Chungking
Telephone 41786 41443
Tel. Add. SILK

Shanghai Office:

106 Sassoon House, Nanking Road
Telephone 13701
Tel. Add. SERICORP

Sub-offices at:

Nantsung, Santai, Langchung & Chengtu.



半月來之豬鬃市場

民國三十五年九月下半月

龔善百

現在豬鬃業務，實際上陷於停止狀態，我人雖努力爭取交易，未有成功，主要者由於下列二大原因：

- 一、對於三吋至四吋半等長花色，甚少需要。顯然現在美國豬鬃商人積存大批此種花色之故，僅願接受短花色或長花色，而攔除中等長度花色。因此，我人實難找覓適當買主，願以接受重慶、漢口、或上海鬃之正當配箱者。
 - 二、六月十三日，美國政府宣佈其所握存鬃之種類及數量，存貨單中包括各種花色及長度之豬鬃一、〇四六、〇〇〇磅。許多豬鬃商人，原先不知此鉅大數量，因此，對於存貨單中之鉅大數字，表示驚異。彼等深知此批豬鬃之脫售，為期不遠，自然限制其目前之購買量，等待情勢之轉變。
1. 重慶配箱黑鬃，包括貨價及運費，紐約交貨價格開價每磅三·〇〇元，買主出價二·八五元。
 2. 漢口配箱黑鬃，包括貨價及運費紐約交貨價格開價每磅四·〇〇元，買主出價三·八〇元。
 3. 上海配箱黑鬃，包括貨價及運費紐約交貨價格開價每磅一·八五元，買主出價一·七五元。
 4. 天津配箱黑鬃，包括貨價及運費紐約交貨價格開價每磅五元，買主出價四

· 八五元。

總之，美國豬鬃市況，趨於下游。英國方面，對於豬鬃管制，已逐漸放鬆。因此，可以刺激若干需要。一般人相信，本年年底以前，此項管制，當可完全取消，但現在尚言之過早。據最近得來消息，除重慶及天津鬃外，此項管制，已予解除。如上述消息證實，則美國市場上之上海鬃及漢口鬃，將被吸去一部。英國現值建築狂時期，故歐洲市場可能吸收大量豬鬃。

大誠企業有限公司

✽ TA CHEN COMPANY, LTD. ✽

上海中正中路一一七三號 電話 七九八四四
1173 CHUNG CHENG Rd. (Central) Tel: - 79844

Import: - Engineering Supply

進口: 五金, 機器

Export: - Native Goods

出口: 土產

Manufacture: - Industry & Agriculture Machinery

製造: 工業及農業機械

市場調查

倫敦之茶市

倫敦——世界最大茶葉市場

倫敦為世界最大茶葉市場，全世界茶價之漲落即繫於倫敦之拍賣所。如倫敦茶價，一有增減，各國茶葉市場之價格隨之增減，茶葉如有鬆緩，情形亦然。

大部茶葉產製公司，在倫敦設有總公司，所有開闢新茶園，擴充舊茶園，及運茶路線等，均由倫敦總公司計劃發出，指揮各分公司施行。世界存茶運銷，亦由倫敦分配於各地，其數年約五萬萬五千萬磅，包括國內消費及復出口者一併在內。

倫敦商港，係由倫敦商港當局直接管轄，設備堪稱完善，其碼頭 Quay 長三十八英里，係直線形，港中水深可容泊吃水較深之船隻，碼頭上且設有運貨機，起重機等，以起卸貨物，並有載貨汽車，專事運送。大部茶葉進港，必須經過倫敦船塢起貨，該船塢係於一八〇五年開築，佔有陸海面積一百英畝。

茶葉純雜檢驗

茶葉運抵倫敦後，即在深水船塢中起貨，然後由輕便鐵軌運送至以下各公共保稅倉庫：

1. 倫敦港所屬兩倉庫：一在 Cutler Rd. 一在 Commercial Rd.
2. Monastery
3. Brooks
4. Red Lion.
5. Smith's
6. Colonial
7. Monument

8. Chamberlain's
9. Hay's

10. Cooper's Row

11. St. Olave's

12. Metropollan.

13. Buchanan's

14. Oliver's

15. Central

16. Orient

17. Mint

18. South Devon

19. Gun

20. Brewars

21. London

22. Continental

茶葉輸入英國，例須納稅，帝國境內茶每磅徵兩便士，其他各國茶，征四便士。寄售各茶，如欲保證其確屬純潔而無害於消費者之健康者，在起貨以前，據一八七五年通過之食物藥料交易法 Sale of Food & Drugs Act 之臨時規定，須經政府之茶葉檢驗員及分析家之考查。不合格之茶，如須進口，僅能售作製造咖啡因 caffeine 之用。此種茶葉，最初如發現其變質，則經海關及國產稅局官吏之監視，絕不准其供作國內消費之用。變質茶葉及用以變質之藥料，又須打樣，送往實驗室考驗，證明其確係用此種藥料而使茶葉發生變質。現根據海關及國產稅局之委員等所訂定之規程，准許入口之變質藥料。僅有石炭與阿魏 galeofida 兩種。

送棧過磅及檢驗

茶葉送進保稅倉庫時，先經倉庫公司之雇員過磅，再由經紀人向貨主查看每件包裝，是否完整，過磅之後，「裝箱重量」(shipping weight) 名詞，已不復用，乃改稱「倫敦除去重量」(London weight) & Tares. 除皮稱重時，如包裝破損有二十件或不及二十件者，均須除去三件重量，然後將所有除皮重量平均之；包裝破損自二十一至六十件者，除去五件重量計算，超過六十件則除去七件重量計算。普通二十九磅或以上毛重之包裝，僅准許除去一磅耗損；如不及此規定重量，則不准其計算耗損。印度及錫蘭茶，包裝如有一部破損，經海關茶葉分析家之檢查通過後，可以隨意於公共拍賣行所舉行拋售。

如進口茶葉係屬製造廠所裝者，設其重量差異不過大，僅計算其平均除皮重量即可。再空包裝之毛重如在二十八磅者，例須除去半磅之除皮重量；有時即或恰能足磅，亦須依此計算；如超過甚至僅有半磅，即須照過重計算。彼等棧商常利用此項陋規，攫取不正當之利益。空包裝重量，包括所有鐵釘等，即半磅以下之英兩；或手重量在一磅以上數英兩，多斤斤計較，唯恐稍有損失。

下表為各種茶進口，成交，及存貨每箱平均重量之非官方報告，常見於倫敦茶業經紀人公會 (Tea Broker's Association of London) 之傳單上。

倫敦茶葉進口成交及存貨各種包裝平均重量統計表

印度茶	箱茶每箱平均118磅；半箱平均70磅；蓋裝平均21磅
錫蘭茶	，，，，106，，，，70，，，，20，
爪哇茶	，，，，110，，，，
工夫紅茶	，，，，106，，，，64，，，，20，
小種紅茶	，，，，90，，，，50，，，，17，
花籃茶	，，，，
花籃茶珠	，，，，
花籃茶白毫	，，，，
烏龍茶	，，，，60，，，，44，，，，19，
花白	，，，，61，，，，44，，，，
綠	，，，，58，，，，17，

暹羅	65，，，，
爪哇	60，，，，
錫蘭	66，，，，
日本各種茶	，，，，66，，

保稅倉庫之茶租，係在展期付價之交付日 Prompt day 以前，由賣客付給，其期限規定由交成之日起，以三個月為期，期滿後則由買客付給，租率以每件包裝計算列示如下：

50磅及50磅以下(毛重)	每五期	3厘半
51磅至100	，，	4厘半
101磅至150	，，	4厘半
150磅以上	(毛重)	4厘半

一九三〇年一月以後，上項租率已減低11%。

檢驗與打樣

茶葉經過磅及除皮稱重後，客商如即欲脫售，可通知其販賣經紀人，為之宣傳廣告，然後送往拍賣，設欲囤積居奇，當不如此，上述為一種通常交易習慣，不論已否訂有私人合同，亦須依照期售辦法 Contract Sales 施行。

販賣經紀人接獲通知後，即請一檢查員同往茶棧，先將所有茶箱或包裝點清數目，再將茶箱上打一圓形戳記，上載明裝運數量及進口年月。有時，除去上部包裝，每一行中打取一茶樣，現檢驗多用穿孔機打取茶樣。打樣時，每一指定包裝上，穿一小孔，繼以溶錫密封此孔，打取之茶樣，分別置於一淺量容器中，普通此打取之茶樣，均係由棧員送交檢查員，檢查員坐於倉庫之光線明朗處，並不親手打樣。送來茶樣，彼乃一一考查，注意其大小，顏色，外形等之差異，並以鼻嗅茶樣，檢視其是否着色或汚損。如發現無若何差異，則通過無問題，設有差異，則此等茶必須散裝，裝俾或換另一方式出售。散裝裝售之法，無非欲使其品質劃一。此種外部工作，施行合意之後，在倫敦尚須再三經過此種手續，最後此所有茶箱內之茶葉，均須取出打堆，混合均勻後，再行復貯於箱內。

檢查員回局報告許可後，販賣經紀人即將此類茶之名目，列載於商務

傳單上，在販賣一週以前，遍送各批發商。倉庫接通知後，其管理員即將各茶代表樣品之包裝，排列成行，批發商亦派取樣員往倉庫抽取行中之各茶樣，取樣員取樣，係按同等重量與品質之茶葉包裝中，任意抽取少數茶樣，分別以供查驗之用，但驗後必須還原於茶箱內。

取回茶樣，係以小錫蘭盒盛裝送至此將來買客之事務所。因恐茶葉漸染有「紙味」，每錫管上蓋有一號碼，即相當於經紀人之賣品目錄列載之號碼。

茶葉出售之時，如為拍賣人 Auctioneer 所需要，同時重量證明書 Weigh note 於前星期四上午五時送達買客以後，即於出售日後之第一個星期六，由買客付給販賣經紀人每包裝一磅之保證金。其餘貨價於棧單送來之後到期付給，其期限為三個月。棧單或其他關於茶葉貨物之提單，係由販賣經紀人送交買客，付款時，規定將茶葉送至買客之手，以保證金方法付款，其餘款項，由付款日至展期付價日間之利率，年利五分，款項由買客付給時，係按起貨重量及除皮計算。

關於買賣貨物，如有爭執時，可委託兩仲裁人 Arbitrators 辦理，仲裁人須為下列各公會會員：倫敦印度茶業公會、倫敦錫蘭茶業公會、倫敦茶葉商公會、倫敦茶葉購買經紀人公會、及倫敦茶葉經紀人公會等。每當事人聘定一仲裁人，必要時由諸仲裁人之間，選舉一裁判人。仲裁費規定付給每一仲裁人兩幾尼亞 (Guinea = 21先令)，裁判人亦為兩幾尼亞，有時包括倉庫隨員在內。

購茶經紀人

購茶經紀人為拍賣茶之中間購茶者，共十二人，均為倫敦茶業經紀人公會會員，其規定佣金為百分之 2/1，訴理費 Litigation Costs 為百分之四，彼選定一適當主顧後，並檢定茶葉之樣品及價值。次者，彼能使售茶商得其所需要之茶葉，分送訂貨茶樣之剩餘，則歸己所有。彼又能使購茶者蒙蔽其正確個性而無從斷定其孰優孰劣。最後，彼所購之茶價格，至少較一般外行購茶者為低廉。

有時購茶經紀人，常能預測最近將來之訂貨主顧，仍預買一部份尚未訂約之一批茶。其貨品目錄，務載於「預購」單內，此批茶不在拍賣所

中由購茶經紀人復售之，而常為其列載於上述單中，每日刊行一次，專供售茶商，配茶商，及其他分配商選購之用。

品茶

茶樣以錫盒盛裝送至買客之事務所內，茶師即開始其品茶 Tasting 工作。最忙時季常有大宗印度茶葉之購進，有時多至五萬包，其中約有一千二百至一千四百種不同之茶。每包或每批打一茶樣，亦即此大宗貨物中須取其多至一千二百種茶樣，為之一一考驗。品味與估值，大部批發商號中，至少有一主顧，專購銷印度茶，此時季中，每一星期，均忙於品茶。但因茶樣須一一加以精細嚴格之考查，其數過多，以致一人精力有限，在此大批貨期間，決無法對之一一正確鑑別而毫無錯誤。故按例採用之法，係以一人專審所有白毫小種，白毫與橙黃白毫等印度茶。另一人專審鑑別茶末、茶片、碎白毫，與碎橙黃白毫等茶之味。雖有時各室內各種茶品後之排列不同，然以上述方法品茶則一也。

有時一買客常欲急於尋出一種茶而估其價格；亦即欲於此時求一最低之開價。此時，此茶師即須依茶葉之形狀及各種記號，擇出一種低級白毫小種茶，不必再麻煩其茶味或再查驗之，須當面決定其價格。此即此買客鑒別茶價，僅以鼻嗅之可也。茶葉經紀人按訂貨單配送時，亦用此法，蓋可免去不少時間無謂之消耗也。

如茶師之目的，在選擇多種不同之茶，經常供英國雜貨商出售之用時，則方法稍有不同。其最初步驟，即依茶味及價格之不同，按級分類如下：茶末，低級白毫小種，碎白毫，白毫，橙黃白毫及碎橙黃白毫等茶，各茶應分堆處理。然大吉嶺茶則另備作品評之用，不與他茶混置一處。因之，茶師可有一基準以作估價標準，用此標準，即可對各種茶，無論存貨或最近出售之茶，加以精確之品質審查，而為我人之良好指南矣。

每種用作審查之茶樣，係盛於一編號之錫盒內，而從每盒內取出小量——約值六便士銀幣之分量——置於壺中，備作品茶之用。當二十至三十分茶樣稱勻以後，乃作一批，泡以開水，普通開水，須達沸點。第二次用時，即無須如此。泡茶時間，以茶師專用之鐘計之，約五、六分鐘，通常均係六分鐘，後由壺注入小杯中，注時僅許茶水注入杯中，茶葉則留於壺

盞上使不混於茶中。然後每盞中又灌入水，再小心注入各杯中，僅以茶水，浸過或泡過之茶葉，留於盞蓋上翻置之，使盡返諸盞中。以此法即可於品茶時考驗之，按例每一批茶品味時，係由左至右，先品低級之茶。

每茶樣一一鑑別時，荷經買客認為滿意，即由一助手在旁於其目錄上作一暗號，由此買客對於其所選定及其願付價目之某種茶，易於識別矣。

倫敦茶葉拍賣

倫敦茶葉拍賣及出售，均在明星巷 *Mincing Lane* 三十號之倫敦售茶所 *London Sale Rooms* 中舉行之。茶市盛際，印度茶每星期中舉行拍賣兩次——星期一與星期三。錫蘭茶每逢星期二舉行拍賣，爪哇與蘇門答臘茶，每逢星期四舉行，少許華茶，則亦於星期四出售，則多係私人約購。拍賣時間，每日由上午十一時起直至下午一時三十分止為第一次，下午二時十五分至二時三十分再舉行一次，時間多根據室內買客購貨程序而定。

茶葉本身，不若其他商品之有預期交易 *Transaction by contract* 因茶葉品級種類，殆無法統計，同時其價值由個人是否判斷之，又為一重大問題，決定之方法，無非根據葉形及香味，每種寄售貨色之優劣，由個人檢驗及品味決定之方法，頗為重要。

倫敦茶葉之銷售事業，係由各方大陸國家及英倫之買客結合而成，拍賣開始時，購買經紀人及販賣經紀人，齊集於一堂，品評茶葉價值，意見紛歧。販賣經紀人自力求獲得一最高可能之售價，購買經紀人則求之次，斤斤計較，幾經折衝，始得成交。實際上，折衝為經紀人之事，但其主持大批發購茶商，則在此室內以各種記號指示彼等準備添增或減少之價格限度，最後雙方漸趨一致。

拍賣結束時，買客即往販賣經紀人之辦公處，請求給予訂貨單，從其願購之各種不同貨色中，抽取茶樣，執此訂貨單，可往保稅倉庫提貨，其中或有相當量之退貨，亦在此時退回。此一批退貨，倉庫負責人，並不取茶膏之，僅能就葉形及葉面鑑別之。

清算處

清算處 *Clearing House* 創立於一八八八年，其地址為 *Philpot Lane* 十六號，為倫敦港公共茶葉保稅倉庫之中城辦事處，亦為碼頭主 *Wharf-owners* 與茶商之中間人，多係私人公司。倫敦茶商，多半為該公司人員，每年常預付一筆費用，從中獲得不少便利。此中事務，包括棧單之提存，打樣，交割，及一切貿易文書等均有便利。因之，此清算處非為最終市場，而為一辦理與保稅倉庫有關業務之集中地而已。

除上述功用外，清算處並發行一組共有十三種價值之印花票，由士至二先令六便士，凡倉庫中一切較小繳用，均由此種稅票付給。清算處又可為一切統計，編製茶葉等存儲報告，及船舶運到港埠日期等報告事務之總事務所。

倫敦茶價

倫敦茶市可以左右世界之茶價，加爾各答及可倫坡常較倫敦低二便士——此數相當加爾各答或可倫坡與倫敦間每磅茶葉所需運費。各種茶葉，如錫蘭茶、北印度茶、南印度茶、爪哇茶、蘇門答臘等茶，每星期間之相對茶價，常變幻不定，但其每年平均價格，仍可示其中互有高低如：錫蘭茶常居首位，北印度茶次之，南印度茶次之；蘇門答臘茶又次之；爪哇茶價最低。

北印度茶中以大吉嶺茶價首，牛耳；阿薩姆茶次之，多阿斯茶又次之。
Cochin 及 *Syhat* 最低。

本期「國際貿易」承

中國銀行捐助出版費國幣貳拾萬元謹此

誌謝

雲南茂恆

經營進口
出口業務

昆明總號：昆明崇仁街十一號

重慶辦事處：重慶水巷子二十六號

四川路匯豐大樓二〇八室

上海分公司：電話一九八三〇

電報掛號四一一五

汪裕泰茶號

WANG YUE TAI TEA CO.

Tea Manufacturers & Exporters

Established 1837

遐名
遍馳

中運
外銷

茶優
葉美

剔自
選行

總辦事處：上海金陵西路一七九號
Head Office: 197 Kinli g Road (W), Shanghai, China.

電話：85638, 86520, 82829.
Telephones Nos:

電報掛號：6455
Cable Add: "WANGTEA" Shanghai.

英商信昌機器工程有限公司

經理下列各名廠出品

紡織部份：

壓光機用各種滾筒
紡紗機用鋼絲圈鋼絲鈎等
各種紗管
各種毛條及羊毛
棉，絲，麻，毛織機及整備機器
毛織布，白呢，縐紗絨，長毛絨等
各種針織機器
毛紡機器及其整備機器
「山德士」顏料及化學品
刮布車等
鋼絲針布（棉紡及毛紡）
全部棉紡機器
投梭皮帶羅拉羊皮及牛皮等：
毛織物整理精染機器

電氣部份：

電氣馬達及發電機
各式電氣油開關
電氣按捺開關
各種電綫及變壓器等等
電氣高壓磁瓶及電車架空設備等等
各種電表
電綫鐵管
電氣閘刀開關及鉛絲匣等

動力部份：

各種鍋爐
透平發電機蒸汽機等
省煤機器

其他部份：

各種油漆
「鄧祿普」三角橡皮帶
優等鋼料
鐵路材料
空氣壓制機及空氣傳動工具
「眼鏡牌」工具鋼高速度鋼，車刀鋼等
牛皮帶駝毛帶及救火水管等
打包機器（棉花棉紗及布疋等用之）
火車頭及客車等
各式引擎及抽水機
牽引機器及起重機
各種起重機件及神仙葫蘆等
各種鋼絲繩

如蒙垂詢詳情請駕臨或函至上海博物院路八十八號敝公司接洽曷勝歡迎

THE CHINA ENGINEERS, LTD.

TEXTILE:

David Bentley, Ltd. - Manchester.
Cook & Co., Ltd. - Manchester.
John Dixon & Sons Ltd. - Keighley.
European Wool Co. (1943) Ltd. - London.
George Hattersley & Sons Ltd. - Keighley.
James Benyon & Sons Ltd. - Bury Lancashire.
Mellor Bromley & Co., Ltd. - Leicester.
Prince Smith & Stelles Ltd. - Keighley.
Sandoz Ltd. - Basle Switzerland.
A. & H. Smonett - Bradford.
James Taylor & Sons (Cleckheaton) Ltd. - Cleckheaton.
Tweedales & Smalley (1820) Ltd. - Castleton, Lancashire.
Wilcock Bros. Ltd. - Ashton-under-Lyne.
Willism Whiteley & Sons Ltd. - Huddersfield.

ELECTRICAL

Electric Construction Co. Ltd. - London.
George Ellison Ltd. - London.
S. H. Hannah Ltd. - London.
Johnson & Phillips Ltd. - London.
Ohio Brass Company - Ohio, U. S. A.
Smith Meters Ltd. - London.
Stella Conduit Co. Ltd. - Birmingham.
J. H. Tucker & Co. Ltd. - Birmingham.

POWER:

International Combustion Ltd. - Derby.
C. A. Parsons & Co., Ltd. - Newcastle-on-Tyne.
Senior Economisers Ltd. - London.

GENERAL:

British Paints Ltd. - Newcastle-on-Tyne.
Dunlop Rubber Co., Ltd.
Hadfields Ltd. - Sheffield.
R. & W. Hawthorn Leslie & Co., Ltd. - Newcastle-on-Tyne.
Holman Bros. Ltd. - Camborne.
Jones & Colver (Novo) Ltd. - Sheffield.
Lewis & Tylor, Ltd. - London.
John Shaw & Sons (Salford) Ltd. - Salford.
Robert Stephenson & Hewthorns Ltd. - Newcastle-on-Tyne.
Tangyes Ltd. - Birmingham.
Uskside Engineering works.
Vaughan Cranes Co. Ltd. - Manchester.
Whitcross Co. Ltd. - Warrington.

華義進出口貿易有限公司

經營各項進出口貿易及其有關之製事業

總公司：上海九江路一二三號

大陸大樓八〇三號

電話 一五四九九

一五四九〇

電報掛號 八〇〇三

分公司：青島 天津

HWA YEE TRADING COMPANY, LTD

Founded 1938

EXPORTERS

IMPORTERS

MANUFACTURERS

GENERAL AGENTS

HEAD OFFICE

803 Continental Bank Building

113 Kiukiang Road, Shanghai

Cable Address: "HWAYEE", Shanghai. Tel. 15499

15490

BRANCHES: TSINGTAO, TIENTSIN

(貿易)
(紀事)

上海各團體

歡迎英商務訪華團記

之離英時
之花絮

英國商務訪華團，由團長鮑埃斯爵士率領，於九月三十日自諾福克機場分乘專機兩架飛往中國訪問。該團係奉英國政府之命。攜有商務大臣克里浦斯爵士致蔣主席之問候信一件，預料留華將達三月之久，藉以研究中英兩國貿易之發展，並可能向中國定購雞蛋、蔬菜、油類及蠶絲等物。

此外，又悉商務大臣克里浦斯爵士在訪華團啓行前，曾致函該團團長鮑埃斯爵士稱：「請閣下暨各團員，代表英國政府及人民向中國表示最大之敬意，並祝其前途無疆。中國軍民英勇抵抗暴日侵略，爲時最久，卒獲最後勝利，實使英國不勝欽佩。前在大戰期間，無時不加以密切注視，時至此際，展望中英兩國密切合作之前途，必能展開擴大世界貿易之新時代，相信中英兩國在未來世界貿易中，將處於重要地位。英國所擁有之工業知識及工業資源，均足以協助中國發展其國富，爲中國人民逐漸提高其生活水準。英國非特欽佩中國古代文化，抑且對其新的願望深爲贊許，此二種情緒茲已混而爲一矣。」云。

英商務訪華團一行十二人，由團長鮑埃斯爵士率領，分乘英國皇家空軍飛機兩架，於十月八日下午三時四十五分飛抵上海，降落在江灣飛機場，前

往歡迎者計有我國外交部代表高凌百，經濟部代表張麗門，吳市長代表張彼德、英國空軍駐滬代表詹森等十餘人，一一握手示謝。據鮑埃斯團長稱：該團在滬有一週逗留，而後赴京，與我政府當局有所接洽，嗣後再赴華北，華西各地視察，約十一月下旬始返上海，再就攜一週，取道台灣、廣東、香港等地返國。

該團全
部名單

英國商務訪華團一行共十二人，其全部人員名單如下：團長鮑埃斯爵士，(格魯士特車輪製造公司董事長，運輸業代表)，團員畢爾思(英國電器業公會出口部主任，電器工業代表)，溫博登，(紡織業代表)，毛根(海格魯工程公司股東，工程界代表)，卡彌高(英國非鐵金屬業公會理事，輕工業代表)，韓華士(利華寰球公司幹部，普通貿易商代表)，史可達(道門朗公司幹部，鋼鐵業代表)，貝述度(糧商，英國糧食部倫敦港口區糧食委員會委員，糧食業代表)，湯頓(紡織業聯合工會書記，工會方面代表)，秘書裴理嘉(英國貿易部部長私人秘書)等十人。

徵詢英
商意見

英國商務訪華團，在鮑埃斯爵士領導之下，抵滬後終日在忙於酬酢外，並積極進行採訪工作，十一日晨十時半，該團假外灘二十七號怡和大厦五樓

英僑商會議事廳，舉行談話會，聽取在滬英國各業商人對目下中英間貿易之意見及一般商業狀況，以及以後發展趨勢等，加以研究，供作訪華團與我政府商談商約及返國向政府建議之參考。消息靈通方面表示：目前英商在華因匯率未定及進口限制之影響，商業未能正式開展，即舊有英商太古怡和等輪船公司因內河航行之限制，營業一落千丈，各英商均盼訪華團解決此困難云。

英商務
團任務

由鮑埃斯爵士率領之英國商務訪華團，於十月九日下午三時十五分在外灘三號英國領事館二樓舉行來華後之首次記者招待會，由團長鮑埃斯發表關於此次來華各項任務之聲明，內容略謂：本團此次奉派來華，其目的乃在研究中英之間將來之商務方式，而於政策問題並無決定之權。吾人深知過去美國在此方面曾與中國極大之援助，吾人對此決無嫉妒之心，更無競爭之意，不過深願盡吾人之力量，在各方面補充中國由其他來源無法滿足之需要。英國之工業，目前可謂已恢復正常狀態，各種生產上之便利亦已具備，而最困難者，乃在努力問題，蓋在此復員尚未全部完成以前，此乃不可避免之現象。

鮑埃斯爵士詞畢後，即有若干記者向其提出各種問題，鮑氏一一答覆，大意可綜述如下：(一)關於英國對華貸款及中英商務條約等問題，此乃政府之權力範圍，該團不便發表意見。(二)英國之海運，大概在半內可能恢復常態，該團所知者，乃爲船隻之製造生產一問題。關於將來船隻之運用等問題，該團已派有交通參贊駐華，專門辦理此項工作。(三)金融爲中國目前相

當嚴重之問題，鮑氏認為政治之穩定，可以影響經濟之穩定，因而更致影響國際貿易問題。(四)將來英國可能之對華輸出各種形式之資本以及其他消費用品，以求滿足中國遠期或急切之需要。至英國希望自中國之輸入品，則並無何種限制，只須中國有剩餘而可能輸出之物資，英人均可以加以考慮。(五)中國過去受長時間之外侮與內亂，目前正走上復興之路，惟此事需要相當之時間，西諺有云：「羅馬並非一日所造成」，何況中國之幅員如此之大，不過目前中國最重要者，乃為經濟之穩定，如此點不能達成，則任何黨派政治，均將無用。(六)該團此來另有一特殊任務，則傳達英國人民對於中國人民之同情與友情。鮑氏今代表全部大英帝國之人民，將此意轉達國人。又最後某記者問，英國商務訪問團，是否將赴東北一行，鮑氏對此答稱，目前尚不得知。

英商務訪華團十月十四日中午應四行兩局歡宴，晚間七時半在國際飯店應中國進出口貿易協會、上海市商會、上海銀行業同業公會、中國工業協會、中國工商協會、中國國際經濟協會、上海保險業同業公會、上海輪船業同業公會等八工商金融團體之歡宴，蒞席者約百餘人，稱一時之盛。是晚由顏惠慶任主席致歡迎詞，對英政府之成就，及英國商人之才能與真誠，備致贊揚。次由孔祥熙博士領導全體乾一杯，以為英皇祝禱，更由英總領事奧登氏領導乾一杯，為蔣主席祝禱。後由上海市商會主席徐寄廬氏發表演說，對於戰後我國復興之神速，表示贊揚，並謂中國現需食糧，

恢復交通，需要電氣、鋼鐵等物資。又謂商人酷愛和平，凡以政治力量，促商務之發展者，實為一種錯誤，應由商人自己發動，促進國際貿易之發展。以後更由中國進出口貿易協會副總幹事邱良榮及大廚味精總經理吳繼初，相繼發表演說，最後由團長鮑埃斯爵士致答詞。至十時半始盡歡而散云。

英商務訪華團十月十五日晨十時四十五分在英大使官邸招待記者，由該團團長鮑埃斯爵士親自主持。英大使施諦文爵士亦出席參加。鮑氏經施諦文大使介紹與各記者握手寒暄後，繼即發表談話，略稱：該團係由英國之工商業鉅子及專家組成，此次來華之目的為研究中國之當前經濟問題，以備日後返英通過英政府，建議工商業界，如何與中國實行合作。記者問：英政府是否準備貸款中國進行工業建設，鮑氏稱：該團來華之使命並非磋商貸款問題。問：現有若干英私人資本願意在中國投資？答：須視中國之情況而定。問：亞洲戰爭結束後，美國勢將執對華貿易之牛耳，英政府及商業界將如何維持大量之中英貿易？答：中國之龐大市場足可容各國同時發展貿易。問：中英貿易已恢復至何種程度？答：過去一年間，正設法使其恢復戰前常態。問：英國所最需要於中國者為何？及中國所最需要於英國者為何？答：英國最需要中國之原料與糧食，而中國則最需英國之機器。問：有前往中共區域之計畫否？答：並未作此計畫。鮑氏於答覆問題後，並述及英國須較戰前增加百分之三十之出口貿易總額，以資開流。最後稱：在京勾留五日後，將順序飛

在京談話

往青島、北平、瀋陽、天津、重慶、昆明、漢口、上海、廣州、台灣等地考察。

英商務訪華團第二次座談會，決議：(甲)招待方面，(一)分別接洽德明飯店或楊森花園作招待所。(二)租用汽車三部備用，武昌方面由省府籌備。(三)歡宴日程第一日(十五日)英領事館；第二日(十六日)銀行公會，工協進出口貿易公會，武漢兩商會聯名招待晚餐；第三日(十七日)武漢行轅，省政府，武漢兩市府聯名招待晚餐。(乙)資料搜集，(一)推江漢關，漢市商會、省商聯會、進口貿易公會為第一小組，負責搜集本市歷來進出口貨物品種、數量與價格之資料；(二)推工協、漢市商會、省商聯會、武昌市商會、進出口貿易公會為第二小組，負責搜集本市戰前與現在之工業狀況暨今後所需國際援助之資料；(三)推建設廳、航政局、招商局、平漢、粵漢兩路局及公路局為第三組，負責搜集有關交通運輸之資料；(四)推漢市府社會科、市商會、工協總工會為第四小組，負責搜集本市工商團體數目與勞工情形之資料。(丙)資料整理由各單位分別整理，列表說明(中英文各一份)，概用打字機繕印，限月底送交市政府，並請武漢區規畫委員會作一市政設計。(丁)參觀方面：(一)紡織；(二)電氣；(三)鐵鋼；(四)運輸；(五)糧食；(六)貿易；(七)勞工；(八)輕工業。

漢口招待程序

五日來漢，漢口市府特於十九日邀集各有關機關團體代表，舉行招待英商務訪華團第二次座談會，決議：(甲)招待方面，(一)分別接洽德明飯店或楊森花園作招待所。(二)租用汽車三部備用，武昌方面由省府籌備。(三)歡宴日程第一日(十五日)英領事館；第二日(十六日)銀行公會，工協進出口貿易公會，武漢兩商會聯名招待晚餐；第三日(十七日)武漢行轅，省政府，武漢兩市府聯名招待晚餐。(乙)資料搜集，(一)推江漢關，漢市商會、省商聯會、進口貿易公會為第一小組，負責搜集本市歷來進出口貨物品種、數量與價格之資料；(二)推工協、漢市商會、省商聯會、武昌市商會、進出口貿易公會為第二小組，負責搜集本市戰前與現在之工業狀況暨今後所需國際援助之資料；(三)推建設廳、航政局、招商局、平漢、粵漢兩路局及公路局為第三組，負責搜集有關交通運輸之資料；(四)推漢市府社會科、市商會、工協總工會為第四小組，負責搜集本市工商團體數目與勞工情形之資料。(丙)資料整理由各單位分別整理，列表說明(中英文各一份)，概用打字機繕印，限月底送交市政府，並請武漢區規畫委員會作一市政設計。(丁)參觀方面：(一)紡織；(二)電氣；(三)鐵鋼；(四)運輸；(五)糧食；(六)貿易；(七)勞工；(八)輕工業。

英商務訪華團改訂十一月十日來漢，漢口市府特於十九日邀集各有關機關團體代表，舉行招待英商務訪華團第二次座談會，決議：(甲)招待方面，(一)分別接洽德明飯店或楊森花園作招待所。(二)租用汽車三部備用，武昌方面由省府籌備。(三)歡宴日程第一日(十五日)英領事館；第二日(十六日)銀行公會，工協進出口貿易公會，武漢兩商會聯名招待晚餐；第三日(十七日)武漢行轅，省政府，武漢兩市府聯名招待晚餐。(乙)資料搜集，(一)推江漢關，漢市商會、省商聯會、進口貿易公會為第一小組，負責搜集本市歷來進出口貨物品種、數量與價格之資料；(二)推工協、漢市商會、省商聯會、武昌市商會、進出口貿易公會為第二小組，負責搜集本市戰前與現在之工業狀況暨今後所需國際援助之資料；(三)推建設廳、航政局、招商局、平漢、粵漢兩路局及公路局為第三組，負責搜集有關交通運輸之資料；(四)推漢市府社會科、市商會、工協總工會為第四小組，負責搜集本市工商團體數目與勞工情形之資料。(丙)資料整理由各單位分別整理，列表說明(中英文各一份)，概用打字機繕印，限月底送交市政府，並請武漢區規畫委員會作一市政設計。(丁)參觀方面：(一)紡織；(二)電氣；(三)鐵鋼；(四)運輸；(五)糧食；(六)貿易；(七)勞工；(八)輕工業。

英商福公司

通和洋行

業 務： 開礦機器 鐵路材料
 紡織用品 救火設備
 電機工程 大小五金
 建築器材 打樣監造

總公司： 上海北京路一〇〇號
 郵政信箱二三九號
 電話一二五五五
 電報 "Section", Shanghai.

分公司： 香港 重慶 天津等

商英 免那洋行 **JOHN MANNERS & CO. (S'hai) LTD.**

專營進出口貿易及船運代理

地址 上海中山東二路九號三六號室
電話 八八六九三
電報掛號 MANNERS SHANGHAI

進口業務：

出口業務：

煤 各種主要國產品

水泥

煙，酒，百貨

下列各國廠商委託本行爲其中國總經理

美國馬立斯香烟公司 Philip Morris & Co., Ltd. Inc., New York, U. S. A.

法 維愛格造海廠 VIEILLE CURIE, FRANCE

海防法國水門汀廠 Societe des Ciments Portland Artificiels de l'Indo-Chine, Haiphong

東印度白脫維亞拉猛登藥公司 Verkoopkantoor Van's Lands Mijnbouwproducten, Batavia

耿培撥靈特輪船公司 Cambay Prince Steamship Co., Ltd.

英國那勒機器皮帶廠 John Naylor & Son Ltd. (Beltings)

中英貿易之沿革

中英發生貿易關係，雖早在十六世紀末葉，但就歷年貿易數額觀察，貿易進展，甚為緩慢。依中國關冊記載，中英貿易，大致可分四個時期。第一期自一八六八年至一八九五年，中英兩國貿易，具有衰退傾向，可稱為中英貿易之萎縮時期。第二期自一八九六年至一九一三年，此時期內，中英貿易具有興起傾向，可稱為增進時期。第三期自一九一四年至一九三六年，此時期中英貿易大見發展，可稱為激進時期。一九三七年以後為第四期，由於我國抗戰開始，繼之以第二次大戰發生，可稱為中英貿易之轉變時期。

第一時期內中英貿易之所以不發達，其原因為：(一)自一八六九年蘇彝士運河告成，我國與歐洲各國貿易方式，即不由英國轉口，採取直接貿易方式，因而影響中英兩國貿易數字。(二)由於以香港為轉口地之貿易額，未包括在內。第二期中中英貿易之發展，由於我國進口之增加，其原因主要者由於我國當時鐵路建設。我國當時為敷設鐵路，既需外國鐵路材料進口；同時由於敷設鐵路之結果，無形中在沿鐵路一帶開發市場，由英進口貨物，隨之增加。第三期中，初期由於第一次世界大戰之關係，我國對英出口，超過進口；及戰事結束以後，對英進出口，即同時增進。蓋在第一次大戰期中，英國由於備戰，以致生產減退，而同時又需要我國食料原料及金屬品關係，故有輸出超過輸入之現象。第一次大戰結束後，我國需要英國機械，尤其紡織機械甚多，而英國需要我國貨物亦多，故進出口同時增進。第四期為我國開始抗戰以後對英貿易，此時期內對英貿易數值，隨戰事發展而起落，而我國對英貿易方式，亦由被動而轉為主動，故可稱為我國對英貿易之轉變時期。

我國對英貿易一般趨勢，既如上述，但我國對英貿易，如就其在我國對外貿易所占地位言，則大體上有逐步減退趨勢。蓋在海禁未開以前，英國獨占我國對英貿易，迄至十八世紀末葉，英國在我國對外貿易上所占地位，雖仍為我國冠，但已不若過去之重要。其後海禁大開，各國來華

貿易者日多，英國地位，更見衰落。如在一八七〇年時，英國在我國對外貿易總額中計占百分之四四·七，其中進口占百分之三八，出口占百分之五二·五，但至五十年以後之一九二〇年，英國所占比率，即減至百分之二二·六，其中進口為百分之二七·二，出口為百分之八·三。其後至一九二九年世界大恐慌前夕之一九二七年，英國在我國對外貿易總額中所占比例，更為下落，下落至百分之六·九，以後雖稍回漲，但在一九三四年以前，均未到達一九二〇年所占之數字。如就進出口分別言，則在進口方面下落趨勢，較出口尤甚。至於我國在英國對外貿易中所占地位，則遠不如英國在我國對外貿易上所占地位之重要。一九一三年英國由我國進口之貿易，僅占英國進口總額百分之〇·六，對我國出口，亦僅占英國出口總額百分之二·八二。至就貿易總額言，則英國對華貿易，僅占英國對外貿易總值百分之二·一五。第一次大戰以後，情況雖見好轉，但仍未見如何增加。英國對華貿易在英國對外貿易總額所占比例，最高一九二〇年，亦祇占百分之二·一五，其後隨而減退，至一九一三年即減至百分之二·〇九。如將進出口分別以觀，大體英愛國貨輸華在英國出口總值中所占百分比，較之華貨輸英在英國進口貿易中所占百分比要高一倍以上，足見我國需要英國供給者，較之英國需要我國供給者為量較多。

至我國對英商品貿易性質，出口方面以飲食物及煙草為數最多，占我國對英出口貿易總值半數以上。其次為原料及半製品，再次為製造品。至由英國進口方面，則以製造品占絕大多數，食飲品、煙草、原料及半製品為量甚少。

英國輸華商品，在十八世紀末期，以呢絨五金等為數最多。呢絨一項，我國每年由英進口者總在二、三百萬元上下，棉貨疋頭在一八二〇年前後，仍不重要，至一八三〇年以後，始漸發達，與十年前比較，約增六、七十倍。迄一八四二年以後，棉貨輸入，居英國輸華商品之第一位，幾獨占我國市場，迄日本棉貨進口增加後，始見衰落。第一次世界大戰以後，

機器進口，亦大見增加，占英國輸華商品之第二位。其他由英進口貨物，尚有紙煙、交通器材、電氣材料及鹼等項。至抗戰開始以後，英國輸華商品，又有改變，其中最重要者為金屬及礦砂。一九三七年我國進口之數字，達一千餘萬鎊金。其次為毛及毛製品，再次為機械及工具。一九三九年，機械及工具，轉為第一位。三九年計六百八十萬鎊金，四〇年計五百八十餘萬鎊金。其次仍為毛及毛製品。至我國輸英商品，在十八世紀時，係以茶及生絲為大宗。此外，尚有土布。十九世紀以後，土布輸英，逐漸增加，但為數仍不過九十餘萬元。此後，直至一九一三年第一次世界大戰發生以前，我國對英出口，大致以茶葉為大宗，其次，則為豆類、豬鬃、蛋產品及羊毛等項，但至第一次大戰以後，情形不變，蛋產品躍居第一位，豆類第二位，豆油第三位，茶則退居第四位。此種情形，直至一九三二年東北事變發生以前迄無改變。但至東北事變發生以後，豆及豆油，均劇烈下落，茶葉躍居第二位。至抗戰開始以後，我國對英出口商品，仍以動物產品（包括蛋品、豬鬃、腸衣、人髮、羽毛等）為需要，計一九三七年出口值三千七百餘萬元，三八年計三千一百餘萬元，三九年計六千一百餘萬元，四〇年計一萬二千六百餘萬元，占我國對英出口總值百分之六四以上。其次，為礦砂、金屬、及金屬製品等。再次則為紡織纖維。至於油鹽及雜貨對英出口，亦於一九四〇年時大見增進，居該年我國對英出口之第三、四位。

就上述中英兩國貿易商品觀之，即知中英兩國自我國抗戰以後，即上述第四期之貿易，不僅就我國言，已轉為主動性之貿易，直接性之貿易。同時兩國在此時期內貿易之商品，亦有變動，尤其進口方面，能與我國當時需要情形配合。至於中英兩國貿易平衡，大致在十七、八世紀時期，我國均處於順差地位，因在此時期中，英國進口貨值頗少，銀則頗多，尤以十八世紀更為明顯，但至十九世紀以後，中英兩國貿易情形大變，即我國此時已由出超而轉為入超，入口貨中銀兩大見減少，而出口貨中，銀兩增至數百萬之數額。自一八六八年至一八八四年，除一八八一年我國為入超外，各年均為出超。自一八八五年以後，中英貿易平衡，又有轉變，我國又轉為入超地位。即自一八八五年至我國抗戰前夕為止，每年均為入超，抗戰開始以後，最初一二年為入超，一九三九年起轉為出超。

晉華貿易股份有限公司 CHINA IMPORT & EXPORT CO., LTD.

本公司專營國內外進出口業務

進 口：紙類、顏料、汽車、西藥、化學原料、呢絨布疋、油類五金、電器機械及用具等

出 口：羊皮、羊毛、藥材、桐油等

總 公 司：上海九江路二一〇號

電 話：一二一一七——一二一二七號

電報掛號：〇八八九及CHINAIMPCO

分 公 司：重慶、成都、蘭州、西安、太原

IMPORT: PAPER, DYESTUFF, AUTOMOBILES, DRUGS, CHEMICALS,
WOOLEN & COTTON PIECE GOODS KEROSENE PRODUCTS,
METAL WARE, ELECTRICAL MACHINERY & TOOLS.

EXPORT: GOATSKIN, WOOL, CHINESE MEDICINE, WOOD O.L.

HEAD OFFICE: 210 KIUKIANC ROAD, SHANGHAI.

TEL NOS. 12117 & 1-127. CABLE ADDRESS (0889 & CHINAIMPCO)

BRANCHES: CHUNGKING, CHENG TU, LANCHOW, SIAN, TAIYUANFU.

英國之關稅制度

沿革

英國的關稅制度，向來是國定單稅制，該國是傳統的自由貿易國，故迨上次世界大戰為止，僅對酒、煙草、茶、砂糖等二十種物品課以關稅，以充國庫。但自戰後世界大不景氣以來，經濟界發生了極大的變動，英國也感到不能單獨置身其外，依舊行它的傳統政策了；即在戰爭時期（一九一五年），英國為防止奢侈品輸入起見，已經實行「麥金那」關稅法，至一九一九年，英國更承認了英帝國特惠制度，一九二一年又復有產業保護法等關稅立法，其保護色彩逐漸濃厚化；至一九二五年，對於受外國威脅的產業，更制定了關稅保護的手續。但此尚非止境，到了一九三一年，更設非常輸入稅法，以為非常措施，至翌年一九三二年，復制定輸入稅法，對一般輸入品一律課以從價一成的關稅，具在本法中承認了伸縮關稅制。

再者，英國本無報復關稅制度，但在一九三二年的輸入稅法中，竟也創設了報復關稅。

關稅法制定的手續

英國關稅的法規，是以法律訂定的，惟因英國向以自由貿易為傳統政策，故關稅一向不被重視，從而關稅法制定的手續，亦成一般法律制定一樣，別無特殊手續；然自第一次歐洲大戰後，有如前述，英國的關稅政策開始轉向，講求種種保護措施，伸縮關稅法的制定，亦有特殊手續了，例如根據一九二五的規定，凡因外匯貶落，獎勵金之有無及勞動條件良否等條件而致受外貨壓迫者，可向商務部提出保護要求，其不便提出申請者，亦可向商務部所指定的委員會諮詢，而向議會提出有關關稅的法案。

關於此種由各法規中所特殊制定的手續，將予逐項加以說明。

現行關稅制度概要

英國現行關稅制度，是國定單稅制，即關稅主要為財政的關稅，雖然最近已加上保護關稅的色彩，但較之其他歐美國家，英國保護政策的範圍，猶未得謂是普遍性的；就其課稅率對輸入總額的關稅收入比率言，則一九二一年以來為一成前後，故未得言高。

因為關於英國的關稅法既無具體法典，其現行制度可加考察的是大體為：（一）向來的財政關稅，（二）為防止奢侈品輸入而出現的「麥金那」關稅，（三）一九二一年對主要產業的保護關稅，（四）一九二五年以後的產業保護關稅，（五）一九三二年的輸入稅法，（六）特惠稅制度等六種；尙有一九三一年的非常輸入稅法，因已廢止，茲不列入研究範圍之內。

財政關稅

現在英國關稅收入的重點，依舊為財政關稅，目前此項關稅的目的計有（一）酒類、（二）烟草、（三）茶、咖啡等飲料用品、（四）砂糖類、（五）石油、（六）火柴、（七）乾果、（八）骨牌類、（九）某種藥品以及其他種類稀少且為英國的不生產的東西，而即使是能够生產的，亦為課取消費稅的性質，主旨不在保護國內產業。上述各品目的關稅，都是從量稅。

「麥金那」關稅

為防止輸入奢侈品起見，於一九二五年制定了所謂「麥金那」關稅法案；當初原是規定暫行性質，有效期僅一年，但以後每年更新，至一九二四年工黨內閣始予廢止，然翌年保守黨內閣又告復活，且在稅目中加上絲及人造絲的品目。

課稅品目如（一）汽車自由車及其另件（二）樂器及其另件（三）鐘

表及其附件(四)電影膠片(五)絲及人造絲等的稅率，大抵為從價三成三分之一。

一九二一年產業保護法

英國的產業保護法，係根據重要產業之保護及防止廉價傾銷或因外匯跌值關係致外貨廉價侵入而於一九二一年八月十九日制定，同年十月付之實施；當該項法案提出議會審議之時，曾遭自由貿易論派猛烈反對，經數十次會議始獲通過。

本法共計十六條，第一篇係關於重要產業之保護，第二篇為防止廉價傾銷，第三篇為通則：

一、關於重要產業之保護 (一)對於本法另表所記(光學儀器及各種實驗用之學術器械等)之商品，得依本法規定課以從價三成三分之一的關稅；(二)對於本節適用之商品，若因受賦課其他關稅而使本節之關稅超過其他關稅額時，可不加賦課，但依本法規定所課之廉價傾銷商品的關稅，則不在此限；(三)又受英帝國委託運送之商品及在英帝國內能發生生產製造之商品，本節關稅亦不得適用；(四)為防止規定何種商品應課本節所定關稅之爭執起見，特規定商務部得隨時發表屬於附表記載類別的品目表，此種品目表具有替代他表的效力；(五)本篇規定有效期最初為五年，但其後(一九二六年)更延長為十年，同時品目與稅率亦多少有變更。

二、關於防止廉價傾銷者 (一)在因為以低於生產費用之不當價格廉價或因外匯貶值外貨侵入而使產業的生產條件受重大影響時，得根據商務部之命令適用本篇規定，課以三成三分之一的關稅，但食料品除外；(二)本篇適用之手續如下，商務部於接得關係業者之申請後，即向為此目的而設之委員會諮詢，若查實適合前開條件而英國生產與此輸入品同一商品之產業又不能以十分效能經營時，則商務部即可頒發使該商品適用本篇規定的命令，不過該項命令不得與外國所訂的條約，協定及合同相抵觸；再者此項命令在議會開會時期中，應取得其贊助，若議會在休會中，則以下次議會中獲得追認為條件而加公佈；(三)在受適應本篇規定的商品中，對於普通傾銷的商品，並無有效期限規定，不過事實上現在並無

受此適當的商品。其次，對於因外匯傾銷而來的商品，有效期雖限於三年，但其中對於向來適用法國的商品，於一九二四年八月滿期即加廢止。

一九二五年之產業保護手續規定

一九二五年的產業保護規定，是因保守黨為獲得政權起見，曾於總選舉時許下諾言，對於不堪外國競爭的英國產業，允許以關稅加以保護而制定之法規，根據此項法規，(一)凡食料品以外的產業，因受外匯跌落，獎勵金之有無以及勞動條件之良否等原因而受外國商品壓迫者，得向商務部提請保護。不接得此種請求者，商務部於諮詢其所設之委員會後，可依每年歲入法及其他法律而課以適當之關稅。(二)此等關稅，如一九二一年產業保護法中所規定者，並非課之特定國家的輸入品，而係對所定之輸入品予以一般課稅者；(三)根據一九三五年的法律，提出申請保護的產業雖有四十九種之多，但獲得認可的僅有九種產業，而其中六種現在早已期滿作廢，目前僅存的祇有半透明玻璃質磁器，鈕扣及法瑯磁器三種產業而已。

一九三一年的非常輸入稅法

鑑於自英國聯合內閣成立以來，輸入日漸激增達八成至十成，故為防止此非常輸入，維持鑄貨起見，乃有必要對策之設，英政府遂於一九三一年制定了非常輸入稅法，該法的旨趣，是作為限制製品輸入的一種緊急手段，因而賦課從價十成以內的關稅，同時授予商務部以變更或廢棄的權限，商務部會根據上項法律數次對各種輸入品課以從價五成的關稅。

上項法律之規定如次：

一、在商務部認為屬於第三類品目(金製品給準製品)的輸入超乎異常多額時，可在取得財政部的同意後，以商務部命令認為該品目得適用本法；前開商務部之命令，應於公佈後四週之內求得議會的承認，若不得承認，則在四週間即行失效；惟此四週時間若將議會閉會或休息的時期算入，則仍可根據部令加以變更或廢棄。

二、對於根據前開部令將適用本法之品目，得課以不超過從價十成的關稅，但對於英帝國產品不能課以上開關稅；上開關稅得以附加現行關稅

徵收之。

- 三、課稅價格以CIF價格為準，違反本法者得課以五十鎊罰金。
- 四、關於本法所引起之爭議，得由大法官任命之審判官加以仲裁。
- 五、本法不適用於以再輸出為目的之輸入品。
- 六、關於本法屬於商務部權限之事項，由商務部長執行之，如商務部長不在時，可由其他國務大臣行之。

七、本法稱爲一九三一年非常輸入稅法，有效期限爲六個月。本法雖於法定期後即加廢止，但因本法的規定，會賦政府以對課稅品目的決定權及一定期限內決定並改變稅率之權限，故此種關稅，實係一種伸縮關稅。

一九三二年之輸入稅法

一九三二年會制定了輸入稅法的法律，此項法律爲對現在無稅之輸入品一律課以從價一成的輸入稅，而定下廣汎的關稅，且本法律又予政府以對前開關稅得徵收附加稅的權限，不過棉花、羊毛、大豆、橡膠、鐵礦、錳礦、硫磺、磷黃石等原料品除外。

再者本法值得注意之點，即授權政府得有設定附加稅之權限，因而在所謂伸縮關稅制之外，英國又開始創設了報復關稅。

上開法律的要旨如左：
一、除現在已課關稅的物品外，對一切輸入品一律課以相當從價一成的關稅。

二、對於必需品以外的物品，政府經關稅諮詢委員會審議後，可在前開基本關稅之外，更課以附加稅。

三、凡對英國輸出品課以差別關稅的國家，其輸入品政府除課以現行關稅外，更得課賦十成以內的關稅。

四、爲應將來的必要，雖經決定與外國政府間作相互關稅調整，但在「渥太華」會議終了之前，並未同任何國家訂結此種協定。

特惠關稅制度概要

特惠關稅制度，實質上是保護關稅制度的擴充；英本國在戰前向來遵

守自由貿易政策的傳統的，故對殖民地無須與以特惠待遇，但自近來各種民地獲得自治權之後，就採取保護政策，對於英本國的輸入品，亦課以同樣的高關稅，因此英本國以千方百計，促使加拿大、澳洲、新西蘭、南非聯邦等自治領承認片面的特惠制度；但此種片面特惠制度雖對英本國有利，却引起了自治領方面的大大不滿，而要求互惠待遇；起初英國對於此種要求置之不顧，惟後來鑑於殖民地與英本國間共存共榮的觀念，英國始漸有樹立特惠制度的傾向，而更因第一次大戰之結果，英國自由貿易的基礎動搖了，更加以其他情勢，遂於一九一九年確立了英帝國特惠制度。

最初承認上述英帝國特惠稅制的規定，是一九一九年七月三十一日頒佈的財政法第八條，就中說「爲予英帝國生產品以特惠待遇爲目的，對於由英帝國內所委託及在英帝國產出或生產以及製造之商品，得特別減低本法所規定之關稅率」，從而規定了特惠率；所謂英帝國，係指其屬領地及印度。

該特惠稅雖然後來略有變更，但仍適用於現在的全般稅目；不過如再加上根據一九二一年產業保護法而定的主要產業保護指定，則對英帝國出產的商品，殆爲無稅可言；因此一九二五年所獲得的「麥金那」關稅中，規定特惠稅爲本稅之三分之一，至一九二五年以後，根據所謂產業保護關稅，則規定爲本稅之三分之一。

此外在一九三一年的非常輸入稅法中，又在一九三三年的輸入稅法中，各設有對英帝國產品的除外例，即不得課取上開法律所課賦的關稅。

現行關稅制度的得失

英國在戰後雖然注重保護政策，但根本上現在仍舊維持着自由貿易的原則，從而向來的英國關稅，一依適應該國通商政策而定，唯爲應付時下國際經濟界之大變動起見，不得不作應急之策，於是英國也有了產業保護關稅等臨時措置，更進而對一切輸入品課以一成關稅。不過此種制度就過渡制度而言，會在國內引起種種贊否的議論，縱暫時不能判斷其得失，然就現在的國際情勢言，英國出此措置實由於不得已耳。

通商條約締結之方針

英國締結通商條約的方針，係以相互許可最惠國待遇為傳統旨趣；對於關稅雖堅持國定稅制而不以稅率為前提，但因鑑於最近國際情勢之激變，現正轉向以英帝國「集團」經濟主義為經相互協定為緯的政策中。於一九三三年四月，又同年五月間，英國曾先後與丹麥及瑞典挪威各國間在互惠基礎上訂結了通商協定；在上項協定中，除協定稅率條項之外，更規定

英國保險法

英國的保險公司，到今天還仍舊是保險業方面的先進，他們目前正在世界各地經營着各種不同的保險事業。這些公司在保險業務上的發展，是受着英國保險法的調節，但不是受着該項法律的阻撓的。至於英國保險法，它的基礎是建立在兩個原則上：（一）保險業可以在法律的禁止規定以外，儘量自由地在國內與國外發展其實際的業務；（二）儘量公開過去交易之詳情，以防止不健全的交易。

在這些原則之下，一九四六年通過的保險公司法案，實在可以說是代表保險法型式中新而重要的一個發展。

一九四六年法案的內容是：

- （一）確認保險業原有的國際性與綜合性。
- （二）保障保險單持有人的合法利益，並制定條文減少實際破產的可能性。

（三）防止匆促與不可靠的公司擴充。

（四）取消向高等法院存款以保障保險單持有人的制度。

以下是一九四六年該項法案的詳細詮釋。

▲保險業的國際性與綜合性

水運，空運以及 運保險之未曾列入以往保險法中而受其拘束者，現已經完全包括在內，以便使所有的保險事業都可以列入新法案的範圍內。本法案對於在國內或國外成立的保險業務，不加特殊區別，同時本法案對於英國保險公司及居留英國的非英國保險公司也一視同仁。

根據英國商務部部長克利浦斯爵士，在一九四五年十一月十二日在下

對於對手國許以一定之折扣或平衡之折扣以及對手國得購入一定量之英國特產品等事項。

又關於特惠制度，在英國方面當然認作最惠國待遇不得除外，故英國於近來訂結於通商條約時，關於特惠制度以採取在條文上承認前述英國之主張為方針。

院發表的談話：「各自治領以及其他外國公司之在英國經營者，將獲得與聯合五國保險公司完全相同的待遇。如果他們按照現在的法律來訂定其公司中的破產標準，他們可以在英國繼續營業而受任何阻礙。」

克利浦斯爵士又說，新法案並未按照地理區域來區別業務。

「保險事業是國際性的，任何一個公司組織的力量，要看他的全部資源如何才能決定。英國從未贊成在某一國家按照該國的法律而分別承認某一部份的資產，這一種方法，已經由海外許多國家加以採用，但我們相信這是錯誤的。」

假定全部資產，可以綜合起來，它們可以在任何一個地區發生急需的時候，就地應付。……（原文中略一般）

「我希望：由於英國國會接受這些原則，就可以制定成爲一個範例而產生若干利益，不僅可以向外國委託人表示英國的保險業力量的強大，並且可以使他們對於保險的基本原則，得到較為真確的了解。」

▲關於破產

根據以上的說法，自然而然地就可以推論到新法案對於破產的規定，也是以全世界為範圍的。

一般破產法的規定，是說任何一個保險公司，如果不能償付它的債務就可予以結束，但是，爲了儘可能免除保險單持有人的損失，英國保險公司根據過去若干世代以來的小心的承保和保守的融通資金方式，已經積集了充份數量的可用準備金，遠遠超過了它在業務上的債務。

根據現有的法律規定，準備金的數量還要增加，一九四六年的保險法

規定有：任何一個保險公司，如果它經營着普通一般的保險業務，必需具有比應付破產更充足的準備金，這種準備金應當是超過各種債務的資產（包括意外危險的準備金，對於未付保費的準備金，但不包括對於股東的債務在內），數額應當有五萬鎊，或者相當於前一個會計年度中，由於普通業務經營而得的純利潤的百分之十。

這一個新而嚴格的為破產而設立的規定，是任何一個經營普通保險業務的保險公司必需遵守的，如果不能適合這個規定，那麼這個公司在法律上就屬於不能賠償的，而必需結束其業務。

這種對於破產新規定的效果，曾經由商務部部長克利浦斯加以說明，他說：「商務部的目的，是在利用新的力量來預防不能償債情形的發生，並使保險加倍可靠。」

保險公司向政府繳納固定存款的最初與真實的目的，是使得任何一公司，在沒有具備足以償付保險合同上的債務以前，不能從事經營保險業務。

按照一九四六年法案的規定，任何一個新成立的保險公司，如果要適應保險公司法的規定，必需擁有一收資本五萬鎊以上。

▲存款於政府的取消

巴根漢爵士於一九四六年二月十九日在上院宣稱：這種企圖通過向政府儲蓄而獲致保障的方法，並未使所有的調查委員會感覺滿意。

在新法律之下，最初的保證是由於每個公司必需根據規定而積集已收資本五萬鎊以上，以後的繼續保證是必需具有按照業務規模的比例而增加準備金。

因此，在新的保險法之下，向政府儲蓄一半款項的原則就取消了，同時並規定將以往的儲金退還保險公司，藉以增加該公司的力量。

克利浦斯爵士在下院的演說中，尚有一般值得注意的話，他說：「我想我應該提起下院注意政府對於英國保險業前途所採的態度。英國政府無意干涉私人經營的保險企業，政府過問的限度，僅僅是有關個人與社會保險以及工業意外的國內保險業務。英國政府的目的，是希望將來的保險業，可以和過去的保險業一樣，具有國際性的基礎，而且具有國際性質。」

Members of the British Trade and Goodwill Mission

The British Trade and Goodwill Mission is led by Sir Leslie Boyce, K. B. E., M. A., J. P., Chairman of the Gloucester Carriage and Wagon Co., who is particularly concerned with matters pertaining to all forms of transport. Other members are :-

1. Mr. F. A. Bristow, a representative of the Ministry of Food, who will handle questions relating to foodstuffs.
2. Mr. D. Maxwell Buist, Export Director of British Electrical and Allied Manufacturers Association, who will be concerned in the heavy electrical industry.
3. Mr. A. H. Carmichael, Director of the Non-ferrous Metals Federation, will be concerned with light industries.
4. Mr. Roger Heyworth of Lever Brothers and Unilevers will cover general merchant's interests.
5. Mr. H. D. Morgan, Partner of the firm of Sir William Harcrow and Partners Consulting Engineers, will be chiefly concerned with questions regarding capital projects.
6. Mr. F. S. Winterbottom, partner of Messrs. Leonard, Plews, and Stockdale Limited of Manchester, will cover question of textiles.
7. Mr. E. Thornton a representative of the Trade Union Congress.
8. Mr. G. B. Baker, private Secretary to the President of the Board of Trade, and Secretary to the Mission.
9. Mr. E. K. Scott of Dorman Long & Co., a representative of the iron and steel industry.

中英貿易統計輯要

第一表 歷年來中英貿易價值統計 (單位海關兩)

TABLE I Value of Import and Export Between China and Great Britain

Year	In J. K. Tait's.		1881	1882	1883	1884	1885	1886	1887	1888	1889	1890	1891	1892	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
	Import from G. B.	Export to C. A.																						
1864	11,650,758	36,327,566	23,738,198	18,775,582	16,929,977	16,945,086	21,991,633	22,034,753	21,666,477	31,392,655	21,167,57	24,607,989	29,628,97	28,870,150	28,156,077	29,943,379	33,960,60	44,571,387	40,015,587	34,962,474	40,61,115	45,467,409	41,223,538	57,624,610
1864*	12,369,787	37,007,350																						
1865*	15,673,297	34,197,250																						
1866*	18,830,410	33,367,784																						
1867*	21,781,721	38,181,348																						
1868	24,830,168	31,863,165																						
1869	24,180,711	29,027,136																						
1870	26,136,914	35,845,213																						
1871	26,2,3,3+3	38,689,163																						
1872	20,9,1,012	37,278,482																						
1873	21,069,373	33,617,200																						
1874	21,132,640	29,164,511																						
1875	21,873,392	35,257,897																						
1876	19,994,309	27,784,43																						
1877	14,951,715	27,6,9,843																						
1878	20,332,763	26,124,586																						
1879	21,881,162	27,824,045																						
1880																								

國貨展覽

1903	50,603,772	10,024,095
1904	57,221,955	15,269,953
1905	86,472,363	18,064,270
1906	78,738,292	13,298,315
1907	77,562,700	12,107,645
1908	72,560,900	12,554,757
1909	68,229,788	9,579,97
1910	70,949,137	18,703,350
1911	89,997,051	17,294,626
1912	74,856,196	15,899,621
1913	96,910,944	16,346,413
1914	105,207,580	22,576,781
1915	71,558,735	31,934,621
1916	70,353,020	34,918,546
1917	51,589,135	26,089,759
1918	49,890,293	25,264,589
1919	64,392,239	57,186,242
1920	137,719,952	45,804,536
191	149,935,615	30,913,956
1922	145,295,550	38,507,874
1923	120,377,229	43,207,130
1924	176,011,025	50,250,851
1925	93,137,777	47,643,185
1926	116,69,419	55,835,783
1927	75,072,394	57,991,169
1928	113,756,588	61,063,733
1929	119,148,969	74,334,37
1930	18,257,902	62,669,051
1931	119,985,583	64,525,890
1932	119,192,225	37,584,262

1933	98,870,896	31,340,722
1934	63,477,990@	25,253,056
1935	52,841,373@	26,695,597
1936	48,897,622@	28,743,222
1937	49,129,745@	35,419,198
1938	30,836,905@	24,640,364
1939		
1940		
1941		
△1942		
△1943		
△1944		
△1945		
1946	33,890,541	8,541,735†

(Jan-Aug)

* 上海銀兩 Shanghai Taels.

@ 海關金單位 Customs Gold Units.

國幣千元 CNCS, 000 omitted.

△戰時政府未有正式發表統計，故數字從缺。

歡迎訂閱 歡迎介紹
 歡迎批評 歡迎投稿
 歡迎廣告 歡迎諮詢

第二表 近年來對英輸出入價值所占百分比 (單位國幣千元)

TABLE II China's Export to and Import From Great Britain
(Value in Cnc\$1,000)

年份	自英輸入		對英輸出		1934		1935		1936		1937		1938		1939	
	Import From Great Britain	Value	Export to Great Britain	Value	Value	% of Total Imports	Value	% of Total Imports	Value	% of Total Exports	Value	% of Total Exports	Value	% of Total Exports	Value	% of Total Exports
1931	186,727	8.3	120,532	7.1	1940	71,609	4.0	196,798	10.0							
1932	185,701	11.3	58,556	7.6	1946	28,501	4.6	2,351	2.4							
1933	154,041	11.4	48,765	8.0	(Jan-July)											

第三表 對英重要輸出商品價值統計 (單位國幣千元)

TABLE III A Comparative List of China's Export to Great Britain
(Value in Cnc\$1,000)

商 品 名 稱	價 值	1 9 3 1		1 9 4 0		1 9 4 6	
		Value	% of China's Total Exports	Value	% of China's Total Exports	Value	% of China's Total Exports
蛋及蛋產品 Egg & Egg Products	32,217	53.1	101,240				
茶 Tea	5,517	10.4	1,868				
豬鬃 Bristles	4,160	26.8	11,735				
豆及花生 Beans & Peas	16,982	6.8					
豆油 Oil, Bean	8,517	31.5					
桐油 Wood oil	8,797	13.6	7,613				

毯子 Carpets and rugs	1,046	14.4				
生絲 Silk, Raw	3,145	20.9	24,117	62,212	.3	
草帽 Straw Hats	1,344	22.1		41,796	4.7	
牛皮及皮貨 Hides Skins & Furs			627	23,999	.3	
羊毛及駝毛 Wool, Sheep's	3,244	78.2	7,693	1,199	2.6	

第四表 對英重要輸入商品價值統計 (單位國幣千元)

TABLE IV A Comparative List of Great Britain's Exports to China

(Value in Cmc\$1,000)

商 品 名 稱 Name of Article	價 值 Value	1 9 3 1		1 9 4 0		1 9 4 6 (Jan-July)	
		占輸入百分比 % of China's Total Imports	價 值 Value	占輸入百分比 % of China's Total Imports	價 值 Value	占輸入百分比 % of China's Total Imports	
棉織品 Cotton Goods	20,665	14.2			51,329		
五金及礦砂 Metals and Ores	15,357	13.4	6,329	13.2	1,232,314	6.3	
機器及工具 Machinery & Tools	19,275	31.8	9,350	19.5	700,590	7.7	
毛織品 Woolen Piece Goods	7,944	54.0	7,995		101,412	.2	
蘇打品 Soda Ash & Soda Caustic	5,543	64.8	3,367		2,053,664	49.7	
絨線 Woolen Thread	9,132	49.2	58		764	.3	
車輛船舶 Vehicles and Vessels	5,245	1.9	15,861	8.3	195,083	.1	
紙 Papers	1,733	2.8			147,927	.9	
紙煙 Cigarettes	14,831	83.8			21,962	.6	

國內國外貿易消息誌要



甲、商品之部

生

絲

五十

萬磅

即將陸續

運華——各方期待甚久之日商運華事，據確悉：麥帥已允將五十萬磅日商於十月、十一月、十二月，三個月內陸續運華。另悉：反對日商運華之麥帥顧問馬加納氏已召回美國。據中蠶公司總經理稱，我國本年度蠶繭產量銳減，僅能繅絲一萬三千包，因此不敷各繅絲工廠之用，僅至年底即可全部繅製完竣，而明年之春繭須至明夏始能開始繅製，故明年上半年各繅絲工廠將無繭可繅而均可停工。為挽救繅絲業危機及救濟失業工人起見，我當局早與麥帥商量以易貨或價購方式，將一小部份之剩餘日商運華，迭經波折，最近始告成功。

日蠶絲輸出美佔百分之八十

——據一般對日本究能以若干蠶絲輸美之問題，意見並不一致。戰前日本生絲產量，約及全世界出口量百分之七五，而日本總輸出量會一度達到此項總數之三分之一。時至今日，若出口貨能達理想中之品或質數量，其障礙仍多，故須加以

克展，惟生絲產量之增加，並不如其計劃之迅速。又以植桑面積減少，改作生產食物，故目前所有之植桑面積，僅及戰前三分之一，而大部分生產之蠶絲，復不克轉入出口方面之手。按政府對出口蠶絲價格規定為每包一五、一〇〇至一九、四五〇元，但若以之在東京黑市上兜售，實獲得鉅大之高價。日政府為因應付此種局勢，特計劃將蠶絲及蠶繭之價格予以加倍，並給予農民以大量之食米津貼。日本戰時並無品質優良之蠶絲，現日人正集中精力於低級絲之大量生產。故在生產質優之產品前，其中所經年月，當甚長久。本年計劃輸美之日絲數量僅及一二〇、〇〇〇包，每月加以控制之輸出額僅為一〇、〇〇〇至一四、〇〇〇包，另加輸往其他市場之一、〇〇〇包。現下出口量係按照戰前之平均數加以調節者，計輸美為百分之八〇，世界各地百分之二〇，一九四六至四七蠶絲年之生絲產量，可望能達一五五、〇〇〇包。按一九四〇至四一年為七一四、〇〇〇包，而去年則為一〇〇、〇〇〇包，照目前計劃，一九四七至四八年，略為減少至一五三、〇〇〇包，自是漸次上升至一九五〇至五一年之二三八、〇〇〇包及一九五三至五四年之三二一、〇〇〇包。又日本政府之蠶絲產量出口計劃為一九四六至四七蠶絲年計一三〇、〇〇〇包，一九四七至四八年數量與上同，而一九四八至四九年則為一三〇、〇〇〇包，一九四九至五〇年一八〇、〇〇〇包，一九五〇至五一年二一〇、〇〇〇包，一九五一至五二年則增至二二七、〇〇〇包云。按所謂蠶絲年係指六月一日起至翌年五月卅一日止之一年而言。

中蠶公司趕製蠶種——中蠶公司負有輔導我國蠶絲事業職責，為明年發展蠶絲生產起見，以先後增進蠶種着手，除早就昆明、草壩、雲南蠶業新生公司製就新品二十五萬張，已由昆運抵上海冷藏備用外，另向蘇省各製種場製就七十五萬張，浙省一五萬張，總計一一五萬張，以備明年育蠶季節，分發各地蠶農使用。惟據業中人估計，明年春飼改良蠶種需要量，若以改良種代替土種，則原有數量仍感不敷，中蠶當局對此仍希望努力進行，以冀明春蠶種，完全採用改良種，則生絲收穫，自可加多，且其品質，亦可改良。

中蠶總經理談生絲上漲原因——近來我國生絲價格之上漲，內

品 實 際 圖

外銷均有希望。據中蠶公司葛總經理稱：主要原因乃需求增加，最近北方一帶，對於綢布需求甚為殷切，而我國生絲產量有限，故價趨上漲。最近美國絲價D級者已由六元餘美金漲至八元美金一磅，法國方面最近亦有電來華，採購我國生絲，出價D級每擔三百萬元，中蠶公司已索價三百八十萬元，此價雖較我國國內十月四日市價四百十五萬元為低，但因車關出口事業，且法國生絲市場與我國關係甚大，故願虧本數十萬元一擔，售與法國，現在洽辦中。又謂目下上漲後之絲價，有趨於穩定之可能，故一般絲商不備春絲再無虧蝕之慮，即秋絲繅成後，當亦不致銷售困難，故生絲前途，甚為樂觀。

日來自人造絲價格狂漲後，我國生絲價格亦相繼上漲，因此絲商一度曾擬自行出售。據中蠶公司葛總經理稱：價格漲落，變化甚大，若以價格低落，呈請政府收購，價格上漲後，即行自售，中央信託局對於絲商雖無一定收購之契約約束，但一旦低落，再行呈請收購，似非情理所允。故一般絲商深明大義，決繼續售與中信局，同時彼等亦有一甚為合理之建議，要求政府將出售收購生絲所獲之利潤，舉辦有關蠶絲福利事業，此建議本人甚覺正當，諒當局亦必同意。

豬 鬃

英發 豬鬃進口 特許證——英商務部對豬鬃管制之解除，復再度採取進一步之措施，現一般性之特許證，已於十月十五日起可發給製鬃製造商，期各該商能無限制使用豬鬃，惟少數尺寸不同之貨色，現仍感缺乏。

漢市豬鬃出口量大減——漢市九月份豬鬃出口量銳減，總數僅一七八公担，較八月份之出口量僅及四分之一弱。原因為國內成本增高，國外售價大跌。按在匯率調整前，每担成本在八十五萬元左右；匯率調整後，漢市豬鬃價隨之高漲，各專營豬鬃出口公司，每担收購價格增至一百二十萬元，而國外市價反趨低疲云。

腸 衣

鮮腸 收價提高 腸廠成本 加重——最近鮮腸收價復被少數同業，任意提高，每副價格，已自九百元激漲至一千二百元，計每桶鮮貨須三百萬元，再加人工食鹽，每桶四十萬元，合計成本已達三百四十萬元之鉅，以國外售價，仍姑

原盤未動（按每副仍為美金六角五分），故每桶成品，將虧耗一百萬元，據業中人語記者，提高收價之行商，其初僅為瑞商某行，惟此大有少數華商，亦同聲相應，冀圖將滬地市價，先行抬高，以便在國外市場，藉口漲價，惟國外是否漲價，則頗成問題。

茶 葉

外銷 茶貨物稅 財部准免 徵——茶商為減輕成本，前曾陳請財政部從緩徵收貨物稅。茲悉財部特派程覽于來滬，旋經茶商鍾子邀約程氏與貨物稅局方面負責人，數度商討結果，在財部未曾頒佈茶葉外銷稅收免徵前，對出口茶葉，先由輸出業同業公會證明，而由貨物稅局暫予免徵。至內銷貨物，中途轉售於外銷商，而已付內銷稅者，得作退稅論。

又外銷紅綠茶葉，本為免稅，但技術問題猶多困難，經與本市貨物稅局再三商洽，業經商妥下列四點：（一）已在滬之外銷茶葉，可由茶業同業公會出具證明並交出擔保後，即可免稅外銷。（二）已運抵吳淞口之外銷茶葉，可由茶業同業公會出具證明及交出擔保後，即可免稅起貨，特財政部覆示到後，

再行辦理手續。（三）各茶葉產地之成箱外銷茶葉，可由各茶商呈報公會集冊後交與貨物稅局，出具證明公文，准予免稅裝運來滬。（四）已在途中而被扣留之外銷茶葉，由各茶商呈報公會，再由公會請貨物稅局轉呈財部稅務署，轉令各地稅務局予以免稅發還，一切俟財部覆示後再行核辦。

食 糖

世界 食糖分配 前途甚難 樂觀——一九四五年四月開會之聯合國糧食緊急會議，對於一九四六年規定食糖分配之指數無甚樂觀，本年世界食糖產量分配之總數，祇有一〇、五四四、〇〇〇長噸，與去年一九四五年產量計一〇、九五五、〇〇〇長噸相較，尚少四一〇、〇〇〇噸，該項分配噸額，包括完全輸出之國家連同得配輸進之國家，連其本身所產之量，均計算在內。一九四五年之世界存糖總數計一、二五〇、〇〇〇長噸，而經本年消耗之數，其存存量已縮至無幾，從戰爭結束後，均希望存存量之增加及恢復製糖事業之進展，以期繼續不斷供應關於人類之必要健康生存之物資。

產量相差懸殊，短期難復常態

國際貿易

。綜合環境現狀，甚難達此期望。過去台灣爪哇及非列賓之三生產區，一度共有三、二五〇、〇〇〇長噸，供給世界出口之記錄，而現時已完全被擠出輸出國家之列，而非列賓現時反成爲輸入食糖甚巨之區，而望該國恢復正常之大量生產，爲期甚遠。本季之生產量預測有一萬五千噸與戰前一百五十萬噸之產量，相較不可計數。

一九四九年前東印無糖輸出。台灣之生產量在戰前爲一、四四〇、〇〇〇噸，而一九四五年及一九四六年之產額約八十萬噸，四六至四七年之預期產量亦不過五十萬噸，至荷屬東印度本爲中國食糖輸入供應之最巨者。惟據現時東印度政府最近發表之公報載稱，在一九四九年以前不能有任何出口。

古巴所產食糖全部供售美國。南美古巴爲產糖最大之國家，惟該國一九四六——七年之產額，業已完全預售與美國，其契約於七月十一日由美政府農產部長克林登安達生君經手簽訂，前曾盛傳有古巴糖運銷遠東一語，均爲非法之空談。因該國之產量均已完全售與美國政府，劃歸華盛頓之世界糧食統制機構，該機構之前身即爲聯合國糧食緊急統制局，爲管理、支配、分

配於各簽約國者。

秘魯不受統制供量却有禁止。秘魯之糖產不在統制機構範圍之內，如古巴屬之該國，雖爲自由出口之供給者，惟其供量亦有限數，因阿根廷及巴西兩國爲少糖之國，均會大量進口，至阿根廷政府業已頒發命令，舉凡配製食品及飲料之食糖，徵收每公升一角五分之稅捐以限制該國進口之數量。

其他消息

最近紐約市場中國生絲，每磅美金七元五角有成交。義大利生絲每磅八元。天津五五長豬鬃，喊價每磅八元，四吋半至六吋配箱，喊價十六元二角半，買方出十三元二角半；漢口二吋至三吋配箱一元七角；重慶鬚二元七角半；上海鬚九角，均有成交。陽衣市價穩定，每副六角五分。

國際錫業會議重要決議——英政府召開之國際錫業會議，已於十月八日至十二日在倫敦舉行，討論有關整個錫業之生產消費等問題。我國方面由資源委員會派遣該會國外貿易事務所所長郭子勳及雲南錫業公司總經理倪桐村兩氏代表出席。此次參加會議之國家，有中、美、蘇、英、法、比、荷、波等主

要生產及消費國家。按國際錫業主要生產國家在戰前原有卡托爾之組織，惟我國迄未加入。本屆錫業會議爲二次大戰後重要原料品之首次國際性會議，而我國派遣代表出席此類會議，亦屬創舉。

倫敦國際錫業會議，經四日之討論後，已於十一日結束，參加會議者共有八國，各代表在記者招待會上稱，會議已成立建議二項：(一)會議同意建立一研究性團體，經常研究全球之錫業，並要求各國政府在一九四七年一月一日前表示其贊成或反對之意見。(二)會議同意華盛頓之錫業聯合委員會，當繼續存在，從事錫業荒時期之錫業分配事宜。傳錫之供應，在以後兩年中，將行缺乏。參加會議之八國，爲英、美、中、法、巴、波利維亞、荷、暹。蘇聯曾被邀出席，然蘇方未接受此項邀請。

東北大豆等特產今年生產量——經濟委員會報告：迄九月底止，瀋陽、錦州、山海關、營口、長春五地出產之大豆、豆餅、麻、豬鬃約七二四萬餘公斤，肥料、木材、藥材較少。又大豆五千噸，已運抵營口，即可出口。

日至十六日在倫敦舉行之國際羊毛會議。

乙、國內之部

央行通告憑證結售外匯辦法

依進出口貿易暫行辦法附表甲，所列申請許可後始得輸入之物品，經由輸入品管理處發給輸入許可證者，其外匯結售辦法，茲經中央銀行以五十六號通告，通知各指定銀行，重申下列二點：
一、上項外匯之結售，必須開具不能撤銷之信用狀或委託購買狀，且其貨物之裝運，必須自外匯結售日起算，三個月內爲之。
二、或具有全部貨運文件，足以證明該項貨物，確已運到者。

此外，指定銀行，依上開情形售給之外匯，其數額必須在輸入許可證上，逐筆批明。

進口貨款不以外幣抵付

本市美鈔行市頗爲混亂，金融當局雖有明文規定公開市場之美鈔價格不得超過外匯率百分之五；但市場方面陽奉陰違，實際價格仍超出官價百分之二十至二十五之間。美鈔價格未能抑低，其最大原因，據金融界觀察，厥爲正

式外匯之未能普遍供給；商人於是不得不用美鈔以抵償進口貨款。茲悉：中央銀行為彌補此項漏洞計，特以第五十八號通函知照各指定經營外匯銀行，重申關於進口貨款不得以外幣抵付之前令如次：

中央銀行會於六月十五日以前第四十五號通函知照各指定銀行，不得收受外幣以抵付某種進口貨值及其他需要。頃據確切調查，日來商人在公開市場收買外幣數量甚夥；用再函請各銀行予以協助，警告會向各該行購買外匯之商人，嗣後不得收受外幣以償付貨款，並不得購買外幣。凡經查實違反是項禁令者，一概不准參加任何外匯交易。

三期輸入申請年底截止

海關輸入品管理處，自奉令辦理審核車輛、煤油、菸葉、影片、洋糖等五類申請許可進口物資進口數量以來，截至八月底止，業經申請兩期；第三期申請時間，規定自十月起至十二月底止。茲悉本市各進口商所申請之申請許可進口物資進口數量，業經該處審核竣事。至於第一期申請進口數量，則限定本年底進口，如屆期仍未能運到，則減其第二期之進口數量。聞第三期申請進口行商，仍為一百八

十餘家，進口數量，亦照最高經濟委員會規定辦理。

海關舉辦貨輪登記

江海關港口課為配合辦理港務工作，防杜走私起見，特規定凡在港內載運貨物之鐵駁，及經營拖運貨船之拖輪，小汽船等，概須於十一月十五日前，向海關港口課登記，領得執照後，方准營業。如未領得執照之鐵駁，不得載運海關管理之貨物。否則一經查獲，立即扣押罰辦。

海關訂定密報私貨辦法

本市各路運來貨一攤販又告活躍，海關當局，為整飭稅收計，特訂定獎勵密報私貨辦法。聞其內容包括三點：(一)密報人可將走私漏稅情事，報告海關緝私課。(二)私貨一經查獲，即將該貨拍賣，所得拍賣金額中，提百分之四十獎給密報人。(三)海關對告密人姓名絕對嚴守秘密。

江海關代徵國外輸入貨物稅

關於九月三十日奉政府令，自昨日起代徵國外輸入貨物之稅，業於昨日發出公告，其規定之統稅貨物種類及稅率如下：

- 一、捲煙從價徵收百分之百；
- 二、薰烟葉從價徵收百分之三十；
- 三、洋酒、啤酒從價徵收百分之百；
- 四、火柴從價徵收百分之二十；
- 五、糖類從價徵收百分之二十五；
- 六、棉紗從價徵收百分之五；
- 七、麥粉從價徵收百分之二、五；
- 八、水泥從價徵收百分之二十五；
- 九、茶葉從價徵收百分之十；
- 十、皮毛從價徵收百分之十五；
- 十一、錫箔及迷信用紙從價徵收百分之六十；
- 十二、飲料品從價徵收百分之二十；
- 十三、化粧品從價徵收百分之四十五。

張嘉鑄談東北植物油業

中國植物油料廠總經理張嘉鑄九月二十七日晨自津返平。聞即午飛滬出席植物油料廠會議。據稱：此次往東北視察油料工業，至感興奮。各地工業尚在接收時期，未遑整理。渠個人認為日人對工業之配合性與計劃性，實已盡最大努力。如本地與東北與華北任何一種工業皆不能獨立，故吾人如割裂進行，不易見功，必將耗盡原有之原料再談整理。又中國植物油中，歐洲需要大豆油，美國則要蘇子油。就目前情形觀察，兩者之出口性皆不大。東北戰前年產大

英美擬購東北特產

美國關係方面頃電此間，欲收購東北特產蘇子。此種農產種植分佈多在北部，瀋陽存貨極鮮。目前調查所得者，僅有查封之敵偽物資五百餘噸。刻正加以化驗，擬轉運至葫蘆島輪美。明年擬大量種植，惟土質適合性尚待研究。按去年蘇子產量為三萬九千五百四十六噸，分佈為遼甯四百六十二噸，安東一百九十二噸，遼北八百二十七噸，吉林六千八百三十七噸，松江一萬零九百四十四噸，合江七百四十六噸，嫩江六千一百三十三噸，黑龍江一萬二千六百四十四噸，興安八百一十一噸。今則產在政府區者僅

百分之十四強。

又英國商務訪華團鮑埃斯等九人，預計十月末抵滬。彼地經濟當局正準備資料，且想作一批買賣。英國所購大豆一萬噸，此間雖準備足數，惟限於交通，尚未運出。大豆生意仍為一般所着眼，各工業國大豆加工工廠均甚發達，日人在東北時亦有龐大設備，可造纖維代用橡皮、火藥、化妝品、脂肪酸等。生產局已接收處理一日百噸生產力之大豆化工廠，惟已破損，聯總擬撥一億元使之復工。美國已可用大豆製汽車零件。目前美商尚未接洽大豆生意，但一般人相信我國之大豆成本較美國低，將來可以銷美。大豆去年產量三百四十七萬六千七百二十八噸，分佈遼甯三十六萬六千九百另六噸，安東十七萬七千四百九十噸，遼北十三萬另七十七噸，吉林九十四萬三千七百九十七噸，松江六十九萬七千二百六十一噸，黑龍江四十九萬七千七百五十二噸，合江二十九萬五千六百三十一噸，嫩江十五萬另八百六十二噸，興安四萬六千九百五十九噸。目前在政府區者佔百分之三十二。

九月份滬出口
商品檢驗統計

本市
輸出輸入
商品，其

應經檢驗者，非經經濟部上海商品檢驗局依照規定，檢驗合格給證，不得輸出或輸入，故欲知每月已施檢驗各重要商品進出口之狀況，可根據商品檢驗之數字，以觀國際貿易之消長，據該局呈報九月份工作報告，關於檢驗方面：(一)蠶絲部分，經檢驗合格給證外銷之生絲計共二六三九件，即二六三九市担。(二)農作物部分，出口紅茶八七六、七六四公担，較八月份之六〇六七、九三五公担，約增加百分之四十以上；出口綠茶三〇一四、七五五公担，較八月份二五五五、七一五公担，亦增至百分之二十；烏龍茶及其他茶類，均有增加；綜計檢驗輸出茶葉為一二三三二、五七五公担。豆類包括黃豆、黑豆、菜豬，合計三六三五、九七公担，百芝麻一三六公担。(三)畜產品部分，可分為鬃毛、絨羽、蛋白、肉脂、腸衣等四類，計黑豬鬃三三〇四三八，白豬鬃一五八六一，白鵝毛九八六一，灰鴨毛一〇三五七七，鷄毛一四七五，山羊毛五四九二四，綿羊毛八五四五一，灰鵝毛五六〇，野鴨毛二八，牛毛二五〇〇，鹽豬腸四三九八二，火腿五八五，乾蛋白一三五九九，皮蛋三三〇〇〇，灰鴨絨四四四二，白

鵝絨六四二六(以上數字，除皮蛋以隻計外，餘均為公斤)。上項貨品，以暹美為最多，蘇聯次之，英、澳、法、荷、瑞、比等國則為數甚微。(四)化學工業部分，檢驗合格輸出之桐油，計三八七二七、五四公担，植物油(即麻油)一一九、二五公担，人造肥料一一五四七、七七公担，(運往汕頭、福州、廈門、泉州、杭州)輸入檢驗人造肥料一、五八四公担，(由青島、天津、南京運來)，轉銷他埠批註放行，人造肥料一九八〇〇公担。(五)植物病蟲害部分，檢驗進口果品，有桔子等十六種，共四二一一三、七八公担，蔬菜有芋頭等二種，共二八、六八公担。出口果品有白果十一種，共四九七、二二公担，蔬菜有蒜頭等十三種，共三九二七、四八公担。

我與英、美開始談判商約

透社南京十八日電
外交部發言人稱：中國政府已接獲英政府對訂立航務條約之建議，中國政府正予研究中，以便提出反建議；此等反建議，尚在準備中，不久當可送達英使館。中英商約之談判，可認為業已開始，英方建議已送交中國政府。中美商約亦在談

中蘇商約延長時效

判之中，不久當可結束。
中宣部外記者招待會中
某記者詢以去歲八月十四日中蘇簽訂友好條約以後中蘇商約商談進展情形如何？當由葉公超答稱中蘇友好，同盟條約並無商務方面條文之規定，惟現有之中蘇商約，係一九四〇年三月十六日所訂立者，依據該約所訂有效期限為三年，在該期前三個月，雙方任何一方未通知對方廢止時，得自動延長時效一年，至目前為止，中蘇雙方並未有通知作廢者。

中暹商約

暹羅政府方面已準備兩件案子，與李大使談判：第一個為限制華人入口問題，戰後祖國荒災嚴重，潮汕一帶更甚，最近三四個月間，因海運已通，潮汕一帶人民，相率來暹謀生，平均每週有一二艘輪船由汕頭香港開來。每輪搭客都在千人以上。截至最近據暹政府統計，半年內華人入口已逾四萬人，今後且有激增的趨勢，暹政府以國內到現在還沒有恢復戰前秩序，人民生活仍很困苦，華人大量來暹，如不稍加限制，源源而來，誠恐

對暹國社會秩序將受影響，故擬根據中暹友好條約，與李大使談判稍為限制華人入口問題。第二項為暹羅最近物價高漲人民生活痛苦，同時因依約須供大量米糧與同盟國關係，須爭取在暹華商合作，所以乘李大使上任，中暹邦交正式成立機會，與李大使談判中暹經濟商業合作問題，由此一問題引起中暹商約簽訂問題。以目前情勢論，中暹商約商訂，已成中暹雙方所急切需要者，逆料最近期間，中暹商約商訂，即將在曼谷進行。

丙、國外之部

國際貿易就業會議在英舉行

消除世界貿易壁壘之初步具體步驟業已於十八日在倫敦進行。國際貿易及業務會議已選舉五個委員會，起草國際協定，設法解決當前之問題。中國代表金問泗被選為第一個委員會之主席，加拿大代表皮爾遜則當選為副主席。英國代表海爾莫爾則當選為第二個委員會之主席。茲將此五個委員會分別說明於後：(一)業務委員會——旨在促進經濟活動及需要之水準。(二)一般工業委員會——協助工業發展。(三)卡特爾委員會——

限制足以影響國際貿易之商業行為。(四)商品委員會——促進國際商品貿易措施。(五)行政委員會——設置一國際貿易機構。與會代表均熱烈贊成促進世界貿易國際合作之必要。金問泗氏(按我國代表，除金氏外，尚有張天澤、夏鵬、董季齡、馬紹良、楊樹人、周德緯、徐世浩等七人)代表中國發言，誠意支持會議之目的。據稱第一次世界大戰後之復原既慢又不穩定。各國受不景氣的波動者達三十年，均企圖有以克服之，吾人必須避免歷史之重演。在豐足之中應不再有貧窮，世上蓋無一國能單獨成功者。因此中國在原則上贊成意章中所舉之概念。印度代表尼赫魯亦向大會保證印度人民極願促進國際合作，不惜傾全力以赴之。亞洲及非洲各國均具同樣之觀點。

又美國經濟事務副國務卿克萊頓十九日晚稱：「美國現在設法與有關各國訂立協定，以便對更自由之世界貿易。採取積極之行動。」克萊頓係在國民廣播公司每週空中大學「吾人對外政策」節目中發表此言。渠討論倫敦之國際貿易就業會議籌備委員會，該項國際貿易就業會議擬於明年舉行，渠概述美國希望此次及以後世界貿易會議完

成八種目標如下：(一)採用一種共同法律，由各國政府管理國際商業之前程。(二)大量減低關稅，並消弭各種優先權與歧視。(三)對輸出之雜類，禁運與津貼務須不歧視而以特別例子為限。(四)經由本國機關進行對外貿易之各國政府予各友邦之商業以平等之待遇，並據經濟之理由實行買賣。(五)以國際行動防止同業同盟限制世界之商業。(六)剩餘貨物之特別問題由各國政府協議永遠以擴張消費而不以限制生產為目的，協議各點應有充分之宣揚，消費國家對於協議之擬訂與管理，應永遠與輸出品有同等之發言權。(七)在聯合國經濟社會理事會之下設立一國際貿易機構。(八)每一國家採取適合其本國制度之國內行動，目的在於造成全部正常之就業，但不得以其失業輸往鄰國。

國際銀行準備接受會員借款

國際銀行宣佈：準備接受會員各國申請借款，以資復興戰後工業，據該行首次報告稱：該行受三十八會員國政府委託，對於關係各國之復興與開發，準備作重大貢獻。此項報告書起草時，會員國向該行申請借款者僅有法捷兩國，

法國擬借一二五、〇〇〇、〇〇〇鎊，捷克擬借八七、五〇〇、〇〇〇鎊，剛波蘭亦申請舉借一五〇、〇〇〇、〇〇〇鎊，智利擬借一〇〇、〇〇〇、〇〇〇鎊，此種非正式申請共達三五〇、〇〇〇、〇〇〇鎊。同時國際貨幣基金團總裁葛德亦向第一屆董事年會報告，謂將於十月內舉行國際貨幣會議討論穩定匯兌事宜。該團並將於此後數月內與三十九會員國政府成立協定，訂定幣值，該團十二國常務董事亦提出報告，對於廢止外匯限制辦法，表示樂觀。

國際銀行主席英達爾頓繼任

國際銀行及貨幣基金團

董事會十月三日第一次會告終時，選出英財政大臣達爾頓為新主席，以繼美財長史奈德之後。中國、法國、印度及美國等代表當選為副主席。各董事並選定倫敦為一九四七年九月下屆會議之地址。各董事並選出十二程序小組會，由國董事任主席，中國為副主席，捷克為報告委員。程序小組會中其他委員包括比利時、加拿大、智利、古巴、法國、印度、伊期、挪威及美國。當選各官員之任期以一年為期。

編輯後記

本刊爲了紀念此次英商訪問團來華，並促使國內工商界人士，注意及研討「中英貿易」問題起見，特發行「中英貿易」特輯。

這期「中英貿易」特輯，承中外著名之士，尤其是英大使館商務參贊赫契生，財務參贊伊文思及上海英商公會主席寇斯威克諸氏，於百忙之中，爲本刊撰文或提供資料；又承英商務訪華團團長鮑埃斯爵士、孔祥熙、徐寄廕、貝祖詒、李銘、邱良榮、吳蘊初諸氏，將歷次招待英商務訪華團席上的演說詞原文，惠登本刊，都是使本刊同人非常感激的。

這期賜來稿件，都是英文，本刊爲了保持各文的風格與精神，並便利中外人士閱讀起見，特爲破例把原文列入，另行譯成中文，這樣，便變成部份的中英文合璧了。

英文原稿，大都沒有標題，現由編者斟酌加一題目。至於各英文稿，大部由編者倉卒譯成，錯誤遺漏，在所不免，希讀者予以指正，是幸。

末後，本刊出版以來，向未間斷，但這次由於本刊編輯同人，由滬遷滬，編輯工作，稍形停頓，更碰到印刷所罷工，致影響了預期的日子。這是本刊同人，深感抱歉，要求讀者原諒的。現印刷方面已覺得妥善解決方法，相信以後不致脫期。

(光沛)

內政部登記證京警滬字第二三八號

國際貿易 第一卷 第十二期

民國三十五年十一月十五日出版

編行者

上海江西路一七〇號三三八室
中國進出口貿易協會
電話 一三四一七

印刷者

上海小沙渡路三三七弄九十號
文明印刷所
電話 三七三五〇

代售者 各地書報社

本期特輯定價每冊法幣壹仟五百元

▲訂閱辦法：

預繳刊費郵費國幣貳萬元
訂戶刊費照定價九折計算

英 美 鬃 猪 牌 虎 行 銷

品 出 司 公 限 有 份 股 易 貿 產 畜 川 四

元 萬 仟 壹 幣 國 本 資

總 公 司 ：

重 慶 滄 白 路 五 十 一 號

電 話 ：

電 報 掛 號 ：

分 公 司 ：

上 海 中 山 東 一 路 一 八 號 二 一 九 號 室

電 報 掛 號 ：

天 津 中 街 九 〇 號 華 比 銀 行 二 樓

電 報 掛 號 ：

漢 口 兩 儀 街 九 號

電 報 掛 號 ：

宏 姓 商 行

股 份 有 限 公 司

始 創 於 中 華 民 國 廿 五 年

輸 出

豬鬃 禽毛 羊毛 腸衣 草帽 麝香 大黃
梧子 雜糧 油類 樟腦 樟腦油 薄荷腦
薄荷油 蛋製品 生熟皮貨 等等

輸 入

五金 紙張 文具 棉花 成藥 化工原料
顏料染料 呢絨布疋 捲烟紙 等等

如蒙賜顧 不勝欣幸

往來銀行：

中國銀行 英商有利銀行
荷商安達銀行

地址 上海福州路八九號

電話 經理室 一〇二七一

進出口部 一三三八四

皮毛部 一四四三六

電報掛號 五二五〇

HONG SUNG CO., LTD

established 1936

Export: Bristles Bedding Feathers Wools Fur Skins Hides Hog and Sheep Casings,
Egg Products Musks Rhubarb Gallnut Hat Bodies, Sesamum Seeds, Cereals,
Oils Menthol Crystals Peppermint Oil Camphors Camphor Oil, etc.

Import: Industrial Chemicals & Materials Dyestuffs Metals, Paper, Cigarette Paper,
Cotton Cotton & Woolen Piecegoods Stationeries Pharmaceuticals & Drugs etc

Enquiries & Correspondence solicited.

Bank references: The Bank of China
The Mercantile Bank of India, Ltd.,
The Nederlandsch Indische Handelsbank N. V.

Address: 8 Foochow Road Room No. 242 Shanghai

Cable Address: HQNGSUNG SHANGHAI

Telephones 10371 (Manager) 13384 (Import Dept) 14436 (Fur Dept)

A N N O U N C E M E N T

To meet a long-felt demand by traders and manufacturers both in China and in foreign countries, a monthly periodical in English to be known as "The China Trade Journal" will be published under the auspices of The Foreign Trade Association of China as from January, 1947.

The primary object of this publication is for promotion of China's international trade and fostering closer relationship between Chinese and foreign trade circles.

The journal will be published on the first of each month and will contain news, items, comments, surveys of Chinese trades and industries and other information that will be of interest to business and manufacturing circles in China as well as abroad.

For subscription and advertising in The China Trade Journal, please apply to:

The Foreign Trade Association of China

338, Hamilton House

Kiangse Road Shanghai.

Subscription Rates

C h i n a

Three months.....	CN \$ 6,000.
Six months.....	11,000.
One year.....	20,000.

Foreign Countries

Three months.....	US \$ 1.50.
Six months.....	2.75.
One year.....	5.00.

Advertising rates may be obtained on application.

Metropolitan Land Co., Ltd.,
 Millington Ltd.,
 Mollers Ltd.,
 Moore & Co., Ltd., L.,
 Neil & Co. Ltd., James
 Nissim N. Fred
 Nixon & Co., Jas E.
 North British & Mercantile Insurance Co.,
 North China Daily News, (to the Manager)
 Office Appliance Co., Ltd.,
 Osborne & Co., Samuel
 Patons & Baldwins, Ltd.,
 Pausen & Bayes Davy,
 Phoenix Assurance Co. of London,
 Platt White-Cooper & Co., Ltd.,
 Rulli Bros. Ltd., C/o Mr. M. Durtti,
 Razon Trading Co.,
 Reiss Bradley & Co., Ltd.,
 Reuters Ltd.,
 Richards Auto Works
 Ross & Co. (China) Ltd., Alex.
 Royal Insurance Co., Ltd.,
 Sassoon & Co., Ltd., David
 Sassoon & Co., Ltd., E. D.,
 Savul & Co., H. A. I.,
 Scott Harding & Co. Ltd.,
 Shanghai Dockyards Ltd.,
 Shanghai Electric Construction Co., Ltd.,
 Shanghai Gas Co., Ltd.,
 Shanghai & Hankow Wharf Co., Ltd.,
 Shanghai Ice Cold & Storage Co., Ltd.,
 Shanghai Land Investment Co., Ltd.,
 Shanghai Waterworks Co., Ltd.,
 Shroff & Co., R. F.,
 Slowe & Co., Ltd.,
 South British Insurance Co., Ltd.,
 Sun Insurance Office Ltd.,
 Sun Life Assurance Co., of Canada,
 Tata & Co., Ltd., B. D.,
 Turner, Sturrock & Brown,
 Union Brewery, Ltd.,
 Union Insurance Society of Canton Ltd.,
 Utoonal & Assudamal Co.,
 Vasunia & Co.,
 Watson & Co., A. S.,
 Wattie & Co., Ltd., J. A.,
 Wheelock & Co. Ltd.,
 Whiteaway Ladaw & Co., Ltd.,
 Woodcraft Works Ltd.,
 Yee Tsoong Tobacco Co., Ltd.,
 Yee Tsoong Tobacco Distributors, Ltd.,
 Yorkshire Insurance Co., Ltd.,

17 The Bund,
 117 Hongkong Road,
 30 Foo how Road,
 88 Museum Road,
 1489 Yu Yuen Road,
 278 Kiangse Road,
 149 Szechuen Road,
 259 Kiangse Road,
 17 The Bund,
 150 Nanking Road,
 133 Yuen ing Yuen
 88 Nanking Road,
 26 The Bund,
 18 The Bund,
 49 Szechuen Road,
 220 Szechuen Road,
 19-B Central Arcade,
 88 Museum Road,
 34 Ave. Edward VII.,
 101 Ave. du Roi Albert,
 81 Jinkee Road,
 81 Jinkee Road,
 49 Szechuen Road,
 1 Nanking Road,
 128 Museum Road,
 121 Peking Road,
 640 Yangtsepoo Road,
 185 Soochow Road,
 656 Yu Ya Ching Road,
 610 Broadway East,
 153 Nanking Road,
 100 Jinkee Road,
 484 Kiangse Road,
 55 Yuen Ming Yuen Road,
 110 Hankow Road,
 18 The Bund,
 1 The Bund,
 218 Szechuen Road,
 20 Ningpo Road,
 9 Ave. Edward VII.,
 220 Sze huen Road,
 26 The Bund,
 17 Canton Road,
 P. O. Box 1458,
 71 Nanking Road,
 49 Szechuen Road,
 100 Ave. Edward VII.,
 99 Nanking Road,
 346 Szechuen Road,
 173 Soochow Road,
 15 Soochow Road,
 12 The Bund. Room 355.

嘉 實 際 圖

Cumine & Co. Ltd.,	46 Route Grouchy.
Cook & Son Ltd., Thos.	12 The Bund.
David & Co., Ltd., S. J.	320 Kiangse Road.
Dodwell & Co., Ltd.,	17 Canton Road.
Dunlop Rubber Co. (China) Ltd.,	117 Hong ong Road.
Eye & Co., H. H.	110 Szechuen Road.
Eagle & Globe Steel Co., Ltd.,	88 Museum Road.
Eagle Lion Distributors Ltd.,	121 Embankment Bldg.,
Electric & Musical Industries (China) Ltd.,	1099 Route de Zikawei.
Employe's Liability Assurance Corp. Ltd.	332 Sassoon House.
Ewo Breweries, Ltd.,	27 The Bund.
Ewo Cotton Mills, Ltd.,	27 The Bund.
Ezra & Co., Edward	150 Kiukiang Road.
Framjee & Co., S.	55 Yuen Ming Yuen Road.
Frost, Bland & Co., Ltd.,	170 Kiangse Road. Room 329.
Fulford & Co. of Canada, G. T.	451 Kiangse Road.
Gandee, Price, Ltd.,	31 Peking Road.
General Accident Fire & Life Assu. Corp.	18 The Bund.
General Electric Co. of China, Ltd.,	49 Szechuen Road.
Gibb, Livingston & Co., Ltd.,	27 The Bund.
Gibson & Co., Ltd., H. L.	88 Museum Road.
Gray & Co., C. N.	161 Nanking Road.
Hall & Holtz, Ltd.,	190 Bubbling Well Road.
Hansons	49 Szechuen Road.
D. G. Hardoon,	233 Nanking Road.
Harris, H. E.	261 Kiangse Road.
Harrisons King & Irwin, Ltd.,	190 Jinkee Road.
Harvie, Cooke & Co., Ltd.,	659 Szechuen Road.
Hongkong & Shanghai Banking Corp.,	12 The Bund.
Imperial Chemical Industries, Ltd.,	133 Szechuen Road.
Inniss & Riddle (China) Ltd.,	43 Yuen Ming Yuen Road.
International Assurance Co., Ltd.,	17 The Bund.
Jacks & Co., William	Lane 126-10 Szechuen Road.
Jardine Engineering Corporation, Ltd.,	27 The Bund.
Jardine, Matheson & Co., Ltd., (Correspondence Office)	27 The Bund.
Kelly & Walsh Ltd. (Attention: Mr. N. P. Marsoff)	66 Nanking Road.
Lester, Johnson & Morriss,	17 The Bund.
Liddell Bros. & Co., Ltd.,	1 The Bund.
Linotype & Machinery Ltd.,	160 Ave. Edward VII.
Lowe Bingham & Thomsons,	1 The Bund.
Macbeth, Gray & Co.,	142 Nanking Road.
Mackenzie & Co., Ltd.,	77 Canton Road.
MacKinnon, Mackenzie & Co., Ltd.,	27 The Bund.
Maitland & Co., Ltd.,	Lane 126-10 Szechuen Road.
Major Bros. Ltd.,	1 The Bund.
Manly-Allatt, R.	219 Kiukiang Rd. Room 305.
Manners & Co. (Shanghai) Ltd., John.	9 Chung Shan Road.
Manufacturers Life Insurance Co.,	12 The Bund.
Marconi (China) Ltd.,	131 Peking Road.
Mc Bain, George	1 The Bund.
Mein Wia Thread Co., Ltd.,	110 Szechuen Road.
Mercantile Bank of India Ltd.,	4 The Bund.

上海英商公會會員一覽表

MEMBERS OF THE BRITISH CHAMBER OF COMMERCE

SHANGHAI 1946.

NAME OF FIRMS.	ADDRESSES
Abdul Aziz Savul & Co.,	650 Szechuen Road.
Algar & Co., Ltd.,	353 Sassoon House.
Anderson & Co., Ltd., Robert	60 Hongkong Road.
Anglo-French Land Investment Co., Ltd.,	1 The Bund.
Arnhold & Co. Ltd.,	Sassoon House.
Arnhold Trading Co., Ltd.,	320 Szechuen Road.
Asiatic Petroleum Co. (N. C.) Ltd.,	1 The Road.
Associated China Traders.	320 Szechuen Road.
Atkinson & Dallas Ltd.,	100 Peking Road.
Australian Legation in China,	27 The Bund.
Auto Palace Co., Ltd.,	100 Route Mercier.
Babcock & Wilcox Ltd.,	1 The Bund.
Balingall & Co.,	12 The Bund.
Bank Line (China) Ltd.,	27 The Bund.
Behr (s) Matthews, Ltd.,	110 Szechuen Road.
Behrens & Sons, Sir Jacob	150 Kiukiang Road.
Benjamin & Potts	27 The Bund.
Benjamin & Sons Storage Ltd.,	259 Kiangse Road.
Bird & Co., G. E.	114 Peking Road.
Bones Bassett Ltd.,	215 Nanking Road.
British & Chinese Corporation Ltd.,	27 The Bund.
British Egg Packing & Cold Storage Co. Ltd.	9 Chung Shan Road.
Bunge & Co. Ltd.,	219 Sassoon House.
Burkill & Sons. Ltd., A. R.	1 The Bund.
Burroughs Wellcome & Co., Ltd.,	18 The Bund.
Butterfield & Swire.	21 Chung Shan Road. (E.II)
Caldbeck Macgregor & Co., Ltd.,	44 Foochow Road.
Calder Marshall & Co., Ltd., R.	170 Kiangse Rd. Room 620.
Canadian Government Trade Commissioner,	27 The Bund.
Canadian Pacific Railway Co.,	27 The Bund.
Capital Lithographers Ltd.,	175 Soochow Road.
Cathay Cold Storage Co., Ltd.,	1362 Yangtsepoos Road.
Chartered Bank of India. A. & C.	18 The Bund.
China Engineers Ltd.	88 Museum Road.
China Hellenic Lines Ltd.,	9 Chung Shan Road. Room 62.
China Printing & Finishing Co. Ltd.,	221 Szechuen Road.
China Steamship Co. Ltd.	18 The Bund.
Cohen & Co., Henry H.	133 Yuen Ming Yuen Road.
Commercial Union Assurance Co., Ltd.,	17 Canton Road.

易 實 際 面

have and maintain additional reserves being the excess of assets over all liabilities (including inter alia, reserves for unexpired risks and provisions for unpaid claims but not including liabilities to Shareholders) to the extent of £ 50,000 or if greater, 10 per cent. of the net premium income from General business in the preceding financial year.

This new and more stringent standard of 'solvency' is one with which each Insurance Company transacting General business must comply, failing which the Company will be deemed legally to be insolvent and therefore, liable to be wound up.

The effect is described as follows by the President of the Board of Trade—"The Board's purpose is so to use the new powers as to anticipate and prevent any insolvency arising" and "it will make assurance doubly sure."

SAFEGUARDS AGAINST HASTY OR IRRESPONSIBLE COMPANY PROMOTION

The original and true purpose of fixed deposits is to procure that no Company shall commence transacting Insurance business unless possessing certain funds which will be available for the discharge of liabilities undertaken under the Insurance contracts.

The 1946 Act provides that a newly formed Insurance Company, whilst complying with the general requirements of the Company Law, must have a commencing Paid-up Capital of at least £ 50,000

ABOLITION OF DEPOSITS.

Lord Pakenham said in the House of Lords on

the 19th February, 1949—"This system of attempting to provide security through deposits has never been satisfactory a point upon which all the main investigating Committees are agreed."

Initial security is ensured in the new legislation by the requirement that a Company shall not commence Insurance business without at least a Paid-up Capital of £ 50,000 and continuing security is achieved by the requirement applying also to existing Companies that free reserves must be maintained at a certain minimum in amount or proportion to the business undertaken.

In the new Act, therefore the principle of requiring deposits with the Government is abandoned and provision is made for the return of existing deposits to Companies which conform to the high standard of 'solvency.'

The following announcement of the President of the Board of Trade in the House of Commons on the 12th November 1945, is also worthy of note—"It would perhaps be proper in this connection to inform the House of the attitude of the Government towards the future of British Insurance business. The Government have no intention of interfering with the transaction of insurance business by private enterprise save to the limited extent to which insurance at home may be affected by the existing proposals relating to personal social insurance and industrial injuries. It is the desire of the Government that insurance should be in the future as in the past dealt with on an international basis and as business of an international character."

British Insurance Legislation

The British Insurance Companies have been and are still, pioneers in the field of Insurance and they now transact all classes and kinds of Insurance business in territories throughout the world. Their growth has been conditioned, but not retarded, by British Insurance legislation, based broadly on the dual principle that (i) development of the business both at home and overseas is best ensured by freedom so far as practicable from restrictive enactments of the law and (ii) adequate publication of details of the business so transacted will furnish the best safeguard against unsound trading.

Within these principles, the enactment of the Assurance Companies Act, 1946, represents a new and important development of the pattern of the legislation.

The 1946 Act—

Acknowledges the inherently international and comprehensive character of Insurance.

Protects the interests of policyholders by provisions which virtually will eliminate the practical possibility of insolvency.

Establishes safeguards against hasty or irresponsible Company promotion.

Abolishes the system of deposits with the High Court for security of policyholders.

INTERNATIONAL AND COMPREHENSIVE CHARACTER OF INSURANCE

Marine, Aviation and Transit Insurance Business, not hitherto subject to the provisions of the earlier legislation is now included, so that all the major classes of Insurance business come within the field of the legislation.

The Act makes no essential distinction between business written at home and business written overseas, nor between British Companies or external Companies operating in the country. In the words of the President of the Board of Trade (Sir Stafford Cripps) in the House of Commons on the 12th November 1945:—

The Dominion and Foreign Companies in this country will receive exactly the same treat-

ment as the United Kingdom Companies. If they maintain the reasonable standard of solvency required for their own companies in the present Bill they will be able to carry on their business here without let or hindrance."

No attempt is made to segregate assets into geographical compartment — "Assurance business being world-wide in nature, the strength of any concern depends on its overall resources. We, in this country, have never favoured the earmarking of assets in a particular country for meeting the obligations arising in that country: a method which is followed, we believe erroneously, in the case of many countries overseas. If the total resources are pooled, they are available to meet an emergency in whatever part of the world it may arise.

.....

Definite acceptance of this principle by Parliament will, I hope, set an example and do much, not only to emphasise the strength of British assurance to our foreign clients but also to give a truer understanding of the fundamental principles of assurance business." (Sir Stafford Cripps).

Solvency

It follows in natural sequence that the protection of policyholders should, in the legislation, be dealt with globally.

The general solvency laws applying to all Companies provide for the winding up of a Company which is unable to pay its debts but in order to avoid the possibility of loss or detriment to policyholders which a condition of insolvency would entail the British Insurance Companies have, by careful underwriting and conservative financing during the passing of generations accumulated an adequate volume of free reserves over and above outstanding trading liabilities.

The establishment of additional free reserves is now incorporated in the law. The 1946 Act provides that any Company carrying on General business must be more than just solvent; it must

漢 利 華 行

專 營 進 出 口 業 務
國 外 設 有 代 理 處

電 話	地 址	出 口	進 口
六 七 八 〇 〇 五 四 九 〇 九	上 海 安 福 路 五 號	各 種 原 料 草 帽 腸 衣 及	化 學 藥 品 等 工 業 原 料 及

THE SHANGHAI COMMERCIAL COMPANY

IMPORTERS & EXPORTERS

Export:	Straw Hats Hog & Sheep Casings Cultured Pearls All Chinese Produce
Import:	Industrial Chemicals Carbon Black Dyestuff
Agency:	Binney & Smith Co., New York.
Address:	5 Route Duplex, Shanghai, China
Telephone:	70599 & 68040
Cable Address:	"GRAINSUGAR"

By Y. C. Wu

Chairman, National Industrial Association of China

Address delivered at the reception given in honour of the British Trade Mission at Park Hotel on October 14th, 1946, by the Shanghai Chamber of Commerce, Shanghai Bankers' Association, the Foreign Trade Association of China, the Shanghai Insurance Association, International Economic Association of China, National Industrial Association of China, China National Council of Industry and Commerce and the Shipowner's Association of Shanghai, China.

Ladies and Gentlemen:-

We are very much honoured tonight for the rare opportunity to meet here the industrial leaders of our war-time ally, the United Kingdom. Our visitors leaving their heavy responsibility at home and coming to visit us from far away distance at the commencement of this new era of world reconstruction will have a weighty bearing on the mutual benefit of our two nations. As chairman of National Industrial Association of China (formerly Federation of China Industries), I wish to extend them our sincere welcome.

It is an undeniable fact that as an industrial country, China was unfortunately far behind others. Eight weary years of devastating war of resistance had nipped the bud of whatever industries we had in the nursery. Untold sacrifices though we have made at the altar of war for liberty and freedom of our country, but we are not dismayed and instead of we tighten our belts endeavouring to reconstruct our country. We have absolute faith in our country becoming industrialized and in the progress it will make in not far distance future.

China should be the decisive factor for the peace of the Far East as well as the economical centre. No friends of ours wish her to remain in an economically semicolonial state, thus disturbing international peace. We are not alone in our hope for the industrialization of China so are with our friends.

In all respects, the post-war China will be different from pre-war Japan in that our former enemy wanted to monopolize the resources of the Far East and to enslave all Asiatics for the realization of their iniquitous dream of world conquest, while the peaceful China recognized that the economical Far East is a link of the economical chain of the world and wishes every one prosperous and happy to live his life in his own free way and not to be shackled as a slave by others. We are conscious of our heavy responsibility in this task but we most certainly welcome any assistance our friends may wish to extend to us.

It is well known that every nation should

contribute her share for the need of other nations. What is needed in one country may be supplied by others which produce it in surplus. Balance of trade, however must be maintained, otherwise the nation having an import considerably in excess of her export will inevitably receive a serious economical impact which may shake down her economic structure. She will be deeply in debt owing to her inability to discharge her international responsibility. China is richly endowed with natural and human resources and needs only the supply of tools and technical assistance to develop them. The eventual development of resources will contribute immensely to the prosperity of all mankind. Our national father, Dr Sun Yat-sen foresaw this point immediately after the first World War and laid out plans for international cooperation for the development of China. His programmes still hold good now, we present this picture of our economical future to our visitors for their consideration.

International customs barrier hinders development of international trade and should eventually be abolished. But before any nation takes such a step, her economical condition must first be improved. As I have said before, our industries are in the infancy and need protection. An unrestricted influx of foreign goods will wash them off. This is the gravest danger now facing us. We solicit the sympathy and assistance of our friends to protect our infant industries for otherwise it is not worthy to speak of starting new industries. We believe our friends coming from far away Great Britain will have this point in view and extend us their sympathy.

Great Britain is the foremost industrial country and her economical relations with the Far East have a history of long standing. Our fighting shoulder to shoulder in the last World War has brought us closer to each other and to know each other better. Therefore in this new era of reconstruction, we shall march forward hand-in-hand for the prosperity of mankind. We firmly believe that our honored guests will find a new rational way for the economical cooperation of our two countries. For the success of the Mission, let us gentlemen stand up and drink a full cup.

易 貨 際 國

goods has placed some of our exports to disadvantage. I am sure provisions will have to be made in the new trade pact as to such preferential treatment, but it might be advisable that remedies be sought prior to the signing of the new pact.

Fourthly, attention must be called to the well being of overseas Chinese living in the Strait Settlements and other British colonies. The overseas' remittances have always formed a substantial part of our invisible exports, so the sooner the Overseas Chinese are allowed to get on their feet, the easier it will be for us to have our trade balanced.

Fifthly, the Hongkong Government should collaborate with China in putting a check to the flight of capital to the colony and in the stamping-out of smuggling, which of late has become rampant to an alarming degree. This smuggling has been carried on either to evade Customs Duty on imports or exchange control on exports. If unscrupulous people should continue to make use of that port in the exploitation of Chinese economic resources, it will take us much longer to stabilize our currency and have our trade balanced. It will be easier for Hongkong Government to assist China in that regard than for China herself, due to the long coast line and vast territory.

If we were to expect a revival of our trade between our two countries we must first of all do away as far as possible with some of the obstacles that are in the way of a regular trade. Once business gets started it will gain momentum as time

goes on. In the past, much good time has been lost through both parties having adopted a laissez-faire policy. By means of concerted action I am confident that the two-way trade will soon be in full operation.

Gentlemen we are not just going to be satisfied when once this trade of ours has reached its pre-war level regardless of the fact our trade in the past had already been quite substantial. By increased production through industrialization and improved farming methods, China must ultimately seek more markets. On the other hand, she would have to buy more from others through better purchasing power as a result of the country being industrialized. Get ourselves prepared for that occasion, so that the lion share in this expanding trade shall continue to be enjoyed by our old pal, the U. K. While seeking immediate remedies so as to improve existing unsatisfactory conditions of trade between China and the U. K., Sir Leslie and his colleagues will certainly not lose sight of the far bigger issue—that of paving the way for an increased trade which will be bound to happen in course of time. A new era of industrial and trading activities surpassing in volume and proportion anything yet known will soon dawn upon us, and to that end the British Trade Mission will make no small contribution. I wish the Mission every success in their efforts, which will be of far reaching effects on the future of our trade. All of us who are present here tonight, whether British or Chinese, are urged to do their utmost to contribute to that success.

sentiments and personal factors play no small role. A British businessman in China has also a century of experience to his credit, and experience as you know has always been a great asset in business. Finally, he has the organization which no businessman of any other country could count upon. The long standing and prestige which some British houses in China have been enjoying is a thing which any Briton might well be proud of. I am sure you will agree with me that, as far as trade is concerned, the U. K. with all the assets enumerated above is enjoying an enviable position and is therefore better placed than many other countries in developing her trade with China. All other conditions being equal, she will have less difficulties to overcome and more chances for success.

To the U. K., trade has always been vital, and as China is being industrialized, so it will become vital to us. We have been daily feeling more and more the need of trade. In our national rehabilitation and industrialization, we need both consumer and capital goods, and in order to pay for same, we are at the same time anxious to sell our own goods. In other words, we have become more trade conscious than ever before. For our needs we know that the U. K. can supply iron and steel, machineries and tools, textiles and consumer's goods. On the other hand, we can supply in return eggs, egg-products, soya beans, oils, fats, bristles, tea, silk, and other produce that have long been known by the various trades. It is regrettable to note however, that although more than a year has elapsed since V-J Day, very little has been accomplished in the way of supplying our mutual needs. The ball has hardly started rolling. Due to priority considerations for domestic requirements as well as for the needs of other neighboring countries, U. K. has been supplying China with only a small portion of her total exports, in either machineries or consumer's goods. In this regard, we would like to see that she could give more consideration to our needs, especially of capital goods like textile machinery. As far as exports are concerned, she has bought so far a limited quantity of woodoil,

while shipments of tea and egg products have been conspicuous by their absence, the latter being formerly the principal item of our export to the U. K. Other produce, such as Soya Bean, Seeds, Wool, Silk and Antimony, do not appear to have come to business either. Thus, trade between our two countries has become negligible as compared with that of the good old days.

Could we afford to let things take their natural course, or must steps be immediately taken to remedy the situation? The inflated prices prevailing here are, no doubt, much to blame for the stagnation of our export trade, but causes beyond our control may be rectified with the assistance of our respective Governments after our friends should have gone thoroughly into the matter and made recommendations thereof. In this connection, I would wish to point out some of the obstacles that are in the way to trading getting back to normalcy.

First, the Sterling rate has been, for most of the time, quoted much lower than that of the American Dollar in terms of their cross rate. In view of the British buyers usually basing their bids for Chinese in accordance with their respective market rates as prevailing in America, these bids could never be satisfactory to our sellers. This disparity in prices would often amount to as much as 15% just because of the exchange rate.

Secondly, for the sake of its national economy, the British Government had adopted various measures to restrict free flow of trade. Some commodities are to be purchased only by one of the Government departments for subsequent distribution to consumers while others are to be imported, subject to certain conditions. They have therefore further increased our difficulties which partly account for the little business that has been made possible. It is to be hoped that the British Government will see its way to remove or modify some of the measures without prejudice to its national economy. If any inconvenience be caused thereby, it will be justified by an early resumption of a trade dear to both of us.

Thirdly, the preferential tariff accorded to Empire,

By L. Y. Chiu

Deputy Executive Secretary
The Foreign Trade Association of China

Address delivered at the reception given in honour of the British Trade Mission at Park Hotel on October 14th, 1946, by the Shanghai Chamber of Commerce, Shanghai Bankers' Association, Shanghai Insurance Association, International Economic Association of China, National Industrial Association of China, China National Council of Industry & Commerce and the Shipowners' Association of Shanghai, China.

Mr. Toastmaster, Sir Leslie, Members of the British Trade Mission, Lady and Gentlemen: In welcoming you to China at this reception I am deeply honoured and much pleased to be called upon to address the distinguished party here gathered—the members of the British Trade & Goodwill Mission, who have travelled the long journey to this country explicitly to visualize, study and realize for themselves the prevailing conditions here so that substantial ways and means be found of furthering Sino-British friendship and trade relations.

Having regard to the unbalanced trading and other conditions as now existing between our two countries, we are truly fortunate and grateful to have with us here today British experts, each in his own sphere of experience to cooperate with us in solving the varied problems confronting us in the greater development of the trade and commerce between China and the United Kingdom.

Our friends prior to coming out to China had acquainted themselves with what I may presume to say only certain far-away and superficial aspects of the true situation in this country and in making that determination to be here they took on that old courage in their hands to face whatever the realities truly existing in this country conceiving also enough confidence in themselves that their momentous mission to China shall result fruitfully. Let no one mistake that we the people of China shall not be found wanting to reciprocate fully the

spirit and goodwill of this great Mission.

China has time after time thruout her history of foreign relations found her economic and trading conditions disrupted and difficult, but never so upset and apparently impossible of solution as she is now passing through in this 35th year of her renaissance. We of China are desperately anxious to trade in a free and fair exchange of trade flowing, running freely in both directions. From sales of our exportable surpluses of produce and products we may gain foreign balances thus enabling us to buy so much of what this country sorely needs from our friends in foreign lands. Mutual aid and benefit should stand as the motto, that we must give if we would take—that much as we import so should we export—which is to say, effect must follow cause, the most immutable of laws.

In securing this market of ours, the U. K. has an advantage over many other countries. Most British made goods are already well-known here, and such goods as were marked with "Made in Great Britain" have always been regarded by our countrymen as of superior quality. What better advertisement than this could one expect? Then, a British businessman has been for his fair play and gentlemanly manners, which qualities appeal much to our people, who for generations have been brought up under the same ethical principles. This similarity in the traits of our two peoples would naturally bring us closer together, and in business,

heretofore existent in our minds should be eradicated. The development of trade hereafter should be initiated by tradesmen themselves. We should strive to arrive at sincere cooperation by the natural process and only by so doing can we render real mutual help. China is now in a period of restoration after war. Everything is waiting to be straightened out. Under the conditions of mutual interest and benefit we shall not impede the introduction of foreign capital and foreign technical cooperation, especially at the present moment when the unequal treaties between our two nations have been abrogated and the skeptical psychology against foreign capital has been gone. As to the road to trade cooperation, from today a wide vista has

been gained. All these favourable conditions were not to be acquired before the war.

I hope you will keep hold of such golden opportunity and encourage your fellow tradesmen to lay foundation of steady Sino-British cooperation when you return home. I also sincerely hope that with peace in mind you will strive to foster international cooperation so as to do away with any unhappy political consequences as much as possible. At the same time you may rest assured that we will do our utmost in assisting your work during your sojourn in this country. Let us wish you every success in your noble efforts.

I thank you.

Advertising Rates for the "Foreign Commerce"

(1) BACK COVER:-

(a) Full page: CNC\$300,000 per issue

(2) FRONT COVER INSIDE:

(a) Full page: CNC\$250,000 per issue

(b) Half page: CNC\$130,000 per issue

(3) BACK COVER INSIDE:-

(a) Full page: CNC\$250,000 per issue

(b) Half page: CNC\$130,000 per issue

(4) ORDINARY PAGE:-

(a) Full page: CNC\$120,000 per issue

(b) Half page: CNC\$70,000 per issue

(c) Quarter page: CNC\$40,000 per issue

For Particulars Apply to:

The Foreign Trade Association of China

338 Hamilton House.

Tel: 13417

170 Kiangse Rd. Shanghai.

By Hsu Chi-ching

Chairman, Shanghai Chamber of Commerce

Address delivered at the reception given in honour of the British Trade Mission at Park Hotel on October 14th, 1946, by the Shanghai Chamber of Commerce, Shanghai Bankers' Association, the Foreign Trade Association of China, the Shanghai Insurance Association, International Economic Association of China, National Industrial Association of China, China National Council of Industry & Commerce and the Shipowner's Association of Shanghai, China.

Sir Leslie Boyce, Members of the U. K. Trade Mission to China, Ladies & Gentlemen:

It is a great pleasure to have you all here this evening. On behalf of the Shanghai Chamber of Commerce I have the honour to take this opportunity to extend to you our heartiest welcome.

Since the opening of this port the inter-communication between our two nations dated back a hundred years. We are indeed old friends. It is only due to the change of situation during the past eight or nine years that the market has been destroyed. The opportunity of mutual contact has, therefore, become restricted.

I am happy to learn that the rehabilitation work of your post-war trade and industry has progressed by leaps and bounds. Uptill now, your export trade can well compare with that of pre-war times. It is owing to your keen interest in the future of the Far East, I think that you have now organized this Mission and come to our shores.

Among the Members of your Mission there are representatives from all branches of trade, such as car manufacturing industry, electric industry, textile industry, engineering circle, iron and steel industry and food suppliers. The choice of persons to suit all phases has been most sagaciously made. They will certainly help us try to meet the present demands of our country. Our country has undergone eight long years hard war of resistance against aggression. The territory affected was vast, and the

time expended was protracted. We have suffered most. What we are in need of now is to restore communications and to be supplied with food. We should lay more stress on electric and iron and steel industry as reconstruction is concerned. We believe your trip to this land will pave the way for reconstruction in this country and at the same time promote your trade relations here. By this way you will not only benefit you selves, but also benefit your friends here. You have now trodden on a new epoch in history. May I just take a little of your precious time to make a simple explanation on this.

As has been defined, trade implies the action of exchanging what we have for what we have none. It has its own natural tendency independent of political influence. But, heretofore, people usually have had the misconception that trade without political influence cannot attain its peak of development. Thus with diplomacy as a forerunner, and with military force as a protection, raw materials and markets have been usurped. It is the preoccupation of these two ideas which finally leads to the usurpation of territory. All tradesmen are born to love peace. But only a few ambitious people are to bear the blame for war. They would utilize political power as an implement to extend trade, thus kindling the flames of warfare which would gradually affect the entire world. Through the baptism of this Great War, the erroneous idea

By Li Ming

Chairman, Shanghai Bankers' Association

Address delivered at the reception given in honour of the British Trade Mission on October 14th, 1946, by the Central Bank of China, the Bank of China, the Bank of Communications, the Farmer's Bank of China, the Central Trust of China and Postal Savings and Remittance Bank.

Mr. Chairman, Sir Leslie Boyce Members of the British Trade Mission and Gentlemen:

Ever since the announcement of the despatch, by the British Government of a Trade Mission to China under Sir Leslie's leadership I have been following this momentous event with keen interest. In a century of Sino-British commercial intercourse, I suppose this is the first time that a demonstration, in the form chosen, of British interest in trade with China has ever been made. It is in this field of trade, where our mutual interest principally lies, that we hope to build up a most lasting and durable foundation for friendship and co-operation between our two nations.

The Chinese business community was informed of Sir Leslie's Mission by His Excellency Sir Ralph Stevenson during a reception given in his honour not long ago. He explained to us the duty and object of the Mission and observed most candidly in this connection that the commercial interests of Great Britain are closely bound up with the interests of China.

From Sir Ralph's explanation as from Sir Leslie's various public utterances, I have had a fairly clear idea of what the Mission aims to do and to accomplish in their visit with us. Sir Leslie sums up the task of his Mission which, he says, is both explanatory and exploratory. I take it to mean that the Mission's principal concern is to explain the British market to the Chinese traders and at the same time to explore the Chinese market for the British traders. In other words the Mission hopes to pave the way for sale to China as well as purchase from China, and it is therefore concerned with a two-way trade which I believe, will result in our mutual benefit. I hope that this spirit of reciprocity will govern the future commercial relations between our two countries and lay a solid foundation for a revived Sino-British trade in years to come.

In speaking of trade I regret that both your country and mine are having an adverse balance of trade although China's case is much more serious. Our trade position is not a happy one, and as I have repeatedly said, we are a poor nation and yet

in the field of trade, we are playing a rich man's game. Of course, the symptom of our case is more concerned domestically than externally. While we are making effort to correct our internal factors, we do expect our foreign friends to help us remove whatever external causes there may be. The countries of the world are no longer kept in water-tight compartments; and as an eminent American educator put it, what the world needs to-day is not so much a Declaration of Independence as a Declaration of Interdependence. This interlocking of interests is particularly marked in the commercial field because business men of all countries are practically in one and the same boat and whatever you may do to help in the solution of our problems, you are helping yourselves. I am glad that the members of the Mission headed by Sir Leslie are all practical and far-sighted men of great experience and I am sure we are able to discuss our problems together in a spirit of mutual understanding and make concrete and practical suggestions for our close economic co-operation. Chinese business men stand, as you do, for the principle of integrity and fair play and also for private enterprise and just competition. You will therefore find that besides our similarity of interests, we both are reasonable and fair-minded people.

Before I close, I wish to discuss one more point. At the British Chamber of Commerce's dinner last Friday evening, Sir Leslie spoke of industrialization of China. As Sir Leslie is aware, China is primarily an agricultural country. Even to-day some 80% of her population still depends upon farming for their maintenance. Talking of post-war reconstruction of China I often repeat that the plan of our economy should start with the improvement of a three-fold essential, namely, agriculture, transportation and trade, and along therewith, we should rehabilitate our existing war-torn industries. This in my humble opinion, should constitute our immediate program, and our concern at the moment is therefore to bend ourselves toward accomplishing this initial stage of our post-war rehabilitation work. As soon as our effort has born fruit, industrialization of the country will take care of itself and will come as a sequel to the development.

易 貨 際 國

over-all food allocations of the world.

The importance of the general export-importing phase of your Mission is self-evident and you are well represented in Mr. Roger Heyworth of Lever Brothers Ltd. We are also glad to see Mr. F. S. Winterbottom, from one of your prominent textile firms. Textiles occupy a very significant position in our economy and we will certainly have much to discuss on such matters. As China's cotton production at present is insufficient for our domestic consumption, we will have to learn many things about more scientific methods of cultivation and improvement in technique. There is also a manifest need for textile machinery and equipment in view of the large textile requirements of our population. Mr. E. Thornton of the United Textiles Factories Association will also be able to favor us with many pointers on this matter.

All of you gentlemen and other members attached to your Mission shall begin soon on an itinerary which will take you through all the principal cities in China. I trust that your stay in Shanghai will serve as an appropriate introduction in view of the fact that Shanghai is a clearing center where many of the problems of Chinese economy are localized.

As we are gathered in this congenial atmosphere it is fitting that we remember the long and cordial association between British and Chinese traders over the past hundred odd years. Your ships were among the first to unload their cargoes on our shores and to bring back Chinese products to your homeland. We look to you for many commodities vital to our national economy, including machinery and machinery tools cotton and woolen piece goods metals and chemicals. On the other hand we can supply you with tea, bristles, eggs, wool, raw silk, beans, wood oil and antimony.

In view of such a past, the long term trade policies of our two countries cannot fail but to coincide in the interest of mutual benefit and reciprocity. In a shrinking world the economic interdependence of friendly nations becomes closer than ever before. No matter what immediate problems we may have, the prospects of Sino-British trade in the future are definitely promising. We will continue to look to you for many things that we need for the reconstruction of our economy. We will strive to improve every condition for the export to you of those raw materials and commodities that you want from us. Trade is a two way traffic and the trade routes between us should and would be busy indeed in this post-war world.

Against the pattern of future business we must

take cognizance of the problems of the present. Due to the disruptive influence of the war, many nations are carefully nursing their domestic economy and China is no exception. A sound national economy is a prerequisite to healthy international trade so we are like you in that some of our wartime trade restrictions will have to continue for a temporary period. But we are determined to gradually ease off these restrictions as conditions permit in order that the free flow of trade may be progressively resumed.

There are many contributions in the cause of international trade that can be made by both our countries. For example, the world shortage of ocean shipping continues to slow up the flow of trade and Britain is looked upon to contribute her share in providing adequate shipping facilities which in fact have been the keynote of her success as a trading nation. On the other hand the urgent tasks before China are to open up internal communications, to reestablish normal production conditions and to revitalize our war-torn economy in everyway so that we can fully participate in the development of trade with friendly nations like Great Britain.

In this connection there is another fundamental contribution that we may work out together. On the basis of your trip through China and your contacts with our people you will be able to ascertain to a large degree the overall industrial and commercial requirements of China. We ourselves have made a number of plans covering these overall requirements but I think that all my friends and countrymen would agree with me that we must have a most concrete, realistic and systematic scheme, timed over a number of years for the rehabilitation of our economy. We know the long experience that you have had in these matters and we admire the remarkable progress that you have made since the end of the war towards recovery. I hope that you will be able to give us the benefit of your advice on many points in such a concrete plan which would be instrumental in facilitating the realization of our joint aims towards prosperity and trade.

In closing I wish to emphasize that we want to strengthen and deepen the mutual confidence and cooperation that characterized our association with you in the past. Your Mission expresses the keen interest of your people in us and their concern in the furtherment of trade between our two countries. You can be assured that this is fully and warmly reciprocated by my countrymen.

I believe that I am voicing the sentiments of all of us present when I wish your Mission every success in your work in China.

By Tsuyee Pei
Governor, the Central Bank of China

Address delivered at the reception given in honour of the British Trade Mission on October 14th, 1946, by the Central Bank of China, the Bank of China, the Bank of Communications, the Farmer's Bank of China, the Central Trust of China and the Postal Savings and Remittance Bank.

In support of Dr. Kung's greetings to the Mission, I extend a most hearty welcome to Sir Leslie Boyce and members of the British Trade Mission to China. You have come to us at a time when both our countries are working and planning along with the rest of the world, toward the return of prosperity. Having weathered the ravages of war together, we are all aboring toward winning the peace; and your Mission personifies the spirit of reciprocity and cooperation so essential to the revival of international trade.

We feel particularly honored and encouraged by the caliber of the members of your Mission and the widespread interests that you represent. It shows the importance attached to your trip by your Government and people. It also reveals the broad scope of the problems that have to be discussed and explored in connection with Sino-British trade.

It is significant that the leader of your Mission, Sir Leslie Boyce, is Chairman of the Gloucester Carriage and Wagon Company and is thus an authority in transportation matters. We all know that one of the greatest bottlenecks in the development of Chinese trade and a most serious obstacle in the rehabilitation of our economy is the lack of internal communications. We need more railways and railway equipment, more highways and airways, more transportation vehicles of every sort. At present the cost of inland transportation is so high as to seriously obstruct the outward flow of native produce and the inward distribution of imported goods. Determined efforts are being made by our Government to rebuild our war-torn transportation system and I believe that your discussions here would have occasion to touch upon this subject.

We are also glad to greet so many other friends in your Mission, each an expert in his line. I understand that when our National Resources Commission Delegation visited Britain last year it was Mr. D. Maxwell Eust, the Export Director of the British Electrical and Allied Manufacturers' Association and your expert in electrical engineering, who made their stay unusually pleasant and interesting. Together with Mr. H. D. Morgan you represent the general engineering side of your Mission, which is very important indeed in view of the urgent need for engineering of all types in our reconstruction and rehabilitation.

You have also sent us representatives of your steel and metal industries in the persons of Mr. A. H. Carnichael, Director of the Brass and Copper Tube Association, and Mr. E. K. Scott of Dorman Long and Co. From a long-range point of view, the heavy industries form the backbone of modern economy and we have much to learn from the more industrialized countries like Great Britain. We need, and shall continue to need for some time to come, machines and machine tools of every kind. In this and other matters, your discussions here will pave the way for long-term policies accruing to our mutual benefit.

On a subject that touches everyone of us, there will be many problems to explore with your food expert Mr. F. A. Bristow of the Ministry of Food. Although we have had a good crop recently, we experienced a very urgent period earlier this year and in general imports of rice are still necessary due to the lack of quick and cheap transportation and distribution. We look to your support as well as that of other friendly nations, in participating in the

易 買 際 國

At present the outlook may not be too bright but with China's unlimited potentialities and its vast population it is almost a certainty that our market in future will be great. What you need to do now is to plant the seed. Fruition needs patience and careful nurturing. Time will come when there will be plenty of fruits for everyone if we only plant them now. Moreover I wish to say that our co-operation should not only be in matters of business and economy but must also be in every other way so that with the co-operation of friendly powers we

can maintain world peace and it is only through peace we can have security and enjoy prosperity.

Gentlemen of the Trade Mission we welcome you not only as representatives of the British commercial and industrial interests but as partners as defenders of world peace justice and human rights. If there is anything we can do to facilitate your visit I am sure you can have it just for the asking.

Now may I have the pleasure to ask you Gentlemen to rise and drink a toast to the success of this Mission.

HOW TO DEVELOP YOUR IMPORT & EXPORT BUSINESS

This problem can easily be solved by:

THE FOREIGN TRADE ASSOCIATION OF CHINA whose functions are as follows:

- (1) To promote and coordinate the import and export business of China;
- (2) To assist in carrying out the foreign trade policy of the Government;
- (3) To investigate and report on both domestic and foreign market conditions;
- (4) To investigate and study both export and import commodities;
- (5) To help producers to increase production and to improve the quality of export commodities;
- (6) To protect the interests and welfare of its members;
- (7) To make suggestions to appropriate government organs in connection with foreign trade;
- (8) To answer trade enquiries from its members and non-members;
- (9) To introduce business between Chinese and foreign firms;
- (10) To conduct all other affairs pertaining to the expansion of China's foreign trade.

The Association are also Publishers of the semi-monthly Journal "FOREIGN COMMERCE", devoted to the dissemination and expression of news and views on China's Foreign Trade.

For trade enquiries, membership, subscription, advertisement and other affairs concerning import and export trade in China, please apply to:

THE FOREIGN TRADE ASSOCIATION OF CHINA

338 Hamilton House,
170 Kiangse Road,
SHANGHAI.

T. 1 13417

By Dr. H. H. Kung

Chairman, the Bank of China

Speech delivered on Oct. 11th., at the Dinner Party given by the British Chamber of Commerce in honour of the British Trade and Goodwill Mission.

Mr. Chairman, our honored guests of the British Trade Mission, honored guests and gentlemen: I feel honored to be asked to say a few words on behalf of the Chinese guests in response to the toasts and to welcome our distinguished guests—the Leader, Sir Leslie Boce, a man of international repute and wide experience and members of his mission who are all leaders in industry and commerce and men of high standing and specialists in their different fields.

Our Toastmaster has clearly stated the importance of this Mission and also the difficult trade situation in this country at present and hope for the future.

I am particularly happy for this opportunity to speak to you because between the years 1932–1933 I had the privilege to visit America, the United Kingdom and other countries in Europe as Special Industrial Envoy to investigate industry and commerce and economical conditions with the idea to improve our foreign trade with our friendly nations.

I was in England in 1933 and I remember with deep appreciation the courtesies and facilities extended to me by His Majesty's Government as well as the industrial organizations during my stay. I had learned much from you and had hoped, upon my return, for some tangible results from this trip but owing to the Japanese aggression against us, everything was put at a standstill.

Now the war is finished. We are beginning our reconstruction work. We need your cooperation. I, on my part, wish to say that this is a very opportune time for this Mission to visit China. Trade relation between Great Britain and China has a long history and for many years it occupied the first place in China's foreign trade.

Our Toastmaster who is the Chairman of the British Chamber of Commerce, represents the 4th or 5th generation of his distinguished family in business relations with China and there are many friends here who also have long connections with China's trade. All of us here can tell about the discouragements and difficulties which are facing us. We regret it very much that things in China just now are not what we wished. We have obstacles and hindrances in our efforts to re-establish peace and trade in order to restore prosperity.

As to the three points raised by Mr. Keswick, namely, Inflation, Difficulty in Transportation, and Low Purchasing Power of the Chinese People, they are indeed our real problems. However, as our honored guests are experts in these lines and since the British Empire, after the 1st and 2nd European War have solved many similar problems and revived their trade, we shall be glad to receive any advice you can give us to solve our problems as raised by Mr. Keswick after you have studied the conditions.

All the countries over the world are facing difficulties because of the effects of the war. But because of the long occupation and destruction by our enemy perhaps China has more difficulties. But let us have faith and patience and I am sure time and effort will put things right.

I was interested in the recent exhibition in London. Mr. Keswick has just said it was called "Britain can make it". He also added that "China can take it", but I also wish to add "China can sell it". As trade is a two way traffic, not only China can take it from our friendly powers but our friends must also take it from us. Because trade prosperity comes from reciprocity.

易 貨 際 國

imports. We badly need to buy many of the things which China can provide. In return we can supply China with many of those things which she acquires for her own reconstruction, and for raising the standard of living of her people.

“But we are not interested only in the straight exchange of merchandise. In the course of centuries, we British have built up commercial services which we rank among our most important exports. I refer, of course, to our Banking, Shipping and Insurance services, whose world-wide activities and reputation need no words of mine to recommend. These services have served China well in the past, and are ready and anxious to do so in the new era which is about to be opened up.

The Trade Mission has wide terms of reference, and one of the subjects of which we shall address ourselves is whether, and if so in what respects, it will be desirable, from China's point of view, for us to alter our methods of business under the post-war conditions.

“It will also be one of our functions, when we have investigated conditions on the spot, and studied the implications of your five-year plan, to estimate what are likely to be your future requirements from us, and to make recommendations to His Majesty's Government as to the pattern of our future trade development.

“Another point which I think will be of interest to your members, will be our discussions with your Government as to how far restrictions on trade between our two countries might be removed or modified both in China and in Great Britain, in order to stimulate the free flow of goods between our two countries subject of course, to the necessities imposed by the circumstances of the moment.

Movement of Goods

“While on the subject of the movement of goods, I would like to take this opportunity to correct an erroneous impression which seems to be widespread in Shanghai. One hears a lot said about export allocations made by the British Government. These allocations are few in number, and relate only to a relatively small range of exports. In most cases they do not apply to our exports to China and, in so far as they do apply, they are generally favorable to the Chinese market.

“I think that the misunderstanding on this subject arises from the fact that it has not been sufficiently realized that the world after waiting seven years, is hungry for British goods, and some of our industries have—especially during the past twelve months—had great difficulty in arranging for the more urgent demands of their overseas customers to be fitted into their production program.

“It is also probably partly due to the fact that it is not always realized that we had nothing “on the shelf”, ready for shipment, when the war ended as we had mobilized our industries for war production far more completely than any other western Power. These circumstances have automatically resulted in what appears to our overseas customers as restrictions, by way of Government allocations, when, in reality, it is simply a matter of the industries of Britain—which are devoting a high percentage of their output to exports—not being able to supply every one at once.

“My Colleagues and I again thank you most sincerely for your kindnesses to us, and for your delightful hospitality tonight and we shall keenly look forward to the pleasure of discussing our problems with you when we return to Shanghai next month.

Speeches

By Sir Leslie Boyce, K. B. E., J. P.
Leader of the British Trade and Goodwill Mission

Address delivered at the reception given in honour of the British Trade Mission at Park Hotel on October 14th, 1946, by the Shanghai Chamber of Commerce, Shanghai Banker's Association, the Foreign Trade Association of China, the Shanghai Insurance Association, International Economic Association of China, National Industrial Association of China, China National Council of Industry & Commerce and the Shipowner's Association of Shanghai, China.

"It has been a very great pleasure to my colleagues and myself to have met and exchanged views with so many distinguished members of the official and business communities of Shanghai. We are particularly grateful to the Chinese Chamber of Commerce many of whose members we have met on several occasions during the past week and now among our oldest and best friends in China we hope, and believe that these friendships and our discussions will increasingly contribute to the lasting benefit of our two countries as trading conditions become more normal.

The Trade Mission has come here sharing the great sympathy of the Government and people of Britain for the Chinese people in their economic difficulties with which they are at present confronted. We realize that these difficulties are not of your seeking but are the backwash from the long trial through which you showed such high qualities of courage and endurance. It is the task of all us who are your traditional friends to be patient understanding and as helpful as possible especially during this difficult transition period.

Of one thing we can be quite sure and that is that China's legendary powers of recuperation will not fail her on this occasion any more than they have in the past when she has too frequently

been overtaken by disaster. There is no doubt in the minds of my colleagues or myself the day will come, and at not too great a distance, when China will have mastered her present troubles and will again take her rightful place as one of the great trading nations. When that day does come we shall see a greater China than ever before.

Commercial Relations

The friendly commercial relations between our two countries which grew into maturity during the past century have been strengthened by our comradeship during the war and have I trust been further enhanced by the voluntary relinquishment by Great Britain of her extra territorial rights. Some had more to give up than others in this respect—Great Britain had most.

I need not tell you around this table, Britain's approach to trade with you is not a selfish one. Trade to us is a two-way traffic and it is a flourishing two-way traffic which our Mission seeks to promote.

Export Drive

Britain's great export drive has as its immediate object the paying off of its legacy of war liabilities, and the obtaining of essential

Tung Oil

By L. Y. Chiu

Vice President, Vegetable Oil Corporation

To a man on the street, especially a Chinese, the term "Tung oil" spells charm. In place of silk and tea which were once regarded as almost synonymous to the word "China", it has now become the most important export commodity from this country. When our financial resources were at their tether's end during the first stage of our war of resistance against our enemy, Tung Oil had come forward in saving the situation by enabling China to secure the first foreign loan of US\$25,000,000 from the American Government. This timely aid, though rather insignificant as compared with other and more important ones during the subsequent periods, might have stimulated a deeper interest of the American Government and people in the Far East, the effect of which on the world situation has now become history. Of all Chinese produce Tung Oil is now the only commodity that China can boast of being able to control and dominate the world market.

The properties of Tung Oil for its drying and preserving qualities must have been known to the Chinese people for centuries as evidenced by the ancient buildings that have survived to the present day. The wooden structures of these buildings, preserved with Tung Oil, have stood against weather and white ants, and could easily put to shame constructions of reinforced concrete. How our forefathers came to discover that the Tung nuts which looked much similar in all outward appearances to our ordinary chestnuts fit only for human consumption could be pressed into oil and that the same oil could have so many of its valuable properties and its manifold applications, will ever remain a mystery.

Suffice it to say this discovery has been of such importance that it may easily be comparable to any of the modern inventions and discoveries as a result of scientific research. The benefit to mankind may be determined and assessed by its various applications and uses in our raincoats, furniture, ships and building industries, and not the least in medicine. Without Tung Oil, the economic waste to China throughout these centuries would have been almost incalculable. Gratitude must be due to our ancestors for bequeathing us this invaluable item of their estate which has contributed so much to our well-being in our daily life and constituted our principal asset to avert a crisis in time of our distress, as has recently been proved.

In our modern life we may not notice it, yet it is none the less true that like our forefathers we cannot dispense with the use of Tung Oil. When we pick up our daily paper the first thing in the morning, and when we tread on our waxed floors we hardly realize that we are already in direct contact with this much-heard-of Tung Oil an important ingredient of printing inks and waxes. Deprived of Tung Oil our homes will lose much of their beauty and comfort.

We have enjoyed and are still enjoying the use of Tung Oil in its various forms but we do not seem to realize the toil and trouble involved in bringing this valuable article to our threshold. China before the war produced in round figures 100,000 metric tons of Tung Oil, which has since been reduced to about half of that quantity. Production is widely distributed, some in the remote mountainous regions of far western China. Apart from collection of seeds and milling undertaken practically all by manual labor much of this oil has to be carried long distance by man. Placing the carrying capacity of one person at 75 lbs., to bring down 100,000 tons to shipping centres would require about three million men for the job! With all the hard work put into it, we can realize only something like US\$20,000,000 a year for China!

For the present we need 20,000 to 30,000 tons a year for domestic consumption. As the country is being industrialized this home demand may increase to 100,000 tons in which event there would be no surplus left for export. While America and other countries are using more of the other drying oils, they would prefer Tung Oil because of its superior quality only if we could make its price more in line.

There needs be no stretch of imagination to tell that we have to double and treble our production to meet the potential world demand for this Oil. If we were in earnest scientific methods in planting and processing will have to be introduced to the end that the cost be reduced and the quality improved to meet all requirements of the trade.

Let us exert all our energies in production and more production of Tung Oil, in order that it may not share the same fate as has befallen to silk and tea.

The Romance of Sino-British Trade

By John Keswick

Chairman of the British Chamber of Commerce

Of all the western nations Britain is probably in closer sympathy with China than any other, for our peoples have many simple things in common. Not only are we both people who have fought alone by ourselves against overwhelming odds but also in the everyday things of life we have much in common. We respect our parents, cherish our families, believe in settlement by discussion; we are traders and bankers, the British even the drinkers! - possibly next only to China!

It is, therefore, with a mixture of pleasure and pride that we British recall the part we played in introducing to the world the many treasures of China for the greater well-being of mankind. We may not have been the first from the western hemisphere to visit these historic shores, but we can justly claim a great friendship built up over a period of more than a century and a half wherein we have played the leading role in helping to extend China's communications and expand her foreign trade.

There is much glamour and romance throughout this long period of commercial intercourse in which perhaps the tea and silk trades have captured the most fame in England. There were indeed exciting days when the tea clippers raced one with the other from Foochow to London - Foochow the then centre of the world tea trade and London the central market of the world. Merchants in England eagerly awaited the arrival of the first vessel to deliver the season's finest Keemuns and Lapsangs Souchangs. Thus, beyond the realms of Ching, the English became the first to appreciate the delicate bouquet of these fine teas and also the largest consumers. The normal average consumption of tea in Britain is approximately three big cups per day per head of population. From London the trade spread to other countries and the world owes much China tea.

One cannot mention silk without giving thought to the past and the aged-old caravan routes across the western provinces of China and across the mountain ranges into India. Because of this it is

all the more interesting to recall that when China's coast was blockaded by the enemy, this commodity, all important both in times of peace and war, again crossed the mountains into India, but this time not carried by pack animals but flown in aeroplanes.

The export of bristles is not devoid of romantic interest if one considers the source from whence they come. Way up beyond the famous Gorges in farthest Szechuen, from Shantung or the chilly North. Think too of the time and the labour involved to collect and prepare the enormous number which are shipped away from China each year. Few of us in England give much thought to the fact that when we use a paint brush or a shaving brush the bristles may once have been adorning the back of a hog in Chungking.

Behind the story of these various commodities hide other important exports which China contributes to the world: wood oil, an important foundation of good paint; tungsten for hardening steel; eggs and egg products which have necessitated capital investment in large cold storage plants and refrigerator ships to make Shanghai a port-of-call; gallsnuts, hides and skins and vegetable oil, to say nothing of the exquisite hand-drawn work and embroidery.

The trade figures of the last few months since peace came to the East do not altogether give an accurate picture of the British post-war role in China. This is because they are only those of shipments made. Times have changed and despite our own ravages of war, we are progressing! Soon we shall render in our own quiet way the services which we trust will help to rebuild China. Our technicians, our bankers and our traders will be at hand to contribute their share to Sino-British solidarity.

Those of us who made our homes in this hospitable land, know that we will live in happiness and harmony with our friends the Chinese and we look forward to playing no less a part than we have played before in the greater development of trade in this already great trading country.

LIDDELL BROS. & CO., LTD.

(Incorporated in Hongkong)

**OFFICES IN HONGKONG, SHANGHAI, TIENTSIN
Hankow, Chungking & Harbin.**

SHANGHAI OFFICE:

**No. 1 Chung Shan Road E 1.
(The Bund)**

Tel. 11159

IMPORTERS, EXPORTERS & COMMISSION AGENTS

PUBLIC PRESS PACKING WORKS

and

STORAGE GODOWNS

Birt's Wharf, 248 Yangtzepoo Road

also at

TIENTSIN AND HAN OW

**Licences, Manufacturers & Distributors
of "CASABLANCAS" HIGH DRAET SYSTEM for
Cotton Spinning**

also

Manufacturers of COTTON SPINNING MACHINERY

Sole Agents for

MATHER & PLATT, LTD., Manchester & London

Fire Fighting Appliances, Electrical

Machinery, Pumps, etc.

Fire Resisting Doors

Representatives of

HERMANN LOEWENSTEIN EXPORT CORP., NEW YORK,

Distributors of "VINYLITE" PLASTICS to the

Shoe, Leather and Allied Industries

Produced by Bakelite Corporation,

unit of Union Carbide & Carbon Corporation.

To those Manufacturers and Merchants seeking to extend their Export Markets to the rapidly expanding South Africa. Excellent opportunities are offered through the medium of

THE INDO-AFRICAN TRADE AGENCY

P. O. Box 51—Glencoe—Natal—South Africa

an experienced and well established COMPANY, financially sound with extensive ramifications throughout the COUNTRY to further that end. This COMPANY is prepared to consider the SOLE AGENCY and/or

DISTRIBUTION for:—

Wrist watches and alarm and other clocks.
Textiles of every description.
Plastics and rubber goods.
Fancy goods and jewellery.
Electrical goods and hardware.
Foodstuffs-brushware-glassware-enamel-ware-crockery.
Cutlery-razor blade-knitting wools and yarns.
Floor coverings and furnishing fabrics.
Vegetable and flower seeds (Acclimatized).
Footwear and clothing, and
Practically all types of merchandise etc.

LONDON CORRESPONDENTS:

Messrs. W. H. Jones & Co. (LONDON) Ltd.,
"RUSPER"—Barnet—Herts—England.

ALSO BRANCHES AT:

Kingwilliamstown—Dundee—Durban—Rorkesdrift.

All correspondence must be addressed to:—

P. O. BOX 51, GLENCOS (BRANCH)

WE PRESENT; WE DISTRIBUTE; WE IMPORT; WE EXPORT.

China's Currency problems in Relation to the Foreign Trade

By W. H. Evans Thomas, C.B.E.

Financial Counsellor of the British Embassy

A visitor coming to China for the first time is likely to be puzzled by apparent anomalies in the currency and inflationary problems.

China was forced to abandon silver as a basis of her currency and finally adopted a managed currency in November 1935. At first things went well. During 1936 and up to the outbreak of hostilities with Japan exports were booming, small factories and industries sprang up, the currency was accepted by the people and seemed to be firmly established.

Then in July 1937 the Japanese war broke out and the picture changed. Gradually the Japanese obtained control of the ports and lines of communication and the Chinese Government had no option but to remove the Capital into Western China. China was thus deprived of the Customs, Salt, Railway and Land Tax revenues over large areas which formed the basis of her economy. She was forced to finance the war very largely by means of the note issue with disastrous effects on the whole economic structure. It must be remembered that China is essentially an agricultural economy and this to a certain extent has cushioned the effects of inflation; had she been highly industrialised it is probable that the effects would have been much worse.

The problem facing China is fundamentally not a question of exchange as she probably has at the present time larger resources of foreign exchange than ever before in her history.

The real problem is a fiscal one i. e., she must control expenditure and balance her budget. But two prerequisites to the raising of revenue are a solution of the political problem and the

restoration of communications.

Owing to the breakdown of communications inflation in China is not uniform and this can be seen by comparing prices of commodities in various places. Too much emphasis is apt to be placed on conditions in Shanghai which, although the largest port and the most highly industrialised centre, is also the happy hunting ground of speculators.

One paradox which faces the visitor is the high cost of commodities in Shanghai measured in foreign currencies and this is difficult to explain. But it must be remembered that foreign exchange is controlled and it would seem that the Chinese dollar is over-valued in comparison with the level of world prices. As a consequence imports into China for those who can obtain foreign exchange yield large profits. On the other hand, China is finding difficulty in exporting and selling her products abroad owing to the high cost of labour, transport and handling charges. It does not seem possible to judge inflation in China by any previous standards although some of the symptoms are the same; for instance, a limited few are making money by their speculative operations, labour which has acquired increased bargaining power by the growth of the Unions since the outbreak of the war has managed to force wages up to keep pace with the rise in the cost of living and as inevitable in inflationary periods the fixed salary and rentier class are the chief sufferers.

Inflation is not yet out of hand but, as stated before, the real problem is a fiscal one, the solution of which appears to be bound up with the restoration of communications throughout the country leading to a revival of trade.

from investments abroad and by payments for services such as shipping and insurance, but the net income from overseas investments has been reduced by more than half, capital invested overseas has been reduced by more than £1,000 million, and payments for shipping have been similarly reduced, with the result that imports must be met by visible exports. The present position is that, generally speaking, exports must be paid for by fresh remittances from the country to which they are made, and that credit terms are a matter for special consideration by the Treasury.

As in the case of some exports from the United Kingdom, so also has it been found necessary to retain certain controls over imports. Even with the aid of loans from Canada and the United States, the means of payment at Britain's disposal during the next few years will suffice for little more than the purchase of the most essential import requirements of food and raw materials, and there will continue to be certain categories of goods from overseas which the United Kingdom cannot yet afford to buy. Most important possibly, is the question of bulk purchases from abroad by the British government of food and other commodities. As long as the world shortage continues it is clearly impossible to abandon government buying of essential foodstuffs. Where, similarly, owing to shortages, indiscriminate competition would raise world prices and menace the equitable distribution of supplies to consuming countries, state purchasing of raw materials may also be continued. Whether government bulk purchase should be retained as a permanent measure after the present shortage is over is a question which will be considered on its merits

in respect of particular commodities. In the case of cotton, permanent bulk purchase has been decided upon; on the other hand, the import trade in silk, bristles and some other commodities, has already been handed back to private enterprise. Where bulk buying is retained as a permanent policy, it will be because this provides stability and cheapness. Meanwhile, there have been some relaxations of the import restrictions, and the regulations have been consolidated in a notice to importers issued by the Import Licensing Dept. of the Board of Trade in June last. Except with special permission, imports must be paid for in the currency of the country of origin of the goods or in sterling payable to that country in the manner prescribed by the Exchange Control.

The high prices and scarcity at the coast of export produce (due largely to lack of inland and coastal shipping facilities), and the restrictions on imports which the Chinese authorities have been obliged to impose, constitute in this country similar impediments to the expansion of trade, which will doubtless be the subjects of special study by the United Kingdom Trade Mission during the course of their visit. These impediments to commerce have been imposed for good reasons and cannot be removed until the internal and external conditions which have made them necessary have become modified, but meanwhile it is important that trade should be stimulated, more especially as its revival will in itself tend to remove the necessity for many of these restrictions. 'Within the four seas all are brothers': trade is international and in promoting Sino-British trade the Mission will contribute also to the welfare of the world.

The United Kingdom's Trade Policies

By J. C. Hutchison, O. B. E.

Commercial Counsellor of the British Embassy

The interests of the United Kingdom in China are commercial interests, and commerce cannot flourish except in an atmosphere of peace and goodwill. Peace between China and the United Kingdom we have had since long before most of us were born, and even the wars of the old days of the Emperors were in fact minor affairs in which only relatively small forces were engaged on either side, and which directly affected only small number of the men and women of China and Great Britain. However, they created political ill feeling out of all proportion to their real importance owing to the perpetuation under the treaties which brought those wars to an end of some provisions inappropriate to modern conditions. Those treaties, often called the "unequal treaties" because they were not negotiated on a basis of reciprocity, were abrogated by mutual agreement in 1943 and new treaties are now under consideration which will be negotiated on a reciprocal basis, not as the aftermath of war but as one of the fruits of peace. The good will which has always existed between Chinese and British merchants since the early days of seaborne trade between Europe and Asia is firmly rooted in long years of mutual trust and esteem. The United Kingdom Trade Mission to China, which is a goodwill mission has been heartily welcomed by the government and by the businessmen of China and is now engaged in the investigation of present and future means of re-establishing and increasing a mutually beneficial two-way trade. They are fortunate to have come to a free re-united China, having no enemy at her gates and established at last as one of the modern world's "Great Powers". Less fortunately, they have arrived at a time when civil disturbances arising as an aftermath of war have not yet become settled. Customs figures show that the increase of United Kingdom exports to and imports from China is

dependent upon peaceful conditions within China, and that the percentage of China's total foreign trade which is done with the United Kingdom is higher in times of internal peace than in times of civil strife.

Neither politics nor trade is a game, and neither party really seeks to get the better of the other—trade, like treaties, must be equal and reciprocal if it is to flourish, and both sides must share in the benefits. The British Government is in full agreement with all important points in the Proposals for consideration by an International Conference on Trade and Employment published in December last by the Secretary of State of the United States one of which is "to Promote national and international action for the expansion of the production, exchange and consumption of goods, for the reduction of tariffs and other trade barriers, and for the elimination of discriminatory treatment in international commerce". The time has not yet come, either in China or in the United Kingdom, or in many other countries when all governmental control of foreign trade and finance can safely be abandoned, but businessmen all over the world are anxious for the relaxation of such restraints. Meanwhile, the United Kingdom is obliged, as China is, to restrict her imports to bare necessities, which must of course be paid for by exports. She now imports only the essential food and raw materials for which she can afford to pay and retains at home only minimum supplies required for civilian use. The government are anxious to remove all restrictions on exports, and such controls are being constantly modified. There is already a very wide range of goods obtainable as cheaply and as expeditiously from the United Kingdom as from any other source of supply.

Prior to the war a considerable proportion of United Kingdom imports were met by remittances

Foreign Commerce

Published Semi-monthly by
The Foreign Trade Association of China
Room 338, 170 Kiangsi Rd., Shanghai, China
SPECIAL ISSUE-SINO-BRITISH TRADE

Vol. I

Nov. 15, 1946

No. 12

To Our Readers

This publication is devoted exclusively to the promotion of China's international trade, and every opportunity is therefore taken by the editorial staff to make use of its pages for a free expression of views by leading experts in the field of finance and commerce.

To mark the significant visit of the British Trade and Goodwill Mission to China under the leadership of Sir Leslie Boyce, K. B. E., the editorial staff has deemed it advisable to issue a Special Edition for the occasion, so that views and ideas that have so far been made by persons interested in the promotion of trade relationship between China and the United Kingdom may be included in this periodical in the interest of our readers. We are deeply indebted to articles contributed by Mr. J. C. Hutchison, Commercial Counsellor of the British Embassy, Mr. W. H. Evans Thomas, C. B. E., Financial Counsellor of the British Embassy, and Mr. John Keswick, Chairman of the British Chamber of Commerce, to whom acknowledgment is due. Speeches made by leaders of the business community of Shanghai at the various receptions given in honour of the visiting party have also been included in this issue, so that our readers may have an inkling of what had transpired at these functions.

It has also been decided that, in order to enable our readers to gain access to originals of these contributed articles and speeches, this Special Edition shall be bilingual, instead of in Chinese only, as has been the regular practice of this publication.

While extending its heartiest welcome to the Mission to China, the editorial staff wishes to make known to our readers the reasons for having deviated from its policy of the periodical being published in Chinese.

廣大華行股份有限公司

THE CHINA MUTUAL TRADING COMPANY LIMITED

中國獨家經理

美國

施貴寶藥廠

E. R. SQUIBB & SONS, N. Y.

美聯太平洋公司
ALLIED PACIFIC CO.

哈腦維亞太陽燈公司
HANOVIA CHEMICAL & MFG. CO.

費軒化學器械公司
FISHER SCIENTIFIC CO.

吉士玻璃材料公司
CHASE BOTTLE & SUPPLY CORP.

各種名貴出品

總公司：	上海中山東一路(外灘)一號	電話：	一四四五三
分公司：	上海 漢口 長沙 重慶 昆明		
	西安 蘭州 天津 香港 紐約		

民孚企業股份有限公司

地址：上海中山東一路(外灘)一號 電話：一三〇三二

業務範圍

出口部：各種主要國產品

進口部：白報紙 五金工具 化工原料 冰箱冰櫃 汽車另件

中國總經理

General Ceramics Company

化學工業用耐酸陶瓷器

Heller Brothers & Company

馬牌挫刀

Missouri Beiting Company

牛皮帶

National Locks Company

建築用鎖

Continental Screw Company

各種螺絲

Weber Showcase & Fixture Co.

冰箱，冰櫃

Wicks Brothers & Company

晒圖機器

Braeburn Alloy Steel Corp.

鋒鋼 模子鋼 工具鋼

Delloy Metal Corporation

工具另件

Evans Medical Supplies

西藥原料

Victor S. Arditti & Co.

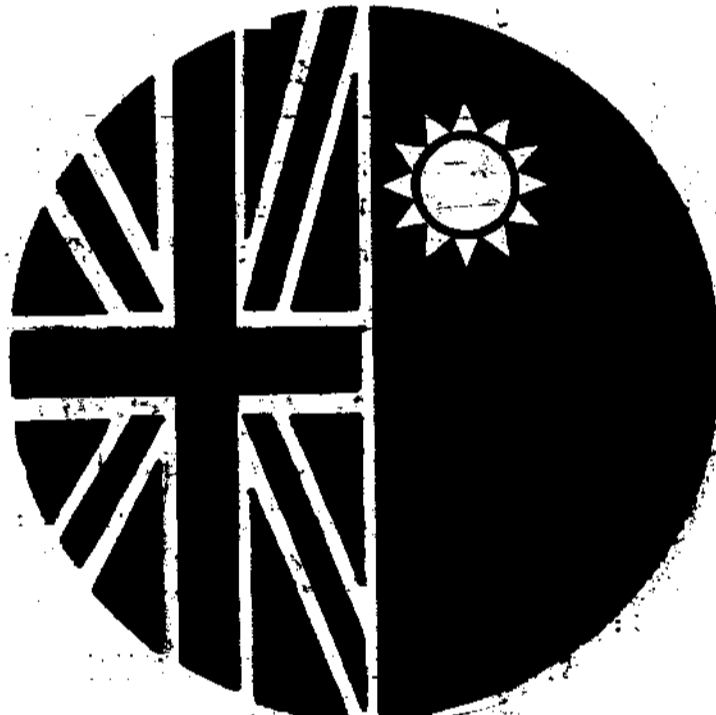
呢絨

FOREIGN COMMERCE

Vol 1.

Nov. 15, 1946

No. 12.



Special Issue
on
Sino-British Trade

Published by

THE FOREIGN TRADE ASSOCIATION OF CHINA

Room 330 Hamilton House, 170 Kiangsi Rd., Shanghai