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江蘇武進之農村物價

FARM PRICES IN WUCHIN, KIANGSU

江蘇武進之農村物價曾經張君履鸞研究並撰成[江蘇武進物價之研究]一書，列爲金陵大學叢刊第八號(新號)，一九三三年出版。至於搜集材料及計算指數之法，均詳載於該叢刊之中文本及較早之英文本。

Previous studies of farm prices in Wuchin, Kiangsu, were made by Lu-Luan Chang and results were published in "Farm Prices in Wuchin, Kiangsu," University of Nanking Bulletin Number 8 (New series), in 1933. For details as to the methods used in collecting data and constructing the index numbers, this bulletin in Chinese, or an earlier edition in English, should be consulted.

自一九一〇年至一九三一年，如以一九一〇年至一九一四年之物價爲一〇〇，則江蘇武進農民所得物價指數自一〇〇漲至一七三（第一圖七十五頁）

During the period 1910 to 1931, prices received by farmers in Wuchin, Kiangsu rose from an index number of 100 to an index number of 173, when prices in the period 1910-1914 are taken as 100 (figure 1, page

。以農民售出之物品，泰半均爲糧食，其供給隨收獲之豐稔而不同，故農民所得之物價之變動亦巨。例如一九二九年及一九三〇年之高價則由於旱災，使中國北部及西北部之糧食收獲，大爲減少。[1] 除每年之物價變動外，農民所得物價有上漲之趨勢，則由於白銀購買力之跌落，蓋白銀爲計算該項物價之基本貨幣也。[2]

75). Since most of the products sold by farmers were cereal crops and the total supply fluctuated with changes in weather conditions, year-to-year changes in average prices received were considerable. The high prices prevailing in 1929 and 1930 were due to a severe drought which greatly reduced the supplies of cereal crops in North and Northwest China.[1] Aside from the yearly fluctuations, the general rising trend in prices received by farmers was due to the gradual fall in the purchasing power of silver, which formed the basis of the currency in which these prices were expressed.[2]

當農民所得物價上漲之時，農民購入之生產品及消費品價格亦隨之上漲，但變動較爲和緩。以農民購買之生產品及銷費品價格指數，包括多量物品

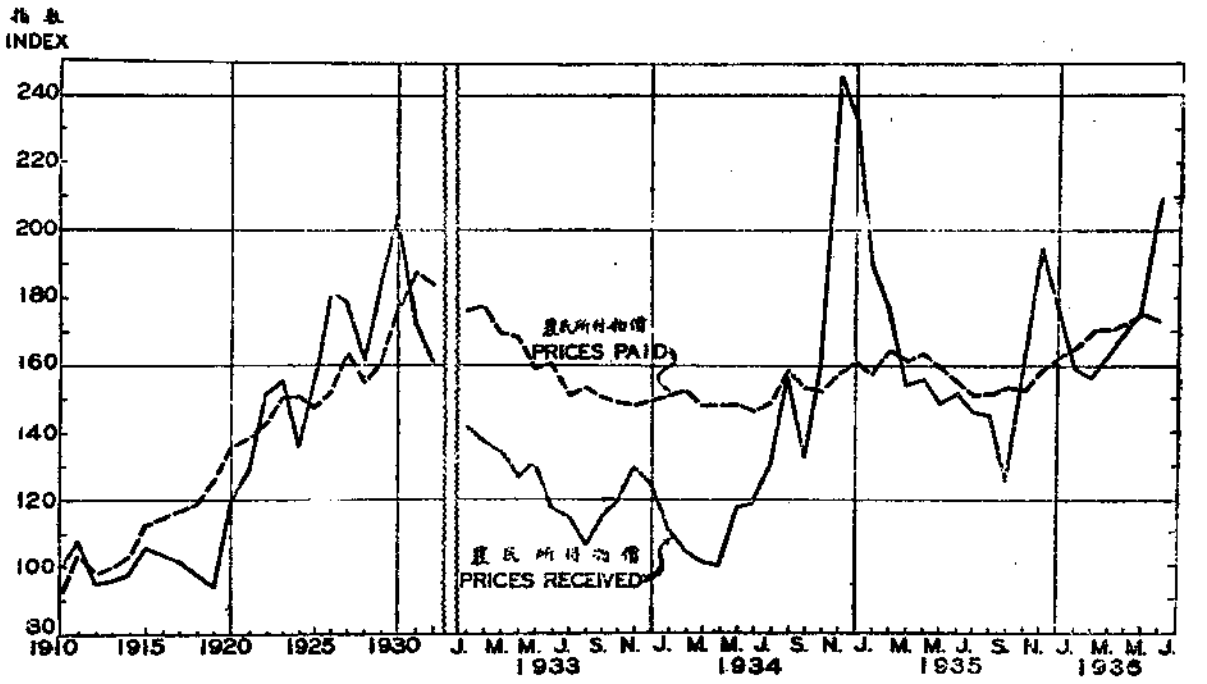
During the period when prices received by farmers were rising, average retail prices paid by farmers for commodities used in living and production also rose, but fluctuated much less violently than did the prices

1. 根據已付印之金陵大學農業經濟系卜凱著[中國土地利用]物價章.

1. This statement is based on a chapter on Prices in J. Lossing Buck's China Land Utilization Study, Department of Agricultural Economics, University of Nanking, now in process of publication.

2. 實業部銀價物價討論委員會: [中國銀價及物價問題]一九三五年出版.

2. Committee for the Study of Silver Values and Commodity Prices, Ministry of Industries, "Silver and Prices in China." 1935.



第一圖：江蘇武進農民售出農產品所得價格及購買生產品及消費品所付零售價格指數，一九一〇年至一九三六年

一九一〇年至一九一四年＝一〇〇

FIGURE 1. INDEX NUMBERS OF PRICES RECEIVED BY FARMERS FOR COMMODITIES SOLD AND OF PRICES PAID BY FARMERS FOR COMMODITIES USED IN LIVING AND PRODUCTION, WUCHIN, KIANGSU, 1910-1936.

1910-1914=100

農民所得物價較所付零售物價之波動爲巨。自一九三二年至一九三五年八月，除以一九三四年以旱災物價有暫時上漲之情形外，農民所得物價比較低廉。自一九三五年中國貨幣貶值後，農民所得物價漸與所付零售物價相調正。

Prices received by farmers fluctuated more violently than did retail prices paid by farmers. Prices received by farmers were relatively low from 1932 to August 1935, except temporarily because of the great drought of 1934. After the reduction in the value of Chinese currency in October 1935, prices received by farmers approached nearer the level of prices paid.

，故各個物價供求之變動，似常爲他項物品供求相反之變動所抵消。所以農民購買價格指數，似亦以此較爲穩定。再則零售物價，包括製造工資，及運輸費等在內，均爲較固定而不易變者，故當物價上漲之時，農民所得物價之上漲較農人購買之生產品及消費品價格爲速。

of farm crops. Commodities used in living and production were of many different kinds, and changes in the supply of, and demand for, individual commodities were likely to be offset by contrary changes in the supply of, and demand for, others. Partly for this reason the average trend in prices paid for commodities used in living is likely to be comparatively smooth. Furthermore, retail prices include the labor of manufacture and the cost of transportation, which are relatively inflexible items. As a result of these various factors, when prices were rising, prices received by farmers tended to rise faster than retail prices of commodities used by them in living and production.

一九三一年後，白銀價值上漲，物價乃因此下跌。一九三二年武進農民所得物價指數爲一六一，但農民購買之生產品及消費品零售價格較之一九三一年跌落極微，其指數爲一八四。

After 1931, the value of silver rose, and commodity prices consequently fell. In Wuchin, the average index number of prices received by farmers was 161 in 1932; but retail prices of commodities used in living and production declined very little below the 1931 level, the average index number remaining at 184.

一九三二年後，各種物價均有每月指數之編製（第一二表及第一圖）。

After 1932, monthly index numbers are available (tables 1, and 2, and figure 1). By

一九三四年四月農民所得物價指數跌至一〇〇，而農民購買之生產品及消費品價格數僅跌至一四九。此項農民所得與購買物價之不平衡，爲一九三一年中國農村經濟恐慌原因之一。以零售物價，固定不變，故物價跌落之時，其相互之關係，常有不平衡之現象發生。

April, 1934, the index number of farm prices had declined to 100, while the index number of retail prices of commodities used in living and production had declined only to about 149. This great discrepancy between the prices received by farmers and those paid by them is part of the reason for the severe agricultural depression which prevailed in China after 1931. Because of the inflexibility of retail prices, this discrepancy always appears if commodity prices are allowed to fall.

一九三四年夏之旱災，中國中部及南部之農產數量大減。據中央農業試驗所之估計，江蘇米之產量減少百分之四十八。[1]夏季及春季之農產亦受其影響。數處且有荒災之現象。農產之供給大減，農民所得物價指數乃大漲，至一九三四年秋達最高峯，嗣後始漸降。但此時期物價之上漲，並不足說明農

In the summer of 1934 a severe drought greatly reduced the crop supplies in Central and South China. The National Agricultural Research Bureau estimated that the supply of rice in Kiangsu was reduced by 48 per cent.[1] Other summer and spring crops were also affected. Famine conditions occurred in some localities. As a consequence of this unusual scarcity of food crops, the prices received by farmers rose to a very high peak in the autumn of 1934, and then declined rapidly again. This rise in farm prices did not

1. 中央農業試驗所；農情報告第二卷第九期，一九三四年九月一日出版

1. The National Agricultural Research Bureau, Crop Reports. Vol. 2, No. 9, Sept. 1, 1934.

第一表：江蘇武進農民售出農產品所得之價格

Table 1. Prices Received by Farmers for Commodities Sold in

物品名稱 Commodities			衡量單位 Unit of Measurement		正月 Jan.	二月 Feb.	三月 Mar.	四月 Apr.	五月 May	六月 June
										1933
白	米	White Rice	升	Shen	.076	.079	.077	.067	.072	.070
糯	米	Glutinous Rice	升	Shen	.084	.083	.075	.076	.075	.075
小	麥	Wheat	升	Shen	.063	.065	.060	.060	.042	.041
元	麥	Barley (Hulless)	升	Shen	.057	.058	.056	.054	.050	.041
黃	豆	Soy bean, Yellow	升	Shen	.068	.072	.073	.076	.068	.066
蠶	豆	Broad Beans	升	Shen	.042	.056	.052	.035	.045	.042
毛	油	Cotton Seed-Soy bean oil	斤	Catty	.148	.144	.142	.140	.135	.135
糎	稻	Rice (unhulled late)	斤	Catty	.036	.034	.034	.033	.032	.032
										1934
白	米	White Rice	升	Shen	.060	.060	.063	.061	.077	.076
糯	米	Glutinous Rice	升	Shen	.067	.068	.067	.068	.092	.093
小	麥	Wheat	升	Shen	.050	.049	.048	.048	.048	.040
元	麥	Barley (Hulless)	升	Shen	.037	.039	.038	.039	.041	.042
黃	豆	Soy bean, Yellow	升	Shen	.048	.050	.046	.046	.045	.055
蠶	豆	Broad Beans	升	Shen	.042	.043	.037	.040	.043	.038
毛	油	Cotton Seed-Soy bean oil	斤	Catty	.092	.100	.090	.082	.083	.100
粳	稻	Rice (unhulled late)	斤	Catty	.030	.029	.029	.030	.035	.037
										1935
白	米	White Rice	升	Shen	.115	.113	.108	.113	.117	.117
糯	米	Glutinous Rice	升	Shen	.120	.117	.112	.116	.121	.118
小	麥	Wheat	升	Shen	.065	.063	.060	.062	.058	.053
元	麥	Barley (Hulless)	升	Shen	.065	.065	.051	.042	.045	.047
黃	豆	Soy bean, Yellow	升	Shen	.063	.064	.060	.056	.047	.055
蠶	豆	Broad Beans	升	Shen	.058	.058	.058	.059	.059	.041
毛	油	Cotton Seed-Soy bean oil	斤	Catty	.136	.130	.134	.115	.135	.110
粳	稻	Rice (unhulled late)	斤	Catty	.051	.050	.047	.050	.053	.053
										1936
白	米	White Rice	升	Shen	.093	.095	.101	.103	.101	.102
糯	米	Glutinous Rice	升	Shen	.091	.092	.096	.098	.098	.101
小	麥	Wheat	升	Shen	.077	.083	.086	.090	.085	.085
元	麥	Barley (Hulless)	升	Shen	.057	.058	.064	.067	.065	.053
黃	豆	Soy bean, Yellow	升	Shen	.066	.067	.076	.088	.085	.090
蠶	豆	Broad Beans	升	Shen	.045	.047	.050	.050	.055	.055
毛	油	Cotton Seed-Soy bean oil	斤	Catty	.160	.156	.177	.220	.204	.185
粳	稻	Rice (unhulled late)	斤	Catty	.039	.040	.045	.047	.046	.046

(一九三三年一月至一九三六年六月)(以國幣元計)

Wuchin, Kiangsu, January 1933—June 1936 (in Chinese dollars).

七月 July	八月 Aug.	九月 Sept.	十月 Oct.	十一月 Nov.	十二月 Dec.	物品名稱 Commodities
1933						
.068	.067	.068	.065	.064	.065	白米 White Rice
.075	.075	.073	.071	.070	.072	糯米 Glutinous Rice
.042	.040	.045	.050	.048	.048	小麥 Wheat
.031	.034	.039	.036	.038	.038	元麥 Barley (Hulless)
.055	.063	.052	.053	.046	.049	黃豆 Soy bean, Yellow
.038	.036	.041	.035	.035	.032	蠶豆 Broad Beans
.120	.115	.123	.120	.120	.113	毛油 Cotton Seed-Soy bean oil
.031	.030	.031	.028	.029	.029	粳稻 Rice (unhulled late)
1934						
.107	.117	.107	.103	.128	.125	白米 White Rice
.110	.128	.117	.098	.133	.128	糯米 Glutinous Rice
.045	.060	.057	.058	.065	.064	小麥 Wheat
.045	.050	.053	.055	.050	.060	元麥 Barley (Hulless)
.055	.056	.058	.060	.055	.065	黃豆 Soy bean, Yellow
.040	.050	.050	.060	.061	.057	蠶豆 Broad Beans
.100	.100	.105	.110	.105	.115	毛油 Cotton Seed-Soy bean oil
.049	.055	.050	.047	.058	.056	粳稻 Rice (unhulled late)
1935						
.108	.106	.103	.105	.104	.098	白米 White Rice
.106	.098	.093	.096	.098	.094	糯米 Glutinous Rice
.051	.055	.057	.066	.072	.076	小麥 Wheat
.050	.050	.050	.055	.061	.055	元麥 Barley (Hulless)
.060	.051	.055	.062	.072	.065	黃豆 Soy bean, Yellow
.040	.038	.038	.041	.043	.044	蠶豆 Broad Beans
.110	.110	.118	.143	.160	.170	毛油 Cotton Seed-Soy bean oil
.047	.046	.043	.044	.043	.041	粳稻 Rice (unhulled late)

第二表：江蘇武進農民售出農產品所得之價格指數(一九三三年一月

Table 2. Index Numbers of Prices Received by Farmers for January 1933—June 1936

物品名稱 Commodities		正月 Jan.	二月 Feb.	三月 Mar.	四月 Apr.	五月 May	六月 June	
								1933
白米	White Rice	133	134	131	114	120	109	
小米	Glutinous Rice	135	130	119	121	115	110	
糯麥	Wheat	154	155	140	143	111	117	
元麥	Barley (Hulless)	143	145	133	135	147	117	
黃豆	Soy bean, Yellow	139	144	143	141	124	125	
蠶豆	Broad Beans	131	175	158	109	150	140	
毛油	Cotton Seed-Soy bean oil	151	148	146	147	145	141	
粳稻	Rice (unhulled late)	164	148	155	127	128	133	
每月權量指數	Aggregative Index Numbers	142	138	135	127	132	113	
								1934
白米	White Rice	105	102	107	103	128	119	
糯米	Glutinous Rice	108	106	106	108	142	137	
小麥	Wheat	122	117	112	114	126	114	
元麥	Barley (Hulless)	93	98	90	98	121	120	
黃豆	Soy bean, Yellow	98	100	90	85	82	104	
蠶豆	Broad Beans	131	134	112	125	143	127	
毛油	Cotton Seed-Soy bean oil	94	103	93	86	89	104	
粳稻	Rice (unhulled late)	136	126	132	115	140	154	
每月權量指數	Aggregative Index Numbers	111	104	101	100	118	119	
								1935
白米	White Rice	202	192	183	192	195	183	
糯米	Glutinous Rice	194	183	178	184	186	174	
小麥	Wheat	159	150	140	148	153	151	
元麥	Barley (Hulless)	163	163	121	105	132	134	
黃豆	Soy bean, Yellow	129	128	118	104	85	104	
蠶豆	Broad Beans	181	181	176	184	197	137	
毛油	Cotton Seed-Soy bean oil	139	134	138	121	145	115	
粳稻	Rice (unhulled late)	232	217	214	192	212	221	
每月權量指數	Aggregative Index Numbers	190	176	154	156	149	152	
								1936
白米	White Rice	163	161	171	175	158	159	
糯米	Glutinous Rice	147	144	152	156	151	149	
小麥	Wheat	188	198	200	214	224	243	
元麥	Barley (Hulless)	143	145	152	168	191	151	
黃豆	Soy bean, Yellow	135	134	149	163	155	170	
蠶豆	Broad Beans	141	147	152	156	183	183	
毛油	Cotton Seed-Soy bean oil	163	161	182	232	219	193	
粳稻	Rice (unhulled late)	177	174	204	181	184	192	
每月權量指數	Aggregative Index Numbers	159	156	163	170	176	210	

至一九三六年六月）一九二〇年至一九一四年＝一〇〇

Commodities Sold in Wuchin, Kiangsu,
1910-1914=100

七月 July	八月 Aug.	九月 Sept.	十月 Oct.	十一月 Nov.	十二月 Dec.	全年權量平均指數 Annual weighted aggregative Index	物品名稱 Commodities
1933							
108	105	108	112	116	116	—	白米 White Rice
110	110	107	109	115	118	—	糯米 Glutinous Rice
120	108	113	125	117	117	—	小麥 Wheat
89	92	100	90	95	95	—	元麥 Barley (Hulless)
106	131	116	110	105	107	—	黃豆 Soy bean, Yellow
115	106	121	97	100	91	—	蠶豆 Broad Beans
120	116	121	121	126	119	—	毛油 Cotton Seed-Soy bean oil
111	130	155	140	138	132	—	粳稻 Rice (unhulled late)
115	106	115	120	130	125	123	每月權量指數 Aggregative Index Numbers
1934							
170	183	170	178	233	223	—	白米 White Rice
162	188	172	151	218	210	—	糯米 Glutinous Rice
129	162	143	145	159	156	—	小麥 Wheat
129	135	136	138	125	150	—	元麥 Barley (Hulless)
106	117	129	125	125	141	—	黃豆 Soy bean, Yellow
121	147	147	167	174	163	—	蠶豆 Broad Beans
100	101	103	111	111	121	—	毛油 Cotton Seed-Soy bean oil
173	239	250	235	276	255	—	粳稻 Rice (unhulled late)
131	157	132	165	247	232	187	每月權量指數 Aggregative Index Numbers
1935							
171	166	163	181	189	175	—	白米 White Rice
156	144	137	148	161	154	—	糯米 Glutinous Rice
146	149	143	165	176	185	—	小麥 Wheat
143	135	128	138	153	138	—	元麥 Barley (Hulless)
115	106	122	129	164	141	—	黃豆 Soy bean, Yellow
121	112	112	114	123	126	—	蠶豆 Broad Beans
110	111	116	144	168	179	—	毛油 Cotton Seed-Soy bean oil
168	200	215	220	205	186	—	粳稻 Rice (unhulled late)
146	145	125	162	195	178	158	每月權量指數 Aggregative Index Numbers

民收入之增加，以農民受旱災之影響，固無大量農產售出之可能也。俟一九三五年之新穀上場，該年九月之農民所得物價指數跌至一二五。但農民購買之生產品及消費品之指數爲一五三，並未大受旱災之影響。

indicate an increase in farm incomes, because the farmers had very little to sell at the high prices, because of the drought. After the new crop supplies began to be available in 1935, the index number of prices received by farmers declined to a level of 125 in September, 1935, while the index number of retail prices of commodities used in living and production remained at 153. This index number was not much affected by the drought.

一九三四年至一九三五年秋多物價之上漲，如高山之在平原。若無旱災，則物價水準或將仍如平原。雖物價不漲，但農民情況或反稍佳，蓋有較多糧食以供生活之需，故減低產量，決不足以解決此次以銀價上漲而發生之經濟恐慌。

The high farm prices prevailing in the autumn and winter of 1934-1935 were like a mountain rising in a great valley. If the drought had not occurred, farm prices would probably have remained at about the level of the foot of this mountain. Farmers would have been better off, in spite of the low prices, because they would have had more to eat. A reduction in the supplies of all crops does not help to cure a depression that is due to a recent rise in the value of money.

一九三五年十月，中國幣價跌落，至十一月三

In October, 1935, the Chinese currency was allowed to fall in

日，其外匯價格，始告穩定。[1]武進農民所得物價指數自九月之一二五漲至十一月之一九五，約上漲百分之三十。但農民購買之物品價格指數則仍約為一五三。嗣後數月農民所得之物價指數漲落極巨，至一九三六年六月達二一〇，而農民購買物品指數亦漸漲至一七四。以貨幣之貶值，農民所得及購買物品之價格，事實上已恢復其平衡。

value, and on November 3 it was stabilized in foreign exchange.[1] In Wuchin, farm prices rose from an index number of 125 in September to 162 in October, or about 30 per cent. Retail prices paid by farmers remained at about 153. In succeeding months, farm prices fluctuated considerably but had reached a level of 210 in June, 1936, while retail prices of commodities used in living and production had gradually risen to about 174. By reducing the value of the currency the discrepancy between prices received and prices paid by farmers was practically overcome.

如中國貨幣之購買力維持現在水準，不再使其價值上漲，則如一九三二年至一九三五年之農村經濟大恐慌將不致再行發生。農民所得之物價當仍將較農民購買之物價變動為巨，蓋每年收獲之豐稔不同，及零售物價之固定性使然也。

As long as the currency is held to its present purchasing power level, and is not allowed to rise in value, there will be no reason to expect an agricultural depression as severe as that of 1932 to 1935. Farm prices will continue to fluctuate more violently than retail prices, because of the yearly variations in the harvest, and the inflexibility of retail prices.

當一九三二年前物價上漲之時，武進農民所得

During the period of rising prices ending in 1931, prices

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1. 路易士王廉「中國貨幣與物價之變遷」載於本刊第一期一九三六年九月出版.

1. A. B. Lewis and Lien Wang, Economic Facts, No. 1, Sept., 1936.

之物價較農民所付之長工資及地稅爲速（第三四表及第二圖）。在此情況之下，農民自能支付工資及地稅。地稅與工資上漲之速率相同，但地稅之波動極巨。

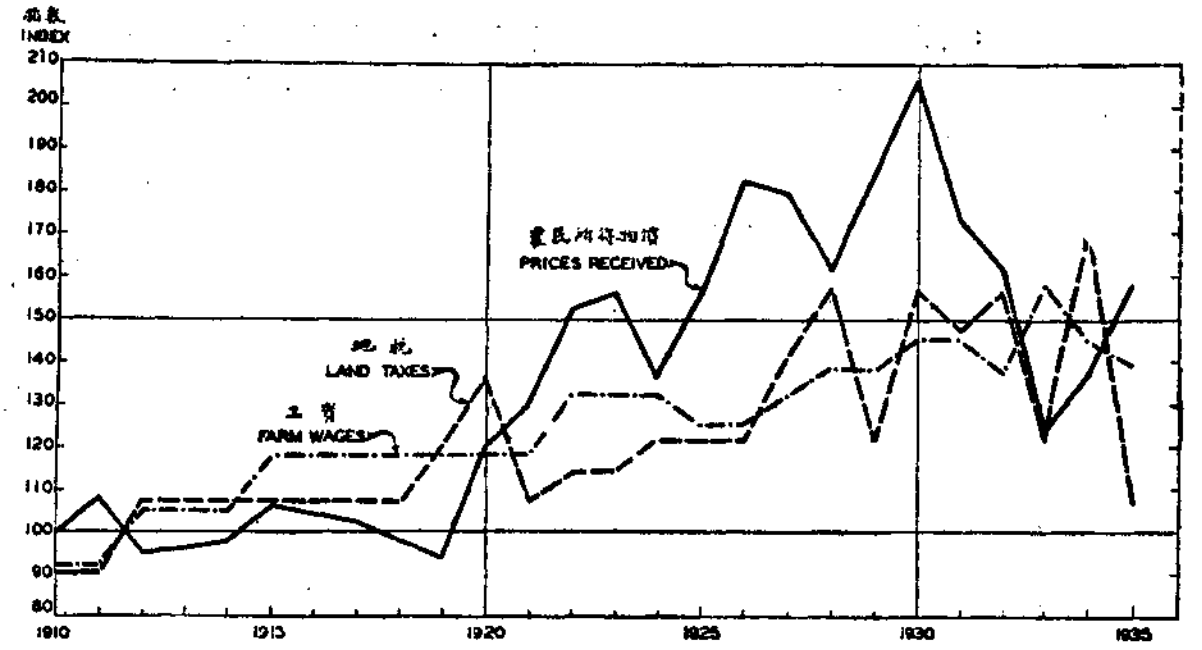
received by farmers for commodities sold rose more rapidly than the wages of farm year labor and farm land taxes in Wuchin (tables 3 and 4 and figure 2). Under these conditions farmers could afford to pay taxes and employ labor. Taxes and wages rose at about the same rate, but there were wide fluctuations in taxes.

自一九三一年後，物價下跌，地稅亦略有下跌之趨勢，但工資則不跌。與前數年相較，農民支付工資及地租已感覺困難。此常發現於物價跌落之時，亦爲中國一九三二年至一九三五年農村經濟恐慌原因之一。

During the period of low farm prices after 1931, farm taxes fluctuated around a slightly declining trend, and farm wages failed to decline. In comparison with previous years, taxes and wages were difficult to pay. This relationship always occurs when prices fall, and partly explains the Chinese agricultural depression of 1932 to 1935.

當一九三二年前物價上漲之時，武進地價之上漲且較農人所得之物價爲速（第三圖及第三四表）。但查金陵大學業已付印之卜凱中國土地利用之物價章，據其搜集較爲豐富之材料，則此項價格關係，並非爲中國此時期普遍

During the period of rising prices ending in 1931, farm land values in Wuchin rose even faster than the prices received by farmers for farm products (figure 3 and tables 3 and 4). According to more comprehensive data presented in a chapter on Prices in J. Lossing Buck's China Land Utilization Study, now in process of publication by the University of Nanking, this relationship was not typical of



第二圖：江蘇武進農民售出農產品所得價格指數，長工工資指數，及地稅指數，一九一〇年至一九三五年。

一九一〇年至一九一四年＝一〇〇

當一九一〇年至一九三一年物價上漲之時，農民所得物價較地稅及工資上漲爲速。至一九三一年物價跌落以來，工資及地稅所受之影響極微。

FIGURE 2. INDEX NUMBERS OF PRICES RECEIVED BY FARMERS FOR COMMODITIES SOLD, OF WAGES OF FARM YEAR LABOR, AND OF FARM LAND TAXES, WUCHIN, KIANGSU, 1910-1935.

1910-1914=100.

From 1910 to 1931, when the general trend in farm prices was upward, prices received by farmers rose more rapidly than farm taxes and the wages of farm year labor. When prices declined after 1931, the general trends in wages and taxes were little affected.

第五表：江蘇武進農民所付之長工工資，水牛及黃牛價格，每畝農田地稅與農地價格(一九一〇年至一九三五年)

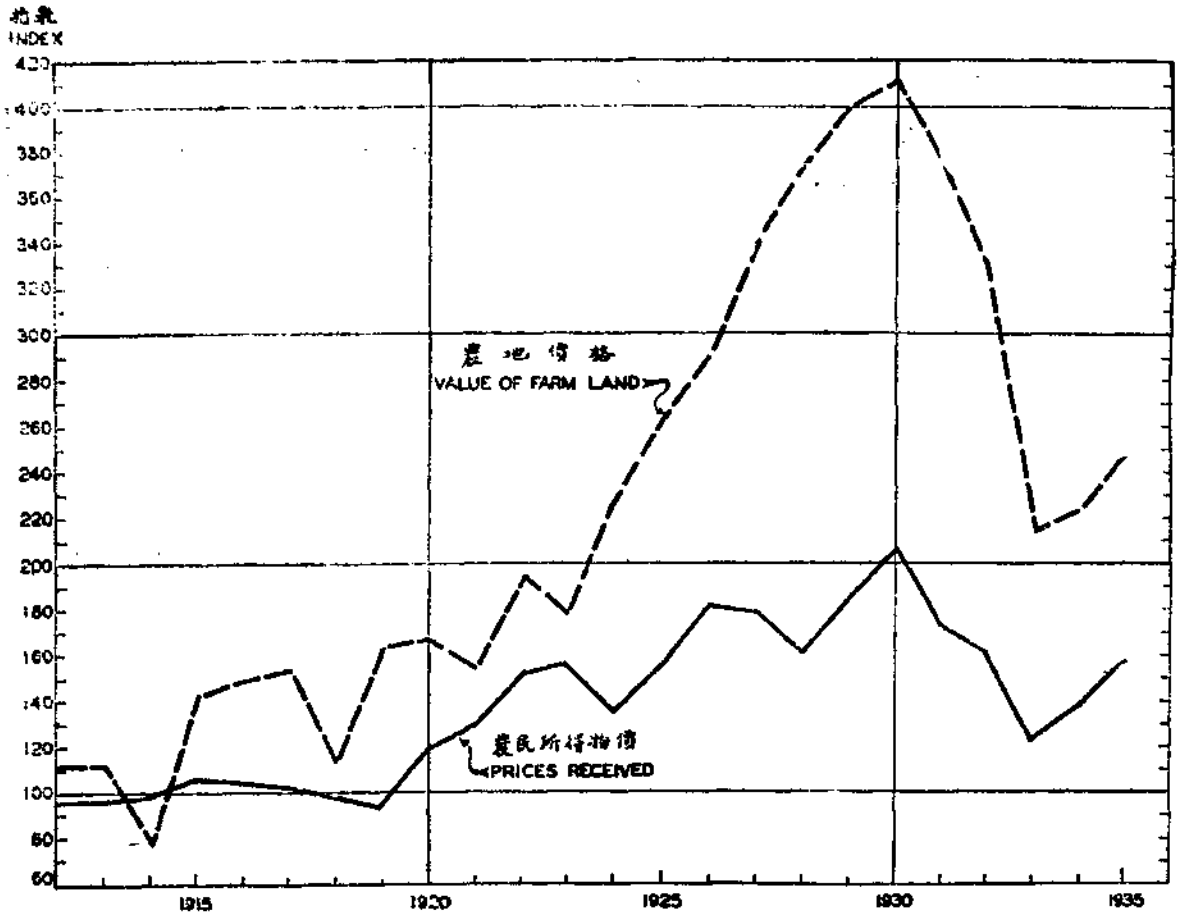
Table 3. Farm Wages, Price of Water Buffalos, Price of Yellow Cows, Land Taxes and the Value of Farm Land in Wuchin, Kiangsu, 1910-1935

年數 Year	長工工資 Wages of Farm Year Labor	水牛價格 Price of Water Buffalos	黃牛價格 Price of Yellow Cows	農田價格 Value of Farm Land Per Mow	每畝農田之地稅 Taxes Per Mow of Farm Land
1910	$35.00	$50.00	$20.00	$ —	$0.630
1911	35.00	60.00	30.00	—	0.630
1912	40.00	60.00	30.00	41.78	0.750
1913	40.00	60.00	30.00	41.67	0.750
1914	40.00	60.00	30.00	28.57	0.750
1915	45.00	65.00	35.00	53.13	0.750
1916	45.00	65.00	35.00	55.56	0.750
1917	45.00	65.00	35.00	57.14	0.750
1918	45.00	70.00	40.00	42.05	0.750
1919	45.00	70.00	40.00	61.29	0.850
1920	45.00	70.00	40.00	62.50	0.950
1921	45.00	70.00	40.00	57.78	0.750
1922	50.00	70.00	40.00	72.34	0.800
1923	50.00	70.00	40.00	66.67	0.800
1924	50.00	80.00	50.00	85.29	0.850
1925	47.50	63.00	45.00	97.73	0.850
1926	47.50	70.00	47.50	108.33	0.850
1927	50.00	70.00	47.50	127.27	0.990
1928	52.50	75.00	52.50	139.34	1.100
1929	52.50	85.00	62.50	149.00	0.850
1930	55.00	85.00	62.50	153.25	1.090
1931	55.00	87.50	62.50	139.50	1.030
1932	52.00	85.00	60.00	122.50	1.090
1933	60.00	75.00	50.00	80.00	0.850
1934	55.00	76.50	57.10	83.33	1.200
1935	58.00	64.20	42.50	92.50	0.750

第六表：江蘇武進農民所付之長工工資指數，役畜價格指數，地稅指數，農地價格指數，農民所付生產品與消費品零售價格指數與農民出售農產品所得價格指數(一九一〇年至一九三五年)
一九一〇年至一九一四年＝一〇〇

Table 4. Index Numbers of Farm Wages, Prices of Labor Animals, Land Taxes, the Value of farm land, Retail Prices Paid by farmers for Commodities used in living and production and Prices Received by farmers for Commodities sold in Wuchin, Kiangsu 1910—1935
1910-1914=100

年數 Years	長工工資 Wages of Farm labor	役畜價格 Prices of labor Animals	農地價格 Value of Farm land	地稅 Taxes on Farm land	農民所付零售價格 Retail Prices paid by farmers	農民所得價格 Prices Received by farmers
1910	92	79	—	90	93	100
1911	92	105	—	90	104	108
1912	105	105	112	107	98	95
1913	105	105	112	107	100	96
1914	105	105	77	107	103	98
1915	118	119	142	107	113	106
1916	118	119	149	107	115	104
1917	118	119	153	107	117	102
1918	118	132	113	107	119	98
1919	118	132	164	121	126	94
1920	118	132	167	136	136	120
1921	118	132	155	107	139	130
1922	132	132	194	114	143	152
1923	132	132	179	114	151	156
1924	132	159	228	121	151	136
1925	125	135	262	121	148	156
1926	125	146	290	121	153	182
1927	132	146	341	141	164	179
1928	138	159	373	157	155	161
1929	138	185	399	121	161	185
1930	145	185	410	156	177	206
1931	145	187	374	147	188	173
1932	137	181	328	156	184	161
1933	158	154	214	121	162	123
1934	145	168	223	171	155	137
1935	139	132	248	107	158	158



第三圖：江蘇武進農民售出農產品所得價格及農地價格指數，一九一二年至一九三五年。

一九一〇年至一九一五年＝一〇〇

當農民所得物價上漲之時，農地價格上漲更速，物價下跌時農地價格下跌亦更速。

FIGURE 3. INDEX NUMBERS OF PRICES RECEIVED BY FARMERS FOR COMMODITIES SOLD AND THE VALUE OF FARM LAND, WUCHIN, KIANGSU, 1912-1935.

1910-1914=100.

When prices received by farmers were rising, the value of farm land in Wuchin rose much more rapidly. When farm prices fell, land values fell more precipitously.

之現象。中國地價較農人所得物價上漲為遲滯。一九二五年後，則趨勢穩定。

Chinese price relationships during this period. According to the more comprehensive study, farm land values in China rose somewhat more slowly than farm prices, and remained about stable after 1925.

地價指數自一九三一年之三七四跌至一九三五年之二四八。惟一九三三年至一九三五地價略見上漲。總計自一九三一年以來，地價跌落百分之四十四。同時農民收入物價指數，自一九三一之一七三跌至一九三三年之一二三，但至一九三五年上漲至一五八，共計跌落百分之九。但此據前述卜凱之研究，亦並非為中國普遍之現象。地價之跌落常較農民收入之物價為遲滯。

Farm land values in Wuchin declined from an index number of 374 in 1931 to 248 in 1935, including a slight rise from 1933 to 1935. This decline was 44 per cent. of the 1931 level. During the same period, farm prices fell from 173 in 1931 to 123 in 1933 a decline of only 9 per cent. This is not a typical relationship between farm prices and farm land values, according to the more comprehensive study previously mentioned. The decline in land values is usually less rapid than the decline in farm prices.

地價之跌落，顯示中國農村經濟恐慌之嚴重。

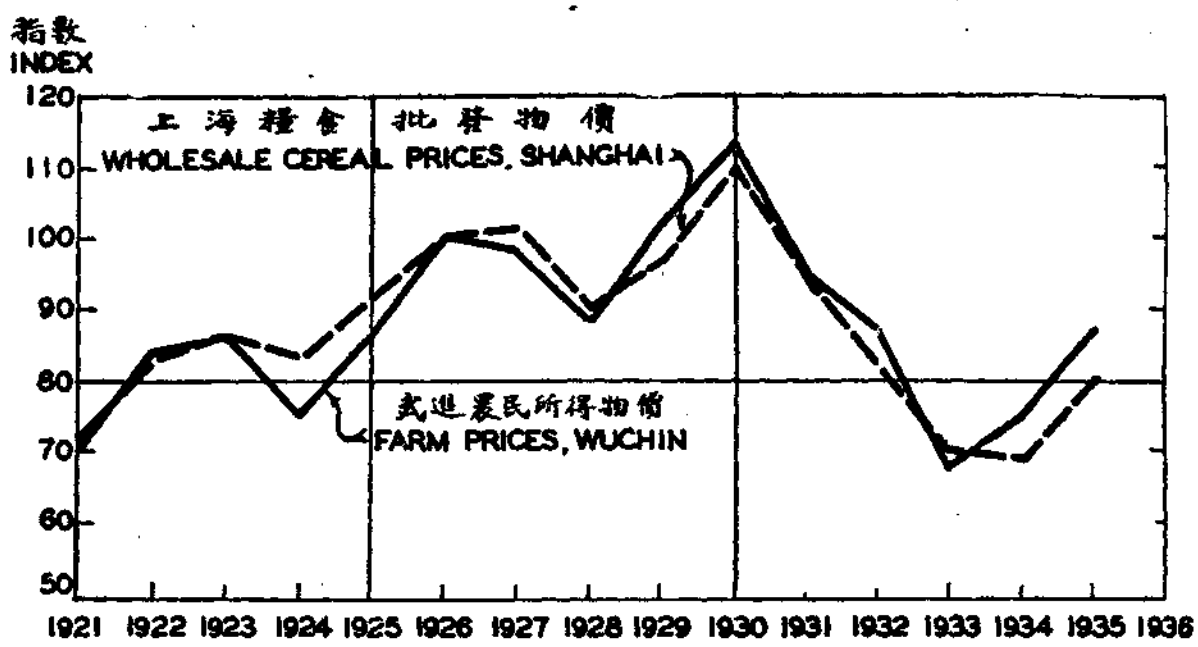
The decline in land values reflects the severity of the agricultural depression.

地價跌落亦為促進經濟恐慌尖銳化原素之一，蓋此無異減低農民之財產，致農民還債及借債之能，亦隨之減退。

It is itself also a factor in intensifying the depression, because it represents a reduction in the value of the farmer's assets and in their security for borrowing.

已如上述，武進農民售出之物品，泰半為糧食

As previously mentioned, most of the commodities sold



第四圖：江蘇武進農民售出農產品所得價格及上海糧食批發物價指數，一九二一年至一九三五年

一九二六年＝一〇〇

武進農民售出之農產品半爲糧食品。農民所得物價之波動僅較上海糧食批發價格稍大耳。

FIGURE 4. INDEX NUMBERS OF PRICES RECEIVED BY FARMERS FOR COMMODITIES SOLD IN WUCHIN, KIANGSU, AND THE WHOLESALE PRICES OF CEREALS IN SHANGHAI, 1921-1935.

1926=100.

Most of the commodities sold by Wuchin farmers are cereals. The prices received by the farmers, fluctuated only slightly more than wholesale prices of cereals in Shanghai.

第五表： 江蘇武進農民售出農產品所得價格指數及上海糧食批發價格指數（一九二一年至一九三五年）

Table 5. Index Numbers of Prices Received by Farmers for Commodities sold in Wuchin, Kiangsu and Wholesale Prices of Cereals in Shanghai, 1921—1935.

日期 Date	江蘇武進農民售出農產品所得價格指數，一九二六年＝一〇〇 Index Numbers of Prices Received by Farmers for Commodities sold in Wuchin, Kiangsu 1926＝100	國定稅則委員會之糧食批發價格指數，一九二六年＝一〇〇 National Tariff Commission, Index Numbers of Wholesale Prices of Cereals, 1926＝100
1921	71.4	72.2
1922	83.5	82.6
1923	85.7	86.3
1924	74.7	83.3
1925	85.7	91.1
1926	100.0	100.0
1927	98.4	100.6
1928	88.5	89.6
1929	101.6	97.2
1930	113.2	110.3
1931	95.1	94.4
1932	88.5	81.7
1933	67.6	69.6
1934	75.3	69.1
1935	86.8	80.0

品（第一圖）。自一九二一年至一九三五年武進農民所得物價指數與上海稅則委員會之糧食批發物價指數有相同之趨勢（第五表及第四圖）。鄉鎮物價較城市者波動較大。

by farmers in Wuchin are cereal products (table 1). From 1921 to 1935, the average index number of their prices fluctuated very closely in line with the average index number of wholesale cereal prices in Shanghai as compiled by the National Tariff Commission (table 5 and figure 4). Prices in the country town fluctuated only slightly more than city prices.

路易士

王 廉

A. B. Lewis

Lien Wang

一九三〇年至一九三六年中國各地及香港之批發物價

批發物價平均數之趨勢，全隨計算價格之貨幣價值而變遷。當一九三〇年時中國銀元含純銀二三·九〇二五公分，爲華北（天津），青島，及南京各地之主要貨幣。至一九三三年每元改爲含純銀二三·四九三四四八公分。廣東毫洋，計爲雙角五枚，含純銀一八·八一公分。至香港貨幣則每元含純銀二四·二六公分。

以上述各項貨幣均爲白銀，故其價值之變遷，常屬相同。香港廣州及其他通用中國銀元之地，其批發物價似應有相同之趨勢。但貨幣含銀量之變更，與兌換及流通之限制，均足使各地物價，失去平時之關係。至各地之災禍

WHOLESALE PRICES IN DIFFERENT CITIES IN CHINA AND IN HONGKONG 1930 TO 1936

The trends of averages of wholesale prices depend primarily upon changes in the value of the currency in which the prices are expressed. In 1930, the Chinese silver dollar, containing 23.9025 grams of fine silver, was the principal currency in North China (Tientsin), Shanghai, Tsingtao, and Nanking. In 1933 the fine silver content of this dollar was changed to 23.493448 grams. In Canton, the Cantonese silver dollar, consisting of five 20-cent coins containing 18.81 grams of fine silver was in use. The Hongkong dollar, with 24.26 grams of fine silver, was the currency of Hongkong.

Since silver was the basis of all these currencies, changes in their value would ordinarily be similar. Wholesale prices would therefore be expected to follow a similar course in Canton, in Hongkong, and in cities using the Chinese dollar. Changes in the silver content of the currencies, and restrictions on their redemption and movement, would disturb the usual relationship between commodity prices

，如水災，旱災及戰事等，僅有暫時之影響。

in different places. Severe local calamities such as floods, droughts, and wars would have a similar effect temporarily.

一九三〇年廣東與香港之物價無可靠之統計。中國其他各地以銀幣計算之物價，有同漲之趨勢。（第一表及第一圖）

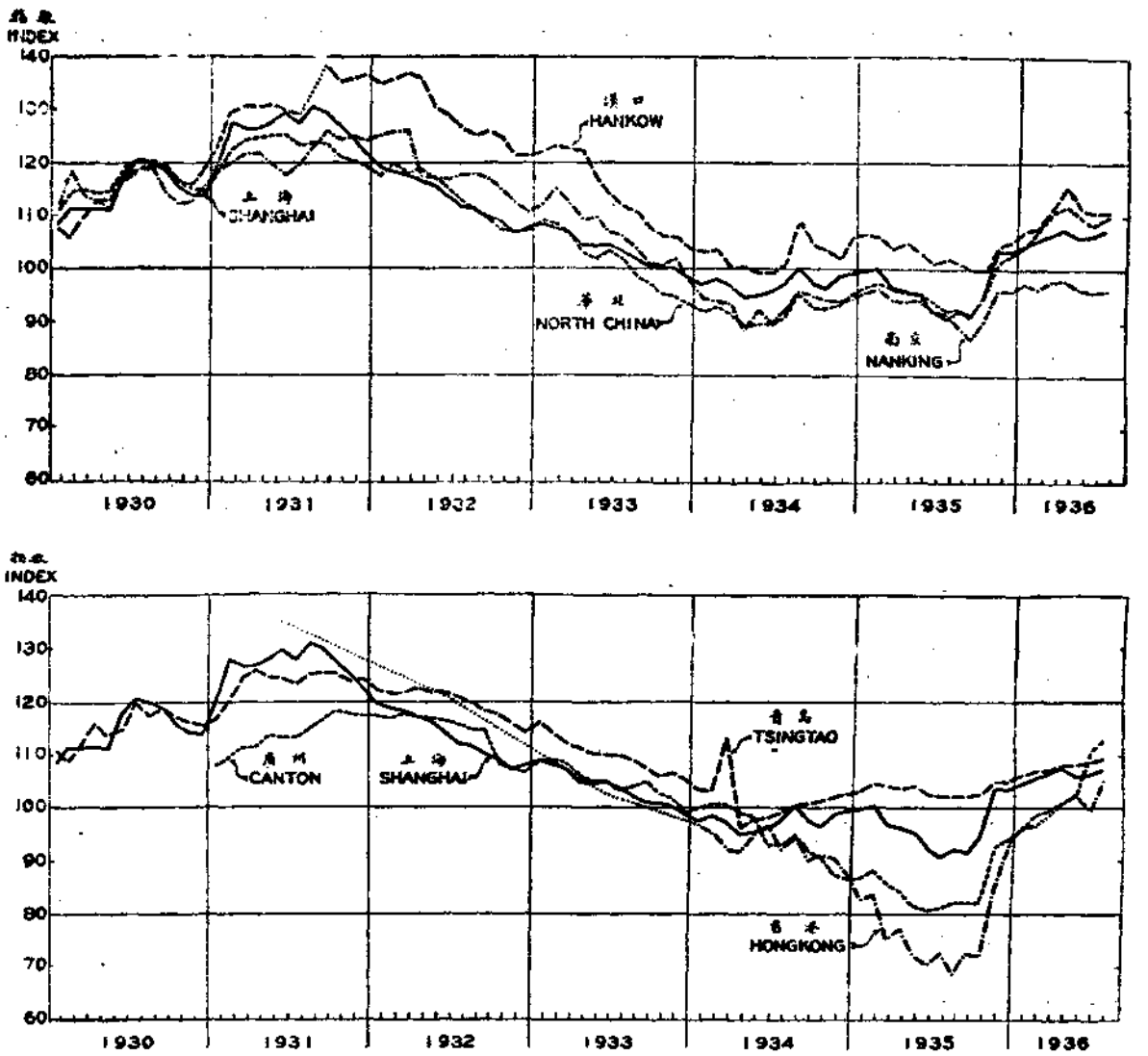
In 1930, no reliable wholesale prices data were available for Canton and Hongkong. In other Chinese cities, prices expressed in terms of the silver dollar followed a very similar rising trend (table 1 and figure 1).

因白銀價值之跌落，一九三一年各地之物價依舊上漲。四月及五月間青島及華北之物價已達最高峯。

Because of the declining value of silver, the rise in commodity prices continued in 1931. In Tsingtao and North China the highest level of prices was reached in April and May.

一九三一年八月及以後各月，漢口，南京及上海之物價上漲，蓋因揚子江及淮河流域水災之故。此水災自漢口以至海邊，泛濫區域約計八七，〇〇〇，〇〇〇畝。其中以漢口物價所受之影響最巨，故上漲最高，爲期亦最久。南京物價八九月間上漲最甚，以迄于冬。至上海則以粮食之供給較易，其物價僅於八月一度上漲後即低跌。

In Hankow, Nanking, and Shanghai, prices were raised in August, 1931, and later months because of the great flood in the Yangtze and Hwai river valleys. The flood covered an area of about 87,000,000 mow between Hankow and the sea, and its effects on prices were naturally especially acute in Hankow, where prices were raised the most and remained high the longest. In Nanking, prices rose in August and September and remained high through the following winter. In Shanghai, which is nearer to outside sources of food and other supplies, prices were high in August and declined thereafter.



第一圖：中國各地及香港批發物價指數，一九三〇年一月至一九三六年七月

一九二六年＝一〇〇

中國各地及香港之批發物價有相同之趨勢。一九三二年前白銀價值下跌，物價乃上漲。一九三一年後，銀價上漲，而物價乃反應下跌。各地物價相互之關係，僅受一九三一年水災及一九三四年旱災之影響，暫時的失去其共同性。當中國實行白銀出口稅時，中國法幣價值較廣州及香港貨幣爲低。自一九三五年十一月實行新貨幣政策後，臺澤與港澤之貶值高於法幣，因此廣州及香港物價之上升，亦較中國各處爲烈。

FIGURE 1. INDICES OF WHOLESALE PRICES, IN DIFFERENT CITIES IN CHINA AND IN HONGKONG, JANUARY 1930-JULY 1936.

1926=100.

Wholesale prices in different cities in China and in Hongkong, had nearly the same trend. Prices rose until 1931 and fell after 1931. The similar price movements in different cities were only temporarily disturbed by the flood in 1931 and the drought in 1934. During the period of the enforcement of silver export fees in China, the Chinese national legal currency was lower in value than the Canton and Hongkong currencies. After the currency reform in November 1935, Canton and Hongkong currencies depreciated more than the Chinese national currency. Consequently prices in Canton and Hongkong rose more rapidly than in other cities.

第一表：中國各地及香港之批發物價指數，自一九三〇年一月至一九三六年七月。

Table I. Index numbers of wholesale prices in different cities in China and in Hongkong, Jan. 1930 to July 1936

	上海[1] Shanghai[1]	華北[2] North China[2]	廣州[3] Canton[3]	南京[4] Nanking[4]	漢口[4] Hankow[4]	青島[4] Tsingtao[4]	香港[5] Hongkong[5]
Number of commodities	154	106	190	106	111	121	85
1930	114.8	115.9	—	100.0	100.0	100.0	—
1931	126.7	122.6	112.6	106.1	114.5	107.6	134.7
1932	112.4	112.9	113.8	100.8	112.4	103.6	120.7
1933	103.8	100.6	104.5	92.2	98.9	94.9	102.1
1934	97.1	91.8	94.3	80.6	89.0	86.9	92.3
1935	96.4	95.4	84.6	80.4	89.3	89.4	76.8
1930							
一月 Jan.	108.3	111.3	—	111.4	107.3	110.7	—
二月 Feb.	111.3	114.5	—	118.4	105.8	108.8	—
三月 Mar.	111.3	114.9	—	113.7	109.8	111.8	—
四月 Apr.	111.2	114.1	—	112.8	112.9	115.7	—
五月 May	111.0	114.8	—	111.3	112.8	113.6	—
六月 June	117.5	118.6	—	116.6	118.0	114.7	—
七月 July	120.4	120.5	—	118.8	118.4	119.7	—
八月 Aug.	119.6	120.2	—	119.1	119.1	117.2	—
九月 Sept.	118.4	118.3	—	114.5	119.5	118.3	—
十月 Oct.	115.4	116.0	—	112.3	116.6	116.8	—
十一月 Nov.	114.1	115.0	—	112.8	115.8	115.7	—
十二月 Dec.	113.6	114.5	—	115.7	119.1	115.2	—
1931							
一月 Jan.	119.7	118.2	107.8	118.4	123.1	116.4	—
二月 Feb.	127.4	122.2	109.1	119.9	129.2	119.7	—
三月 Mar.	126.1	124.0	111.0	121.7	130.4	123.9	—
四月 Apr.	126.2	124.5	111.2	121.8	130.4	125.4	—
五月 May	127.5	125.0	113.6	119.7	130.7	124.4	—
六月 June	129.2	124.8	113.1	117.5	129.9	124.0	—
七月 July	127.4	123.3	113.0	119.4	129.0	123.1	—
八月 Aug.	130.3	123.8	114.7	122.7	—	124.6	—
九月 Sept.	129.2	123.5	116.2	125.6	133.3	124.8	—
十月 Oct.	126.9	121.3	118.1	124.4	135.4	124.6	—
十一月 Nov.	124.8	120.5	117.5	124.9	135.6	123.4	—
十二月 Dec.	121.8	119.4	117.2	124.1	136.4	123.7	—
1932							
一月 Jan.	119.3	117.7	117.2	125.0	134.8	121.8	—
二月 Feb.	118.4	119.9	116.7	125.6	135.6	121.2	—
三月 Mar.	117.6	118.0	117.1	125.9	136.5	121.2	—
四月 Apr.	116.7	118.8	116.8	117.5	135.5	122.0	—
五月 May	115.7	117.0	116.6	117.1	130.5	121.3	—
六月 June	113.6	115.0	116.1	116.9	128.8	121.2	—

1, 2, 3, 4, 5 見九十七頁附註

1, 2, 3, 4, 5. For footnotes see page 97.

第一表—續
Table 1—*Continued*

	上海[1] Shanghai[1]	華北[2] North China[2]	廣州[5] Canton[3]	南京[4] Nanking[4]	漢口[4] Hankow[4]	青島[4] Tsingtao[4]	香港[5] Hongkong[5]
1932							
七 月 July	111.8	112.4	115.3	117.6	126.6	120.5	—
八 月 Aug.	111.3	111.3	114.5	117.7	125.2	119.2	—
九 月 Sept.	109.8	109.5	114.4	116.9	125.7	117.7	—
十 月 Oct.	108.7	107.5	108.3	115.1	124.9	117.1	—
十一月 Nov.	106.9	106.9	107.1	112.6	121.3	115.4	—
十二月 Dec.	107.5	107.1	106.3	110.8	121.4	113.8	—
1933							
一 月 Jan.	108.6	109.1	108.8	112.1	122.4	115.7	—
二 月 Feb.	107.6	108.5	108.8	115.2	123.2	113.5	—
三 月 Mar.	106.7	106.7	108.2	112.4	122.6	112.0	—
四 月 Apr.	104.5	103.0	106.0	109.4	122.2	111.1	—
五 月 May	104.2	101.8	104.9	109.7	117.4	109.9	—
六 月 June	104.5	103.1	104.6	106.9	114.1	109.7	—
七 月 July	103.4	101.9	103.0	106.0	112.0	109.6	—
八 月 Aug.	101.7	98.5	103.6	103.6	110.7	108.6	—
九 月 Sept.	100.4	97.2	104.7	100.8	107.6	107.0	—
十 月 Oct.	100.3	95.2	102.3	100.6	106.4	105.5	—
十一月 Nov.	99.9	94.5	101.4	101.8	106.0	106.0	—
十二月 Dec.	98.4	93.1	98.8	97.6	103.8	104.8	—
1934							
一 月 Jan.	97.2	92.0	99.8	94.5	103.3	103.2	96.4
二 月 Feb.	98.0	92.5	100.4	93.9	103.6	102.8	94.8
三 月 Mar.	96.6	91.1	100.1	93.2	100.2	112.9	91.6
四 月 Apr.	94.6	89.2	98.6	88.2	100.2	95.8	91.3
五 月 May	94.9	89.4	98.0	92.1	99.3	97.3	94.3
六 月 June	95.7	89.5	92.5	89.6	99.2	97.6	96.0
七 月 July	97.1	90.9	92.5	92.1	100.9	98.7	91.7
八 月 Aug.	99.8	94.8	94.6	95.4	108.9	100.0	94.0
九 月 Sept.	97.3	92.5	91.6	94.6	104.6	100.4	89.9
十 月 Oct.	96.1	92.3	90.4	94.0	103.3	100.7	90.7
十一月 Nov.	98.3	93.0	87.0	93.6	101.9	101.7	90.0
十二月 Dec.	99.0	95.0	86.2	94.0	105.6	102.3	87.0
1935							
一 月 Jan.	99.4	96.1	86.4	95.3	106.2	103.0	82.2
二 月 Feb.	99.9	96.9	87.6	95.8	105.9	104.1	83.1
三 月 Mar.	96.4	95.8	85.5	94.0	103.6	103.7	75.0
四 月 Apr.	95.9	95.3	83.8	93.6	104.9	103.3	76.8
五 月 May	95.0	95.1	81.1	94.0	103.0	103.6	72.1
六 月 June	92.1	93.5	80.2	92.1	100.8	102.2	70.1
七 月 July	90.5	91.8	80.8	91.1	101.6	101.8	72.4
八 月 Aug.	91.9	92.2	81.7	88.7	100.7	101.7	68.4
九 月 Sept.	91.1	90.7	82.0	86.5	99.8	101.8	72.3
十 月 Oct.	94.1	94.2	81.9	90.1	99.6	102.3	71.6
十一月 Nov.	103.3	100.9	92.3	95.5	104.0	104.4	84.3
十二月 Dec.	103.3	102.5	94.0	95.6	105.2	104.9	93.0

1, 2, 3, 4, 5 見九十七頁附註
1, 2, 3, 4, 5. For footnotes see page 97.

第一表—續

Table 1—*Continued*

	上海[1] Shanghai[1]	華北[2] North China[2]	廣州[3] Canton[3]	南京[4] Nanking[4]	漢口[4] Hankow[4]	青島[4] Tsingtao[4]	香港[5] Hongkong[5]
1936							
一月 Jan.	104.3	104.1	95.6	97.1	107.3	105.3	96.0
二月 Feb.	105.4	107.1	98.3	96.1	107.7	106.6	96.3
三月 Mar.	106.4	110.5	99.4	97.5	111.8	107.0	—
四月 Apr.	107.3	111.5	100.9	97.7	115.3	107.6	100.8
五月 May	105.8	109.1	102.3	96.1	111.3	107.8	101.9
六月 June	106.1	108.1	110.5	95.6	110.6	108.3	99.5
七月 July	107.2	109.6	112.9	96.0	110.7	109.2	

1. 國定稅則委員會之上海物價月報，一九二六年＝一〇〇
2. 南開經濟研究所編製，抄自上海物價月報，一九二六年＝一〇〇
3. 廣東統計局編製，抄自該局寄送金陵大學農業經濟系之報告。
4. 實業部編製之物價統計月報。此指數僅於一九三〇年以後始行編製，因欲使與上海華北之指數能互相比較，將其基數換算爲一九三〇年＝一一五．三二五，因上海華北指數一九三〇年之平均爲一一五．三二五。
5. 香港政府進出口部之統計室編製。此指數乃以一九二二年爲一〇〇。一九二三，一九二五，一九二六，一九二七，一九二八，一九二九，及一九三〇諸年均無指數可求。每月指數始於一九三四年。因欲使此指數與上海指數能互相比較，特將其基數換算爲一九二二年＝九八．六，因一九二二年上海指數之平均爲九八．六。

1. National Tariff Commission, Prices and Price Indexes in Shanghai, 1926=100.
2. Compiled by Nankai Economic Institute, and taken from Prices and Price Indexes in Shanghai, 1926=100.
3. Compiled by Kwangtung Statistical Bureau and taken from the reports of the said bureau send to the Department of Agricultural Economics, University of Nanking, 1926=100.
4. Compiled by Ministry of Industries, Monthly Price Statistics. These indexes have been compiled only since 1930. In order to make them comparable with the Shanghai and North China Indexes, they were converted to a base of 1930=115.325, since the average of the Shanghai and North China index numbers for 1930 was 115.325.
5. Compiled by the Statistical Office of the Imports and Exports Department of the Hongkong government. The index is based on 1922 as 100, no indexes are obtainable for the years 1923, 1925, 1926, 1927, 1928, 1929 and 1930. The monthly figures have been compiled only since 1934. In order to make these index numbers comparable with the Shanghai index numbers, they were converted to a base of 1922=98.6, since the average of the Shanghai index numbers for 1922 was 98.6.

如以一九二六年爲一〇〇，則廣州一九三一年其他各處之批發物價較中國其他各處爲低。其差異之原因，著者尚未完全明瞭，但一九三一年廣州曾一度缺乏現銀，五月一日省政府命令廣州中國銀行分行停止行鈔兌現[1]。一九三二年之毫洋價格，如以滬幣計算之，計較一九三一年者低百分之八[2]。廣州批發物價遂上漲與國內其他各處相齊。

When 1926 is considered 100, Canton wholesale prices in 1931 were lower than in other Chinese cities. The reasons for this discrepancy are not yet fully known to the authors, but there was a scarcity of silver in Canton in 1931, and on May 8 the government ordered the Canton branch of the Bank of China to stop redeeming its notes in silver.[1] In 1932 the Canton currency was worth 8 per cent. less than in 1931 in terms of Shanghai money,[2] and wholesale prices in Canton came into line with those in other Chinese cities.

香港方面，一九三一年僅有該年之批發物價指數，可資考較。此指數與上海每年批發物價指數相近似。

For Hongkong, only an annual index number of wholesale prices was available for 1931, and this was approximately in line with that for Shanghai.

一九三二年，一九三三年及一九三四年之上半年，香港，廣州及中國其他各地之物價，均逐漸下跌。至于各地物價趨勢之差異，如就指數所含物品之不同種類及數量而論，

During the years 1932, 1933, and the first six months of 1934, wholesale commodity prices in Hongkong, Canton, and the other Chinese cities gradually fell. Differences between the various cities with respect to price trends were not

1. 實業部：[中國銀價及物價問題] 一六五頁，一九三五年出版。
2. 主計處統計局：[統計季刊] 第五期，一四三頁，一九三六年出版。

1. Ministry of Industries, Nanking, China "Silver and Prices in China," page 165, 1935.
2. The Directorate of Statistics, Nanking, China, "The Quarterly Journal of Statistics." No. 5, 1936. Page 143.

則似不甚顯著。

物價之跌落，造成全中國之經濟恐慌。工資，租稅，債務等固定開支之償付，遂日趨困難。白銀出口遠過其進口之量。以收藏白銀之故，銀幣幾至絕跡。自一九三四年下半年起，紙幣兌換白銀須找給貼水。自此以後，紙幣與現銀之關係因各地而不同。職此之故，各批發物價之指數，遂呈顯著之分岐。

一九三四年夏，華中奇旱歉收，漢口，南京，上海，廣州，及華北各地之批發物價，因而上漲。旱災之後，物價開始回跌。除廣州及香港外，此跌勢因政府徵收白銀出口稅及平衡稅而中止。此稅則乃於一三九四年十月十五日開始課徵。

remarkable considering that different commodities and different numbers of commodities are included in the indexes.

The general decline in commodity prices produced an economic depression in all parts of China. Wages, taxes, debts and other fixed charges became difficult to pay. Silver exports were greatly in excess of silver imports, and other silver disappeared from circulation because of hoarding. After the first half of 1934, premiums for silver over banknotes began to appear, and from this time forward the relation between paper money and silver varied in different cities and at different times. Consequently, a marked spreading of the various indexes of wholesale prices took place.

In the summer of 1934, wholesale prices in Hankow, Nanking, Shanghai, Canton and North China were raised by the scarcity caused by the drought, which was especially severe in Central China. After this calamity, prices began to fall again. Except in Canton and Hongkong, this decline was arrested by the export taxes and equalization fees which were levied by the Government on all exports of silver. These fees were imposed on October 15, 1934.

香港政府當局緊守銀本位政策，不容紙幣之貶值，故既不禁止白銀出口，亦不加徵白銀出口稅，使港幣之價值在世界市場上與白銀同時升漲，而物價之跌落較中國各地爲速。

The Hongkong government followed the policy of adhering strictly to the silver standard, and did not permit its notes to fall in value in terms of silver. Neither a silver embargo nor an export tax was imposed. Consequently, the value of the Hongkong dollar rose as fast as silver rose in the world market, and commodity prices fell faster than in any of the cities of China.

當一九三五年之際，各地物價水準大相懸殊，其差別因當地貨幣與白銀之相關之程度而異。香港因堅欲維持其銀本位制，其八月間之物價水準爲六十五，如以一九二六年爲一百。廣州因白銀走私較易，價值較他地爲貴，其物價指數爲八十四。上海南京及天津(即華北)之白銀出口稅費足以阻幣價與廣州香港作等速之升漲。二月以後物價跌落，但至八月仍在九十左近，如以一九二六年物價爲一百。漢口及青島之物價於一九三五年二月以後跌落甚微。八月間之物價指數維持

During 1935, there were great differences between price levels in different cities, depending on the degree to which the currency was attached to silver. In Hongkong, the silver standard was strictly maintained, and prices were at a level of 65 in August, when 1926 is considered 100. In Canton, silver smuggling was comparatively easy, and silver was worth more than in other places. The index number of prices was 84. In Shanghai, Nanking, and Tientsin (North China), the silver export fees were effective in preventing the currency from rising in value as fast as it rose in Canton and Hongkong. After February, prices declined, but were still about 90 in August, when 1926 prices are taken as 100. In Hankow and Tsingtao, prices declined very little after February, 1935. In

於一〇三左右，如以一九二六年爲一〇〇。其所以未能跌落之原因，顯係貨幣不能盡量兌換現銀，致不能與銀價並駕齊驅。其他內地各都市均有同樣現象，以物價市情從此係根據於紙幣而非復白銀矣。

August they stood at an index of about 103, compared to 1926 as 100. The reason for this failure to decline was apparently that the currency was not redeemable in silver in any appreciable amount, and so failed to rise in value in line with silver. Similar conditions prevailed in other interior points.[1] Price quotations were based upon paper rather than upon silver.

一九三五年十月中旬中國中央政府放棄維特國幣之外匯價格，國幣價值乃驟然猛跌。上海及華北批發物價上升，較漢口及青島反爲猛速，致一九三五年十一月，四指數實際上竟升至同一水準。南京之批發物價亦漲，然不能與其他流通同樣貨幣之各地相齊。

In the middle of October, 1935, the Chinese Central Government abandoned the policy of supporting the Chinese dollar in foreign exchange, and its value rapidly fell. Wholesale prices in Shanghai and North China rose more rapidly than those in Hankow and Tsingtao, causing the four indexes to reach practically a common level by November, 1935. Wholesale prices in Nanking also rose, but not enough to come into line with those in cities with similar currency.

十一月三日中國『元』在外匯上業已穩定，而置銀白於不問矣。此後數月間，上海，華北，漢口，

On November 3, the Chinese Yuan was stabilized in foreign exchange, regardless of silver. During the following months, prices in Shanghai, North China, Hankow, and Tsingtao

1. 見一九三六年四月五日字林西報之『一九三五年中國銀行報告.』

1. "Report of the Bank of China for the year 1935" published in the North China Daily News, April 5, 1936.

青島物價乃繼續上升，漸至與穩定貨幣之水準相調整。

一九三五年十一月四日後數日，廣東省政府乃佈告與中央採取同樣法幣政策。廣東省當局之目的顯然在使廣東幣制與中央幣制保持原有之關係。此目的果於一九三六年四月暫時達到。廣州批發物價已回至與華中及華北批發物價相似之水準。一九三六年春及初夏廣東貨幣貶價，物價挺漲。

一九三五年十月及十一月香港貨幣以白銀計算之價值任其下落，至十二月始穩定之，約略恢復其當初與上海貨幣同爲銀本位時之關係。香港幣漲值既高於中幣，則其所需之貶價亦須較大，同時物價

continued to rise gradually, approaching an adjustment to the level at which the currency had been stabilized.

In Canton, measures similar to those adopted by the Central Government were announced by the Kwangtung Provincial Government, only a few days after November 4, 1935. The intention of the Canton government was apparently to bring the Canton currency into its former relationship with that of the Central government. By April, 1936, this result had been temporarily accomplished, and wholesale prices in Canton had returned to a level comparable with that of prices in central and northern China. In the spring and early summer of 1936, the Canton currency depreciated, and commodity prices rose further.

In Hongkong the currency was permitted to depreciate in terms of silver in October and November, 1935, and was stabilized in December at approximately the relationship to the Shanghai currency that previously existed when both were on the silver standard. Since the Hongkong currency had risen in value much more than the Shanghai currency, a much greater devaluation was

於一九三五年八月低落以後，復見一度猛漲。

目前除西南諸省外，國內各地之幣制根據同一標準，大都穩定。如貨幣穩定能維持長久，則各地之平均批發物價，可重循一極相似之趨勢。香港貨幣在外匯上亦經穩定，平均物價亦將循一與中國各地（除西南諸省市）相同之趨勢。

相對幣值與批發物價：自一九三四年八月始，當貨幣激烈變化之際，廣州，香港，及上海批發物價之相對水準與該三地貨幣之相對價值成反比之趨勢。當上海物價以廣州貨幣計算時其趨勢與廣州物價相似（第二表及第二圖）。同樣以香港貨幣計算所得之上海物價亦與香港物

necessary; and a much greater rise in commodity prices occurred after the low point of August, 1935.

At present, Chinese currency in most places outside the Southwest Provinces is stabilized on a common basis. It is to be expected that average wholesale prices in the various cities will follow a very similar trend as long as this stabilization is maintained. The Hongkong currency has also been stabilized in foreign exchange, and average commodity prices in Hongkong will probably follow a trend similar to that of prices in Chinese cities, except those of the Southwest Provinces.

Relative Currency Values and Wholesale Prices—During the period of rapid currency changes, beginning in August 1934, the relative levels of wholesale commodity prices in Canton, Hongkong, and Shanghai have tended to correspond inversely with the relative values of the three currencies. When commodity prices in Shanghai are expressed in terms of Canton currency they are similar in trend to commodity prices in Canton (table 2 and figure 2). Likewise, when commodity prices in Shanghai

第二表：以毫洋計算之上海及廣州批發物價，一九三四年八月至一九三六年七月。

Table 2. Wholesale Commodity Prices Expressed in Canton Currency, in Shanghai and in Canton, August 1934 to July 1936

日期 Date		以毫洋計算之滬幣價格指數(1)，一九三四年八月等於一〇〇 Index numbers of the price of Shanghai currency in terms of Canton currency(1) August 1934=100	上海批發物價指數(2)一九二六年等於一〇〇 Index numbers of wholesale commodity prices in Shanghai(2) 1926=100	以毫洋計算之上海批發物價指數，一九二六年等於一〇〇 Index numbers of wholesale commodity prices in Shanghai in terms of Canton currency 1926=100	廣州批發物價指數(3)，一九二六年等於一〇〇 Index numbers of wholesale commodity prices in Canton(3) 1926=100
1934					
八月	Aug.	100.0	99.8	99.8	94.6
九月	Sept.	96.6	97.3	94.0	91.6
十月	Oct.	95.2	96.1	91.5	90.4
十一月	Nov.	90.7	98.3	89.2	87.0
十二月	Dec.	88.0	99.0	87.1	86.2
1935					
一月	Jan.	88.2	99.4	8.77	86.4
二月	Feb.	90.3	99.9	90.2	87.6
三月	Mar.	88.9	96.4	85.7	85.5
四月	Apr.	81.6	95.9	78.3	83.8
五月	May.	76.9	95.0	73.1	81.1
六月	June.	80.5	92.1	74.1	80.2
七月	July.	85.8	90.5	77.6	80.8
八月	Aug.	86.0	91.9	79.0	81.7
九月	Sept.	86.1	91.1	78.4	82.0
十月	Oct.	84.7	94.1	79.7	81.9
十一月	Nov.	98.8	103.3	102.1	92.3
十二月	Dec.	101.5	103.3	104.8	94.0
1936					
一月	Jan.	94.9	104.3	99.0	95.6
二月	Feb.	104.2	105.4	109.8	98.3
三月	Mar.	109.0	106.4	116.0	99.4
四月	Apr.	110.5	107.3	118.6	100.9
五月	May.	113.6	105.8	120.2	102.3
六月	June.	129.9	106.1	137.8	110.5
七月	July.	126.1	107.2	135.2	112.9

1. 根據每上海紙幣一，〇〇〇元換毫洋數(自一九三四年八月一日至一九三五年八月二日及自一九三五年十月一日至一九三六年一月三十一日之材料，得自中國銀行；自一九三五年八月三日至一九三五年九月三日，得自廣東統計月報；自一九三六年二月一日起得自廣州國華報)一九三四年八月之平均價等於一〇〇

2. 國定稅則委員會：上海物價月報

3. 廣東統計局供給

1. Based upon number of Canton dollars per $1,000 in Shanghai notes (Aug. 1, 1934-Aug. 2, 1935 and Oct. 1, 1935-Jan. 31, 1936 from Bank of China; Aug. 3, 1935-Sept. 3, 1935 from Kwangtung Statistical Monthly; Since Feb. 1, 1936 from Kwoh Wah Pao) The average price of Aug. 1934=100.

2. National Tariff Commission: Prices and Prices Indexes in Shanghai.

3. Supplied by Kwangtung Statistical Bureau.

第三表： 以港洋計算之上海及香港批發物價指數，一九三四年八月至一九三六年七月。

Table 3. Wholesale Commodity Prices Expressed in Hongkong Currency, in Shanghai and in Hongkong, August 1934 to July 1936

日期 Date	以港洋計算之滬幣價格指數(1)，一九三四年八月等於一〇〇 Index number of the price of Shanghai currency in terms of Hongkong currency (1)	上海批發物價指數(2)，一九二六年等於一〇〇 Index numbers of Wholesale commodity prices in Shanghai, (2)	以港洋計算之上海批發物價指數，一九二六年等於一〇〇， Index numbers of wholesale commodity prices in Shanghai in terms of Hongkong currency	香港批發物價指數(3)，一九二二年等於九八・六 Index numbers wholesale commodity prices in Hongkong(3)
	Aug. 1934 = 100	1926 = 100	1926 = 100	1922 = 98.6
1934				
八月 Aug.	100.0	99.8	99.8	94.0
九月 Sept.	100.0	97.3	97.3	89.9
十月 Oct.	94.6	96.1	90.9	90.7
十一月 Nov.	89.8	98.3	88.3	90.0
十二月 Dec.	89.2	99.0	88.3	87.0
1935				
一月 Jan.	88.6	99.4	88.1	82.2
二月 Feb.	90.3	99.9	90.2	83.1
三月 Mar.	88.1	96.4	84.9	75.0
四月 Apr.	82.0	95.9	78.6	76.8
五月 May.	75.3	95.0	71.5	72.1
六月 June.	76.5	92.1	70.5	70.1
七月 July.	80.9	90.5	73.2	72.4
八月 Aug.	79.3	91.9	73.3	68.4
九月 Sept.	81.7	91.1	74.4	72.3
十月 Oct.	81.4	94.1	76.6	71.6
十一月 Nov.	88.6	103.3	91.5	84.3
十二月 Dec.	99.7	103.3	103.0	93.0
1936				
一月 Jan.	101.4	104.3	105.8	96.0
二月 Feb.	100.3	105.4	105.7	96.3
三月 Mar.	101.1	106.4	107.6	
四月 Apr.	101.1	107.3	108.5	100.3
五月 May.	100.3	105.3	106.6	101.9
六月 June.	102.5	106.1	108.8	99.5
七月 July.	102.5	107.2	109.9	105.3

1. 根據上海之香港電匯（國定稅則委員會：上海物價月報）一九三四年八月之平均匯率等於一〇〇。

2. 國定稅則委員會：上海物價月報。

3. 香港出入口貿易處統計室編。參看第九十七頁註五。

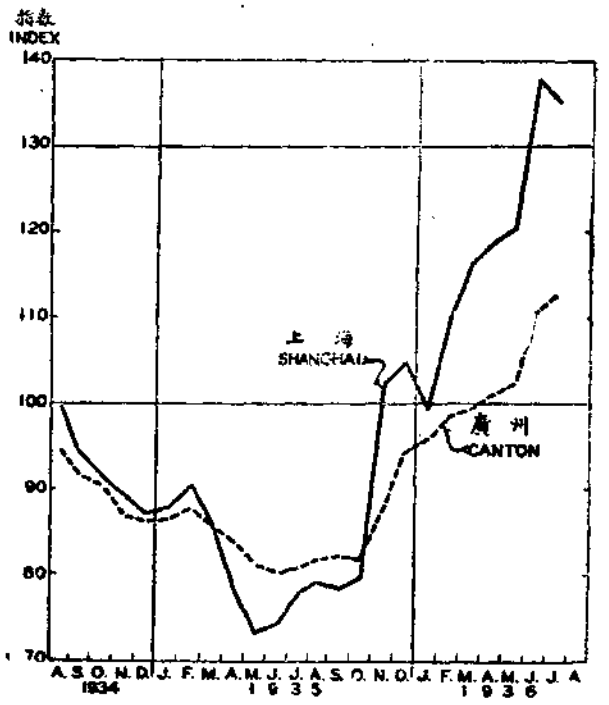
1. Based upon T. T. on Hongkong in Shanghai (National Tariff Commission, Prices and Price Indexes in Shanghai), average rate of August 1934 = 100.

2. National Tariff Commission, Prices and Price Indexes in Shanghai.

3. Compiled by the statistical office of the imports and exports department of the Hongkong government. See also note 5 page 97

價有相似之趨勢（第三表及第三圖）。此種關係並不十分準確，半由於各指數並非由同樣之物品編組而成，半由於貨幣價值激烈變化時，物價並不立刻隨之完全調整。

are expressed in Hongkong currency, they are similar in trend to prices in Hongkong (table 3 and figure 3). These relationships are not exact, partly because the indexes are not composed of the same commodities, and partly because prices do not immediately become completely adjusted to rapid changes in the value of money.



第二圖：以毫洋計算之上海批發物價指數，及廣州批發物價指數，一九三四年八月至一九三六年七月

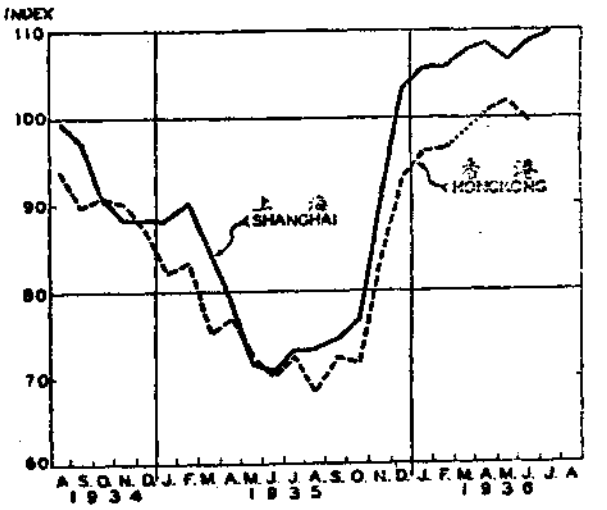
一九二六年＝100

倘幣制相同，則上海批發物價之趨勢，當與廣州類似。

FIGURE 2. INDEX NUMBERS OF WHOLESALE COMMODITY PRICES EXPRESSED IN CANTON CURRENCY, SHANGHAI AND IN CANTON, AUGUST 1934 TO JULY 1936.

1926＝100.

Wholesale commodity prices in Shanghai would have followed a trend similar to that of prices in Canton, if the currency had been the same.



第三圖：以港洋計算之上海批發物價指數及香港之批發物價指數，一九三四年八月至一九三六年六月

一九二六年＝一〇〇

如上海通用港洋，則上海批發物價之趨勢當與香港同。

FIGURE 3. INDEX NUMBERS OF WHOLESALE COMMODITY PRICES EXPRESSED IN HONGKONG CURRENCY, IN SHANGHAI AND IN HONGKONG, AUGUST 1934 TO JULY 1936.

1926＝100.

If Hongkong currency had been used in Shanghai, wholesale commodity prices in Shanghai would have followed a trend similar to that of prices in Hongkong.

路易士
A. B. LEWIS
王廉
LIEN WANG

花行與棉花販運商營業成功與失敗之關鍵

民國二十二至二十四兩年之兩年間，曾在豫鄂兩省十一地區，調查一五四家花行，十二地區，調查二〇一家棉花販運商。關於資本數額，資本效能，營業數額，職工人數，職工效能，固定開支，營業費用，及純利數額等等之相互關係，曾一一加以統計分析，結果吾人得到幾種似乎極能決定此等棉商營業成功和失敗之原則。此種原則之認識，對於棉商與棉運合作社或亦不無相當裨益也。

SOME PRINCIPLES GOVERNING THE SUCCESS AND FAILURE OF MERCHANTS AND COTTON WHOLESALERS

During the two-year period, 1933 to 1935, 154 cotton commission merchants' shops in 11 localities, and 201 cotton wholesalers' shops in 12 localities, in the provinces of Hupeh and Honan, were studied. Relationships between the amount of capital, the efficiency of capital, the volume of business, the number of employees, labor efficiency, fixed expenditures, running expenses, and net profits were tabulated, and as a result several principles determining the success or failure of these cotton merchants were illustrated. Knowledge of these principles may be very useful to business men and cooperatives engaged in the cotton trade.

1. 資本數額與純利之關係

資本數額對於花行與棉花販運商之純利，關係並不密切，蓋因資本數額並非決定營業數額之重要因素(第一與第二表)。在多數時期，花行自身並不從事買賣，而棉花販運商

1. *Amount of Capital in Relation to Net Profit.*

The amount of capital showed no close relationship to the net profit of cotton commission merchants and wholesalers, because the amount of capital was not an essential factor in determining volume of business (tables 1 and 2). In most cases, the commission merchants

則又多從銀行抵押放款方面，獲取資金。

are not engaged in buying and selling on their own account, while the wholesalers obtain most of their funds from security loans from banks.

花行方面，資本數額最高之一組，純利最多，但中級組不但毫無純益，而反有純損，較之低資本組不及遠甚（第一表）。

In the case of commission merchants, the highest net profit occurred in the group with the highest capital, but the middle group showed a net loss instead of a gain and compared exceedingly unfavorably with the lowest capital group (table 1).

第一表：花行資本數額與純利之關係

Table 1. Amount of Capital in Relation to Net Profit of Cotton Commission Merchants.

	資本數額 Amount of capital		
	$0-225	$226-624	$625 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$1,677	$ -1	$6,400

棉花販運商方面，僅有一四〇家有資本數額之準確數字。有七十家資本數額在一萬元以下者純利較多。其餘七十家，在一萬元以上者者純利則較少（第二表）。

In the case of wholesalers, there were 140 shops with reliable records with respect to the amount of capital. Profits were greater for the 70 shops with $10,000 capital or less than for the 70 shops with more than $10,000 capital (table 2).

第二表： 棉花販運商資本數額與純利之關係

Table 2. Amount of Capital in Relation to Net Profits of Cotton Wholesalers.

	資本數額 Amount of capital	
	$100-10,000	$10,001 and more
家數 Number of shops	70	70
平均純利 Average net proft	$2,768	$1.549

2. 營業數額與純利之關係

營業數額爲決定成敗最重要因素之一。花行與販運商之營業數額最高者，純利亦最巨（第三與第四表）。其原因則由於固定開支雖與營業數額同時並進，但營業數額較大者資本與工作之效能亦較巨。因此營業數額愈大時，則經手之棉花每担所攤之固定開支，即愈見減少。

2. *Volume of Business in Relation to Net Profit.*

Volume of business is one of the most important factors in determining success. For commission merchants and wholesalers, the highest net return was obtained by the group with the largest volume of business (tables 3 and 4). The reason for this relationship is that, although fixed expenditures increase as the volume of business increases, nevertheless the efficiency of capital and labor is much greater in businesses with the greater volume. Therefore, the fixed expenditure per picul of cotton handled is greatly reduced as the volume of business increases.

第三表： 花行營業數額與純利之關係

Table 3. Volume of Business in Relation to Net Profits of Cotton Commission Merchants.

	經手棉花之担數 Number of piculs of cotton handled		
	140-940	941-2.800	2.801 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$134	$256	$8,988

第四表： 棉花販運商營業數額與純利之關係

Table 4. Volume of Business in Relation to Net Profits of Cotton Wholesalers.

	銷售棉花之担數 Number of piculs of cotton sold		
	74-1,399	1,400-4,000	4,001 and more
家數 Number of shops	71	70	70
平均純利 Average net profit	$-1,292	$-201	$10,747

3. 營業數額與每担棉花所攤之固定開支

營業數額愈巨，則每担棉花所攤之固定開支，即愈見低減（第五與第六表）。吾人前已言之，營業數額較大，則人工與資本之效能亦愈巨，因此營業數額增多時，固定開支通常並不增多至同等程度。

3. *Volume of Business in Relation to Fixed Expenditures Per Picul of Cotton.*

Fixed expenditures per picul of cotton decreased as the volume of business increased (tables 5 and 6). As explained before, labor and capital are more efficiently used by the large sized businesses, and therefore the fixed expenditure usually does not rise to the same degree as the volume of business increases.

第五表： 花行營業數額與每担棉花所攤固定開支之關係

Table 5. Volume of Business of Commission Merchants in Relation to Fixed Expenditures per Picul of Cotton.

	經手棉花之担數 Numbers of piculs of cotton handled		
	140-940	941-2,800	2,801 and more
家數 Number of shops	52	51	51
棉花每担所攤之固定開支 Fixed expenditure per picul of cotton	$1.247	$0.615	$0.256
佔最低數額組之百分數 Per cent of lowest volume group	100	49	21

第六表： 棉花販運商營業數額與每担銷售棉花所攤之固定開支

Table 6. Volume of Business of Wholesalers in Relation to Fixed Expenditures per Picul of Cotton Sold.

	銷售之担數 Number of piculs sold		
	74-1,399	1,400-4,000	4,001 and more
家數 Number of shops	71	70	70
每担棉花所攤之固定開支 Fixed expenditure per picul of cotton	$3.775	$1.910	$0.728
佔最低數額組之百分數 Per cent of lowest volume group	100	51	19

4. 營業數額與每担棉花之營業費用

棉花販運商之營業數額與每担棉花之營業費用多寡，並無密切關係。原因則由於每担營業費用如捐稅，運費包裝費等皆有一定例規，並不因營業數額而變更。營業數額較高之兩組，每担營業費用且略巨（第七表），此或係由於距離市場較遠故也。

對於花行營業數額與每担營業費用之關係，未加以統計，因花行每担營

4. *Volume of Business in Relation to Running Expense per Picul of Cotton.*

There was no close relation between volume of business and running expense per picul of cotton sold by wholesalers. The reason is that running expenses per picul, such as taxes, freight rates, and packing expenses, are traditionally fixed and do not change with volume of business. Running expenses per picul were even slightly greater in the higher volume groups (table 7). This relationship might be due to the longer distance to market for these groups.

No attempt was made to study the relation of volume of business to running expenses per picul of cotton handled by commission merchants, because run-

業費用差別極大。而此種差別則又多由於慣例與花行所盡之職責多寡，而未必由於營業數額也。

ning expenses per picul vary greatly in different markets, and these differences are largely due to different customs and different degrees of service rendered by the commission merchants rather than to the volume of business.

第七表： 棉花販運商營業數額與每担棉花之營業費用

Table 7. Volume of Business of Wholesalers in Relation to Running Expenses per Picul of Cotton.

	銷售棉花之担數 Number of piculs of cotton sold		
	74-1,399	1,400-4,000	4,001 and more
家數 Number of shops	71	70	70
每担之營業費用 Running expense per picul	$5.092	$5.496	$5.504
佔最低數額組之百分數 Per cent of lowest volume group	100	108	108

5. 資本效能與純利之關係

資本效能與純利關係之密切，遠甚於資本數額。資本效能係按每百元資本之營業數額計算。花行資本效能與純利之關係，各組高低不一，惟最高效能組之純利較最低效能組約高四倍（第八表）。棉花販運商資本效能極關重

5. *Efficiency of Capital in Relation to Net Profit.*

Efficiency of capital, rather than the amount of capital, is very closely related to net profits. Efficiency of capital is measured by the volume of business per 100 dollars of capital. For commission merchants, the relation between capital efficiency and net profits was irregular, but, in the group with the highest capital efficiency, the net profit was about four times that of the

要，最高效能組之純利平均爲4,592元，而最低效能組則反損失二七五元（第九表）。

group with the lowest capital efficiency (table 8). For wholesalers, capital efficiency was very important. The most efficient group had an average net profit of $4,592, compared with a net loss of $275 for the least efficient users of capital (table 9).

第八表： 花行資本效能與純利之關係

Table 8. Efficiency of Capital in Relation to Net Profits of Cotton Commission Merchants.

	每百元資本經手棉花之担數 Number of piculs of cotton handled per $100 capital		
	0-75	76-240	241 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$1,683	$308	$7,085
佔最低效能之百分數 Per cent of least efficient group	100	18	421

第九表： 棉花販運商資本效能與純利之關係

Table 9. Efficiency of Capital in Relation to Net Profits of Cotton Wholesales.

	每百元資本銷售棉花之担數 Number of piculs sold per 100 dollars capital	
	2-16.9	17.0 and more
家數 Number of shops	70	70
佔最低效能之百分數 Average net profit	$-275	$4,592

6. 職工人數與純利之關係

花行與棉花販運商之純利與職工人數成正比例（第十與第十一表）。其理由則由於職工人數之多，爲營業較巨之明證，營業數額較巨，則管理效能較高，因此而能多得純利也。

6. *Number of Employees in Relation to Net Profit.*

Net profit was directly proportional to the number of employees, for both commission merchants and wholesalers (tables 10 and 11). The reason is that a large number of employees is an indication of a large sized business, which is usually more efficient to manage and, therefore, yields more profit.

第十表： 花行職工人數與純利之關係

Table 10. Number of Employees in Relation to Net Profits of Cotton Commission Merchants.

	職工人數 Number of employees		
	0.9-4.9	5-10.9	11 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$367	$616	$8,118
佔人數最少組之百分數 Per cent of lowest size group	100	168	2,212

第十一表： 棉花販運商職工人數與純利之關係

Table 11. Number of Employees in Relation to Net Profits of Cotton Wholesalers.

	職工人數 Number of employees		
	1-8	9-12	13 and more
家數 Number of shops	71	70	70
平均純利 Average net profit	$2,256	$1,477	$5,470
佔人數最少組之百分數 Per cent of lowest size group	100	65	242

7. 職工人數與工作效能之關係

花行職工人數最多之一組，每一職工之營業數額最高。惟中級組則較之人數最少組略低（第十二表）。職工人數最多之一組，其工作支配方面與他組比較，顯然較佔優勢也。

棉花販運商方面情形則與此相反。工作效能與職工人數，恰成反比例。（第十三表）其原因則由於規模較大之棉花販運商轉多在終點市場或較大之轉載市場營業，只聘用待遇高經驗富之職員數人，以經營鉅額買賣；規模較小之販運商則多在鄰近產地之較小轉載市場營業，而派遣夥友分赴原始市場收購貨物，故需要待遇較低而人數較多之職工也。

7. *Number of Employees in Relation to Efficiency of Labor.*

For commission merchants, the volume of business per employee was greater in the group with the most employees, but the medium sized group was slightly inferior to the small group (table 12). Apparently there was better labor efficiency in the group with most employees than in other groups.

In the case of wholesalers, the situation was reversed. Efficiency of labor was inversely proportional to the number of employees (table 13). The reason is that in the cotton trade the large wholesalers usually run their businesses in terminal or big transhipping markets, where they buy and sell in huge amounts and keep only very few intelligent, highly paid employees in their offices. The smaller wholesalers usually run their businesses in smaller transhipping markets near the production area, and send their agents to different primary markets to purchase cotton, so they need to keep a bigger staff with lower salaries.

第十二表： 花行職工人數與每一職工營業數額之關係

Table 12. Number of Employees of Commission Merchants in Relation to Volume of Business per Employee.

	職工人數 Number of employees		
	0.9-4.9	5-10.9	11 and more
家數 Number of shops	52	51	51
每一職工之棉花數額(担) Number of piculs of cotton handled per employee	366	265	938
佔人數最少組之百分數 Per cent of smallest sized group	100	72	256

第十三表： 棉花販運商職工人數與每一職工營業數額之關係

Table 13. Number of Employees of Cotton Wholesalers in Relation to the Volume of Business per Employee.

	職工人數 Number of employees		
	1-8	9-12	13 and more
家數 Number of shops	71	70	70
每一職工銷售之担數 Number of Piculs Sold per employee	1,187	655	436
佔人數最少組之百分數 Per cent of smallest sized group	100	55	37

8. 工作效能與純利之關係

工作效能愈高，則純利愈見增進（第十四與第十五表）。花行與棉花販運商，在工作最低之一組，不但毫無所獲，而皆有純損。在棉花販運商方面

8. *Labor Efficiency in Relation to Net Profit.*

Net profit increased as labor efficiency rose (tables 14 and 15). For both commission merchants and wholesalers in the low efficiency group, there was a net loss instead of a gain. For wholesalers, net returns

，純利最低爲負 2,006 元，最高爲 11,228 元。高低相差所以如此之大者，因薪資佔固定開支之主要部份；若工作效能高，則每單位所攤之固定開支即見低減，因此純利爲之增加。

ranged from a net loss of $2,006 to a net gain of $11,228. The reason for this wide difference in net profit is that salaries and wages constitute a very important part in fixed expenditure; and if labor efficiency is high, the fixed expenditure per unit of measure is low. Therefore, the net profit is increased.

第十四表：花行人工效能與純利之關係

Table 14. Efficiency of Labor in Relation to Net Profits of Cotton Commission Merchants.

	每一職工經手棉花之担數 Number of piculs of cotton handled per employee		
	20-166.6	166.7-444.3	444.4 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$-173	$464	$8,822

第十五表： 棉花販運商人工效能與純利之關係

Table 15. Efficiency of Labor in Relation to Net Profits of Cotton Wholesalers.

	每一職工銷售棉花之担數 Number of piculs of cotton sold per employee		
	4-168	169-493	494 and more
家數 Number of shops	71	70	70
平均純利 Average net proft	$-2,006	$42	$11,228

9. 工作效能與每担棉花所攤之固定開支

花行與販運商，每担棉花所攤之固定開支，皆與工作效能成反比例。換言之，卽工作效能愈高，則每單位所攤之固定開支亦愈見低減。若效能低，卽愈見高昂（第十六與第十七表）。每担棉花，因工作效能之高，固定開支所低減之百分數，花行與販運商二者大致相同。每担固定開支之低減，釋明高純利與高工作效能所以密切聯繫之原因。

9. *Efficiency of Labor in Relation to Fixed Expenditures per Picul of Cotton.*

In both cases, fixed expenditures per picul of cotton were inversely proportional to labor efficiency; that is, if labor efficiency was high, fixed expenses per unit of measures were low, and vice versa (tables 16 and 17). The rate by which fixed expenditures per picul of cotton were reduced by high labor efficiency was nearly the same for commission merchants and wholesalers. The reduction of fixed expenditures per picul explains why high profits are associated with high labor efficiency.

第十六表： 花行工作效能與每担棉花所攤固定開支之關係

Table 16. Efficiency of Labor in Relation to Commission Merchants' Fixed Expenditures per Picul of Cotton.

	每一職工經手之担數 Number of piculs handled per employee		
	20-166.6	166.7-444.3	444.4 and more
家數 Number of shops	52	51	51
每担棉花所攤之固定開支 Fixed expenditure per picul of cotton	$1.333	$0.575	$0.208
佔最低效能組之百分數 Per cent of lowest efficiency group	100	43	16

第十七表：棉花販運商人工效能與銷售每担棉花所攤固定開支之關係

Table 17. Efficiency of Labor in Relation to Fixed Expenditures per Picul of Cotton Sold by Cotton Wholesalers.

	每一職工銷售棉花之担數 Number of piculs of cotton sold per employee		
	4-168	169-493	494 and more
家數 Number of shops	71	70	70
每担棉花所攤之固定開支 Fixed expenditure per picul of cotton	$4.172	$1.686	$0.564
佔最低效能組之百分數 Per cent of lowest efficiency group	100	40	14

10. 每担棉花所攤固定開支與純利之關係

每担棉花所攤固定開支幾何，爲決定純利平均數額多寡最重要因素之一。花行最低固定開支組，純利平均數額爲8,023元，中級開支組，純利平均數額爲841元，最高開支組僅得88元，其比例恰爲100:10:1。

棉花販運商銷售每担棉花所攤之固定開支與所得之純利，各組差別之大尤甚於花行。在低開支組，純利平均數額爲 11,631

10. *Fixed Expenditures per Picul of Cotton in Relation to Net Profit.*

Fixed expenditures per picul of cotton was one of the most important factors in determining the average amount of net profit. In the low expenditure group of commission merchants, the average amount of net profit was $8,023, while in the medium expenditure group the average amount of net profit was $841, and, in the high expenditure group, only $88. The ratio was just 100:10:1.

For wholesalers, the variation, both in the amount of fixed expenditures per picul of cotton sold and the amount of net profit in different groups, was very much greater than for commission merchants. In the

元，而高開支組不但無利可圖，反虧3,809元（第十八與第十九表）。

low expenditure group, the average amount of net profit was $11,631, while in the high expenditure group there was a net loss of $3,809 instead of a profit (tables 18 and 19).

第十八表： 花行每担棉花所攤固定開支與純利之關係

Table 18. Fixed Expenditure per Picul of Cotton in Relation to Net Profits of Cotton Commission Merchants.

	經手每担棉花所攤固定開支 Fixed expenditure per picul of cotton handled		
	$.038-.333	$.334-.664	.665 and more
家數 Number of shops	52	51	51
平均純利 Average net profit	$8,023	$841	$88
佔最低開支組之百分數 Per cent of lowest expenditure group	100	10	1

第十九表： 棉花販運商每担棉花所攤固定開支與純利之關係

Table. 19. Fixed Expenditure per Picul of Cotton in Relation to Net Profits of Cotton Wholesalers.

	銷售每担棉花所攤之固定開支 Fixed expenditure per picul of cotton sold		
	$.027-.700	$.701-2.138	$2.139 and more
家數 Number of shops	71	70	70
平均純利 Average net profits	$11,631	$1,247	$-3,809

11. 工作效能與每担棉花所攤固定開支之關係

11. *Efficiency of Labor in Relation to Net Profit per Picul of Cotton.*

工作效能不但與每家純利多寡關係密切，即與每担棉花所攤之固定開支

Labor efficiency was very closely related not only to net profit for each shop, but also

亦極有關係。因此在吾人之意像中，工作效能當亦與每担棉花之純利有關。實際上亦確與吾人意像相同，每担純利與每一職工之營業數額成正比例。換言之，卽工作效能愈高每担棉花之純利亦愈巨（第二十與第二十一表）。

to fixed expenditures per picul of cotton. Therefore, labor efficiency would be expected to be related to net profit per picul of cotton. Actually, as expected, net profit per picul of cotton handled was directly proportional to the volume of business per employee; that is, higher labor efficiency yielded higher net profits per picul of cotton (tables 20 and 21).

第二十表： 花行工作效能與每担棉花純利之關係

Table 20. Efficiency of Labor of Cotton Commission Merchants in Relation to Net Profits per Picul of Cotton.

	每一職工經手棉花之担數 Number of piculs of cotton handled per employee		
	20-166	167-444.3	444.4 and more
家數 Number of shops	52	51	51
每担棉花之平均純利 Average net profit per picul of cotton	$-0.032	$0.031	$0.147

第二十一表： 棉花販運商工作效能與每担棉花純利之關係

Table 21. Efficiency of Labor in Relation to Net Profits per Picul of Cotton Sold by Cotton Wholesalers.

	每一職工銷售棉花之担數 Number of piculs of cotton sold per employee		
	4-168	169-493	494 and more
家數 Number of shops	71	70	70
每担棉花之平均純利數 Net profit per picul of cotton	-$0.30	$0.002	$0.094

張履鸞 LU-LUAN CHANG

地主投資田產之報酬

金陵大學農學院農業經濟系於民國二三至二四年間作豫鄂皖贛四省租佃制度之調查，並包括地主投資耕地之研究。

綜計四省一四地區內被調查之地主凡三三〇戶。地主田場面積平均爲一〇一·八市畝[1]（第一表），而每一地主之平均投資總額計國幣二，二〇七·二七元，或每市畝二一·一三元。地主投資中之主要項目爲耕地，佔資本總額百分之九四·四。農舍次之，佔百分之四·六。他如農具，種籽，肥料，牲畜等則均屬甚微（第二與第三表）。

1. 市畝一畝＝0.1644英畝

RETURNS ON LANDLORD'S CAPITAL INVESTMENT IN FARMS

During the years 1934-1935, the Department of Agricultural Economics, College of Agriculture, University of Nanking, studied the farm tenancy problem in the provinces of Honan, Hupeh, Anhwei and Kiangsi, and a study of the landlords' capital investment in farm land was included in this project.

In this study, 330 landlords' holdings in fourteen localities in the four provinces were studied. The average landlord's holding consisted of 101.8 shih mow[1] of land (table 1), and the average capital investment per landlord amounted to $2,207.27, or $21.13 per shih mow. The landlords' capital was chiefly invested in land, which constituted 94.4 per cent of the total investment. Buildings were next in importance and constituted 4.6 per cent of the total. Investment in farm tools, seeds, fertilizers, livestock, and other supplies was comparatively small (tables 2 and 3).

1. 1 shih mow = 0.1644 acres.

之五〇表稅・主幣畝五地八地國市第爲七一爲每與厥之每均或四出分內平，第支百區，元（之出地出五元婁支各支六三主總費・五。佔用一・）

For all localities expenses per landlord averaged $51.65 or $0.53 per shih mow (tables 4 and 5). The outstanding expenses were taxes, which constituted 78.4 per cent of the

第一表：地主田場之平均面積
（自行耕種之田地未計算在內）

Table 1. Average Size of Landlords' Holdings Excluding the Land farmed by themselves

省別及地區 Provinces and localities	地主田場調查數目 Number of landlords' holdings	灌溉田 Irrigated land	旱地 Dry land	其他 Other land	總計 Total
河南 Honan			(市畝) shih mow		
南陽 Nanyang	20	—	78.0	—	78.0
淮陽 Hwaiyang	20	—	200.3	—	200.3
信陽 Sinyang	25	27.2	40.3	—	67.5
總計或平均 Total or average	65	9.0	106.2		115.2
北湖 Hupeh					
襄陽 Siangyang	28	43.1	18.3	0.8	62.2
江陵 Kiangling	26	23.0	—	—	23.0
黃樑 Hwangmei	11	14.3	—	—	14.3
總計或平均 Total or average	65	26.8	6.1	0.3	33.2
安徽 Anhwei					
貴池 Kweichih	27	14.9	34.2	—	49.1
蕪湖 Wuhu	16	247.1	27.5	—	274.6
桐城 Tungchen	8	175.7	12.7	—	188.4
合肥 Hofei	20	119.6	45.3	—	164.9
滁 Chu	12	152.6	68.9	—	221.5
總計或平均 Total or average	83	142.0	37.7		179.7
江西 Kiangsi					
南昌 Nanchang	59	25.3	—	—	25.3
浮梁 Fowliang	35	43.6	0.9	—	44.5
吉安 Kian	23	11.6	—	—	11.6
總計或平均 Total or average	117	26.8	0.3		27.1
四省總計或平均 Total or average for the four provinces	330	64.1	37.6	0.1	101.8

第二表：每一地主供給佃農之資本
Table 2. Landlord's Capital Furnished to Tenants, per Landlord

	省別及地區 Provinces and localities	田地 Land	農舍 Buildings	農具 Farm tools	種籽 Seeds	肥料 Fertilizer	牲畜 Live Stock	穀類借出 Crops loaned	現款借出 Cash loaned	總值 Total value
河南	**Honan**									
南陽	Nanyang	$1314.19	$96.10	$ 1.37	$9.64	$4.37	$3.85	$ —	$ —	$1429.52
淮陽	Hwaiyang	2324.10	71.00	19.05	16.43	9.85	45.90	2.65	—	2488.98
信陽	Sinyang	1783.44	105.56	11.91	—	—	—	1.79	—	1902.70
平均	Average	**$1807.24**	**$90.89**	**$10.78**	**$8.69**	**$4.74**	**$16.58**	**$1.48**	—	**$1940.40**
湖北	**Hupeh**									
襄陽	Siangyang	$ 796.63	$38.72	$ 5.36	—	—	—	$0.16	$0.37	$ 841.24
江陵	Kiangling	116.53	2.50	—	—	—	—	—	—	119.03
黃梅	Hwangmei	298.16	1.42	—	—	—	—	—	—	299.58
平均	Average	**$ 403.77**	**$14.21**	**$ 1.79**	—	—	—	**$0.06**	**$0.12**	**$ 419.95**
安徽	**Anhwei**									
貴池	Kweichih	$1204.10	$43.69	$ 0.15	—	—	—	—	$0.35	$1248.29
蕪湖	Wuhu	5445.14	59.25	5.00	—	—	—	$7.81	0.31	5517.51
桐城	Tungcheng	3973.69	72.50	6.75	0.31	—	4.69	2.17	16.25	4076.36
合肥	Hofei	5549.62	822.60	68.60	—	1.20	12.00	—	0.18	6454.20
滁	Chu	4421.67	103.00	16.29	9.77	—	15.00	2.67	9.50	4577.90
平均	Average	**$4118.84**	**$220.21**	**$19.36**	**$2.01**	**$0.24**	**$6.34**	**$2.53**	**$5.32**	**$4374.85**
江西	**Kiangsi**									
南昌	Nanchang	$ 701.90	—	—	—	—	—	—	—	$ 701.90
浮梁	Fowliang	999.67	1.14	—	—	—	—	—	—	1000.81
吉安	Kian	243.78	—	—	—	—	—	—	—	243.78
平均	Average	**$ 648.45**	**$ 0.38**	—	—	—	—	—	—	**$ 648.83**
四省平均	Average for the four provinces	**$2083.76**	**$101.25**	**$ 9.60**	**$2.58**	**$1.10**	**$5.82**	**$1.23**	**$1.93**	**$2,207.27**
百分率	Per cent of total	94.4	4.6	0.4	0.1	—	0.3	0.1	0.1	100.0

第三表：每市畝地主供給佃農之資本

Table 3. Landlords' Capital Furnished to Tenants, per shih mow.

省別及地區 Provinces and localities		田地 Land	農舍 Buildings	農具 Farm tools	種籽 Seeds	肥料 Fertilizer	牲畜 Livestock	穀類借出 Crops loaned	現款借出 Cash loaned	總值 Total value
河南	Honan	$	$	$	$	$	$	$	$	$
南陽	Nanyang	16.85	1.24	0.02	0.12	0.06	0.04	—	—	18.33
淮陽	Hwaiyang	11.61	0.36	0.10	0.08	0.05	0.22	0.01	—	12.43
信陽	Sinyang	26.43	1.56	0.18	—	—	—	0.02	—	28.19
平均	Average	**18.29**	**1.05**	**0.10**	**0.07**	**0.04**	**0.09**	**0.01**	—	**19.65**
湖北	Hupeh									
襄陽	Siangyang	11.63	0.57	0.08	—	—	—	—	—	12.28
江陵	Kiangling	5.06	0.11	—	—	—	—	—	—	5.17
黃梅	Hwangmei	20.88	0.10	—	—	—	—	—	—	20.98
平均	Average	**12.52**	**0.26**	**0.03**	—	—	—	—	—	**12.81**
安徽	Anhwei									
貴池	Kweichih	24.82	0.90	—	—	—	—	—	0.01	25.73
蕪湖	Wuhu	19.84	0.21	0.02	—	—	—	0.03	—	20.10
桐城	Tungcheng	21.09	0.38	0.04	—	—	0.03	0.01	0.08	21.63
合肥	Hofei	33.66	4.98	0.41	—	0.01	0.07	—	—	39.13
滁	Chu	19.96	0.47	0.08	0.04	—	0.07	0.01	0.04	20.67
平均	Average	**23.87**	**1.39**	**0.11**	**0.01**	—	**0.03**	**0.01**	**0.03**	**25.45**
江西	Kiangsi									
南昌	Nanchang	27.71	—	—	—	—	—	—	—	27.71
浮梁	Fowliang	22.46	0.03	—	—	—	—	—	—	22.49
吉安	Kian	21.01	—	—	—	—	—	—	—	21.01
平均	Average	**23.73**	**0.01**	—	—	—	—	—	—	23.74
四省平均	Average for the four provinces	**20.21**	**0.78**	**0.06**	**0.02**	**0.01**	**0.03**	**0.01**	**0.01**	**21.13**

第四表：每一地主田場之支出
Table 4. Landlords' Farm Expenses, per Landlord.

省別及地區 Provinces and localities		地稅 Taxes	修理農舍 Repairing buildings	修理農具 Repairing farm tools	收租用費 Cost of rent collection	修理隄圩 Repairing dikes	掘井 Digging wells	其他用費 Other expenses	總計 Total
河南	Honan	$	$	$	$	$	$	$	$
南陽	Nanyang	10.50	19.50	—	—	—	—	—	30.00
淮陽	Hwaiyang	90.10	2.02	4.25	—	—	—	—	96.37
信陽	Sinyang	10.42	0.32	—	0.80	2.03	—	—	13.57
平均	Average	**37.00**	**7.28**	**1.42**	**0.27**	**0.68**	—	—	**46.65**
湖北	Hupeh								
襄陽	Siangyang	5.80	5.74	—	—	0.63	0.80	—	12.97
江陵	Kiangling	8.01	—	—	0.07	—	—	—	8.08
黃梅	Hwangmei	11.35	—	—	0.45	0.07	—	—	11.87
平均	Average	**8.39**	**1.91**	—	**0.17**	**0.23**	**0.27**	—	**10.97**
安徽	Anhwei								
貴池	Kweichih	9.50	—	—	—	13.88	0.96	0.59	24.93
蕪湖	Wuhu	169.12	—	0.19	32.21	0.48	—	—	202.00
桐城	Tungcheng	45.92	—	0.13	1.34	11.25	0.37	0.50	59.51
合肥	Hofei	39.70	4.75	—	31.73	—	—	10.30	86.48
滁	Chu	96.38	3.18	—	3.64	—	—	—	103.20
平均	Avesage	**72.12**	**1.59**	**0.06**	**13.78**	**5.12**	**0.27**	**2.28**	**95.22**
江西	Kiangsi								
南昌	Nanchang	15.31	—	—	0.02	—	—	—	15.33
浮梁	Fowliang	48.48	—	—	0.22	3.51	—	—	52.21
吉安	Kian	6.52	—	—	0.11	—	—	—	6.63
平均	Average	**23.43**	—	—	**0.12**	**1.17**	—	—	**24.72**
四省平均	Average for four provinces	**40.51**	**2.54**	**0.33**	**5.04**	**2.27**	**0.15**	**0.81**	**51.65**
百分率	Per cent of total	78.4	4.9	0.6	9.8	4.4	0.3	1.6	100.0

第五表：每市畝租出田地之地主用費
Table 5. Landlords' Expenses per shih mow of Rented Land.

省別及地區 Provinces and localities		地稅 Taxes	修理農舍 Repairing buildings	修理農具 Repairing farm tools	收租用費 Cost of rent collection	修理隄圩 Repairing dikes	掘井 Digging wells	其他用費 Other expenses	總計 Total
河南	Honan	$	$	$	$	$	$	$	$
南陽	Nanyang	0.13	0.25	—	—	—	—	—	0.38
淮陽	Hwaiyang	0.45	0.01	0.02	—	—	—	—	0.48
信陽	Sinyang	0.15	—	—	0.02	0.04	—	—	0.21
平均	Average	0.24	0.09	0.01	0.01	0.01	—	—	0.36
湖北	Hupeh								
襄陽	Siangyang	0.09	0.08	—	—	0.01	0.01	—	0.19
江陵	Kiangling	0.39	—	—	—	—	—	—	0.39
黃梅	Hwangmei	0.79	—	—	0.04	0.01	—	—	0.84
平均	Average	0.42	0.03	—	0.01	0.01	—	—	0.47
安徽	Anhwei								
貴池	Kweichih	0.21	—	—	—	0.29	0.02	0.01	0.53
蕪湖	Wuhu	0.62	—	—	0.12	—	—	—	0.74
桐城	Tungcheng	0.25	—	—	0.01	0.05	—	—	0.31
合肥	Hofei	0.24	0.03	—	0.19	—	—	0.06	0.52
滁	Chu	0.40	0.01	—	0.01	—	—	—	0.42
平均	Average	0.34	0.01	—	0.07	0.07	—	0.01	0.50
江西	Kiangsi								
南昌	Nanchang	0.61	—	—	—	—	—	—	0.61
淨瀧	Fowliang	1.08	—	—	0.01	0.08	—	—	1.17
吉安	Kian	0.58	—	—	0.01	—	—	—	0.59
平均	Average	0.75	—	—	0.01	0.03	—	—	0.79
四省平均	Average for the four provinces	0.43	0.03	—	0.03	0.03	—	0.01	0.53

第六表：每一地主之收入

Table 6. Landlords' Receipts from Tenants, per Landlord.

省別及地區 Provinces and localities		主產物 Crops	現款 Cash	其他產物 Other products	使用佃農田畜操作之收入 Receipts of farm work rendered by the tenants and their labor animals		家庭工役 Household work	總計 Total
					人工 Man Labor	畜工 Anaimal Labor		
河南	Honan							
南陽	Nanyang	$95.06	$—	$6.48	$0.06	$0.07	$6.69	$108.36
淮陽	Hwaiyang	302.06	—	12.14	—	—	4.70	318.90
信陽	Sinyang	134.80	30.61	1.31	0.21	0.38	2.43	169.74
平均	Average	**177.31**	**10.20**	**6.64**	**0.09**	**0.15**	**4.61**	**199.00**
湖北	Hupeh							
襄陽	Siangyang	118.57	—	—	—	—	0.10	118.67
江陵	Kiangling	37.39	0.33	—	—	—		37.72
黃梅	Hwangmei	48.58	—	—	—	—		48.58
平均	Average	**68.18**	**0.11**	—	—	—	**0.03**	**68.32**
安徽	Anhwei							
貴池	Kweichih	122.47	19.46	0.05	—	—	—	141.98
蕪湖	Wuhu	519.52	—	—	—	—	—	519.52
桐城	Tungcheng	265.43	—	4.23	—	—	—	269.66
合肥	Hofei	523.77	—	0.08	—	—	—	523.85
滁	Chu	597.05	—	—	—	—	—	597.05
平均	Average	**405.65**	**3.89**	**0.87**	—	—	—	**410.41**
江西	Kiangsi							
南昌	Nanchang	99.40	—	1.58	—	—	0.03	101.01
浮梁	Fowliang	163.79	3.09	—	—	—	0.01	166.89
吉安	Kian	24.07	—	—	—	—	—	24.07
平均	Average	**95.75**	**1.03**	**0.53**	—	—	**0.01**	**97.32**
四省平均	Average for the four provinces	217.99	3.82	1.85	0.02	0.03	1.00	224.71
百分率	Per cent of total	**97.0**	**1.7**	**0.8**	—	—	**0.5**	**100.0**

第七表：每市畝租出田地之地主收入
Table 7. Landlords' Receipts per shih mow of the Rented Land.

省別及地區 Provinces and localities		主產物 Crops	現款 Cash	其他產物 Other products	使用農田場操作之收入 Receipts of farm work rendered by tenants and their labor animals		家庭工役 House-hold work	總計 Total
					人工 Man Labor	畜工 Animal Labor		
河南	Honan							
南陽	Nanyang	$1.22	$—	$0.08	$—	$—	$0.09	$1.39
淮陽	Hwaiyang	1.51	—	0.06	—	—	0.02	1.59
信陽	Sinyang	2.00	0.45	0.02	—	0.01	0.04	2.52
平均	Average	1.58	0.15	0.05	—	—	0.05	1.83
湖北	Hupeh							
襄陽	Siangyang	1.75	—	—	—	—	—	1.75
江陵	Kiangling	1.69	0.01	—	—	—	—	1.70
黃梅	Hwangmei	3.40	—	—	—	—	—	3.40
平均	Average	2.28	—	—	—	—	—	2.28
安徽	Anhwei							
貴池	Kweichih	2.49	0.40	—	—	—	—	2.89
蕪湖	Wuhu	1.89	—	—	—	—	—	1.89
桐城	Tungcheng	1.41	—	0.02	—	—	—	1.43
合肥	Hofei	3.18	—	—	—	—	—	3.18
滁	Chu	2.86	—	—	—	—	—	2.86
平均	Average	2.37	0.08	—	—	—	—	2.45
江西	Kiangsi							
南昌	Nanchang	3.93	—	0.06	—	—	—	3.99
浮梁	Fowliang	3.68	0.07	0.02	—	—	—	3.75
吉安	Kian	2.07	—	—	—	—	—	2.07
平均	Average	3.23	0.02	—	—	—	—	3.27
四省平均	Average for the four provinces	2.36	0.07	0.02	—	—	0.01	2.46

第八表： 各種收租法地主所佔之百分比(1)

Table 8. Per cent of Landlords Renting Land Under Different Systems[1]

省別及地區 Provinces and localities		分租法(2) Share rent[2]	錢租法(3) Cash rent[3]	穀租法(4) Crop rent[4]	帮工分租法(5) Cropper[5]
河南	Honan				
南陽	Nanyang	100.0	—	—	—
淮陽	Hwaiyang	50.0	—	15.0	40.0
信陽	Sinyang	92.0	16.0	4.0	—
平均	Average	**80.7**	**5.3**	**6.3**	**13.3**
湖北	Hupeh				
襄陽	Siangyang	—	—	100.0	—
江陵	Kiangling	—	—	100.0	—
黃梅	Hwangmei	—	—	100.0	—
平均	Average	—	—	**100.0**	—
安徽	Anhwei				
貴池	Kweichih	50.0	15.4	34.6	—
蕪湖	Wuhu	87.5	—	18.8	—
桐城	Tungcheng	100.0	—	—	—
合肥	Hofei	100.0	—	—	—
滁	Chu	100.0	—	—	—
平均	Average	87.5	3.1	10.7	—
江西	Kiangsi				
南昌	Nanchang	—	—	100.0	—
浮梁	Fowliang	2.9	8.6	97.1	—
吉安	Kian	—	—	100.0	—
平均	Average	1.0	2.9	99.0	—
四省平均	Average for the four provinces	**48.7**	**2.9**	**47.8**	**2.9**

(1) 有數處百分率之和高過一百者，乃因地主採用二種或三種收租法。

(1) In some cases the total percentage is more than 100, because one landlord may have two or three types of renting systems on his land.

(2) 農產物由地主與佃農按份攤分。

(2) Crops are divided between the landlord and the tenant.

(3) 佃農每年繳納定額之租金。

(3) A definite amount of cash is given as rent each year.

(4) 佃農每年繳納定額之租穀，有時繳納農產物，有時將農產物折價換繳現金。

(4) A definite amount of crop by measure is given as rent each year, sometimes the crop itself being taken as rent and sometimes the money value of the crop.

(5) 除勞力外，地主供給一切用品，惟在分種時，地主取農產物之大部分耳。

(5) The landlord furnishes everything except the labor and takes a higher percentage of the produce.

第九表： 每一地主與每市畝租出田地所獲之純利

Table 9. Net Profit per Landlord and per shih mow of Rented Land.

省別及地區 Provinces and localities		每一地主之純利（以國幣元計） Net profit per landlord	每市畝地主之純利（以國幣元計） Landlord's net profit per shih mow	地主投資所獲之利率 Net profit on landlord's investment
河南	Honan	dollars	dollars	per cent.
南陽	Nanyang	78.36	1.01	5.5
淮陽	Hwaiyang	222.53	1.11	8.9
信陽	Sinyang	156.18	2.31	8.2
平均	Average	152.36	1.48	7.5
湖北	Hupeh			
襄陽	Siangyang	105.69	1.56	12.7
江陵	Kiangling	29.64	1.31	25.3
黃梅	Hwangmei	36.71	2.56	12.2
平均	Average	57.35	1.81	16.7
安徽	Anhwei			
貴池	Kweichih	117.04	2.36	9.2
蕪湖	Wuhu	317.53	1.15	5.7
銅城	Tungcheng	210.15	1.12	5.2
合肥	Hofei	437.37	2.66	6.8
滁	Chu	483.85	2.44	11.8
平均	Average	315.19	1.95	7.7
江西	Kiangsi			
南昌	Nanchang	85.68	3.38	12.2
浮梁	Fowliang	114.68	2.58	11.5
吉安	Kian	17.43	1.48	7.0
平均	Average	72.60	2.48	10.2
四省平均	Average for the four provinces	173.06	1.93	10.2

四。次爲收租用費，佔百分之九・八。他如修理農舍，農具等用費皆較微細。

total. The cost of rent collection was the next item in importance and constituted 9.8 per cent of all expenses. Various other expenses, such as building repairs and farm tool repairs were small.

各地區內每一地主之收入，平均爲國幣二二四・七一元，或每市畝二・四六元（第六與第七表）。其中穀類之收入佔百分之九七。此乃因農藝方式

For all localities, average receipts amounted to $224.71 per landlord or $2.46 per shih mow (tables 6 and 7). Of the total receipts, 97.0 per cent were from grain crops. This percentage is high because of

與納租制之不同而使然。地主收租時，採用分租法者，佔百分之四八・七。而採用穀租法者佔百分之四七・八（第八表）。分租法盛行於豫皖二省，而穀租法則於鄂贛二省較爲普遍。

由地主田場收入減去支出即可核計地主所獲之利潤，投資田產之利率亦可由是而決算。每一地主所獲之純利平均爲國幣一七三・〇六元，或每市畝一・九三元（第九表）。此利潤即爲地主資本總值之百分之一〇・二。鄂省江陵之週年利率特高，乃因該處水田易遭浸淹，地稅繁重，地價因之低跌。

地主投資田產之報酬與銀行定期貸款收入之利率近似。

the type of farming and the renting systems. Of the land 48.7 per cent was share rented, while 47.8 per cent was "crop rented" (table 8). Share renting was more prevalent in Honan and Anhwei, and "crop renting" was more important in Hupeh and Kiangsi.

By subtracting the landlords' expenses from their receipts, the profits gained by the landlords were measured, and the interest rate on the capital investment was then determined. The net profit per landlords was $173.06, or $1.93 per shih mow (table 9). These profits were 10.2 per cent of the total investment in land and other capital rented to tenants. In the locality of Kiangling, the annual interest rate was unusually high, because the farm lands are frequently flooded, are burdened with heavy taxes, and are, therefore, for sale at low prices.

The landlords' return upon their investment was about the same as the interest rate on time credit generally received by the banks.

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